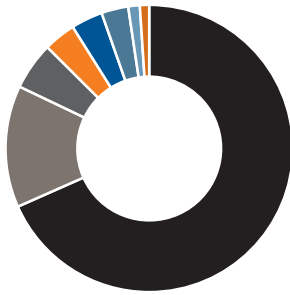


Russell Investments International Shares Fund

Geographic Weights (%)



United States	68.4%
Europe ex UK	13.7%
Japan	5.4%
United Kingdom	3.6%
Emerging Markets	3.6%
Canada	3.0%
Australia/New Zealand	1.3%
Asia ex Japan	1.0%

Allocations may not equal 100% due to rounding.

Fund Facts

Share Class

Class A

Inception date

31 December 1997

Benchmark

MSCI World Index - Net

Portfolio Manager

Jordan McCall

APIR Code

RIM0008AU

Recommended Investment Timeframe

7 Years

Management Fees and Costs

1.08%

Performance Fees

N/A

Management Fees and Costs: As a percentage of net assets. Includes management fee, indirect costs and expense recoveries. Reflects RIM's reasonable estimates of the typical fees for the current financial year. All costs reflect the actual amount incurred for previous financial year and may include RIM's reasonable estimates where information was not available or where RIM was unable to determine the exact amount. Refer to the PDS for further information.

Performance Fees: As a percentage of net assets. RIM does not charge a performance fee at the Fund level, however underlying funds and managers may charge a performance fee. This estimated fee is based on the average of actual performance fees incurred over the past 5 financial years. Refer to PDS for further information.

Fund Objective

To provide a total return, before costs and tax, higher than the Fund's benchmark over the long term by providing exposure to a diversified portfolio of predominantly international shares.

Fund Strategy

The Fund invests predominantly in a broad range of international shares listed on stock exchanges in developed international markets. The Fund may also be exposed to emerging market shares. The Fund also employs certain investment exclusions. Derivatives may be used by the Fund to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk.

For further information on the Fund's ESG considerations and the investment exclusions employed, refer to ESG considerations in the "How we invest your money" section of the Additional Information Booklet.

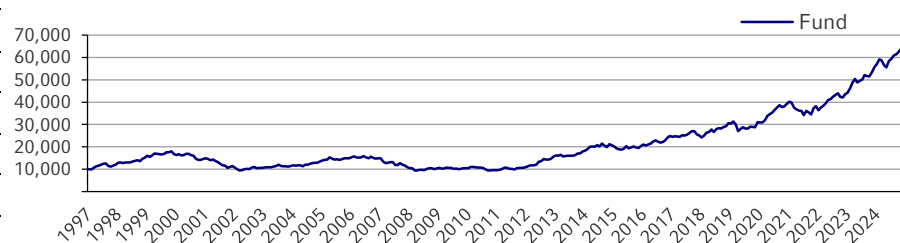
Performance Review (%)

Period Ending 31/10/2025	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Total Return	2.19	4.93	19.52	19.61	17.27	6.89
Growth Return	2.19	4.93	18.56	16.31	14.04	4.45
Distribution Return	0.00	0.00	0.96	3.30	3.23	2.44

Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance.

The distribution return reflects income paid from the Fund, whilst the growth return reflects changes in the capital values of the assets.

Growth of \$10,000



Fund Update

The Russell Investments International Shares Fund underperformed its benchmark for the month. Performance was primarily hindered by several holdings that detracted from relative returns. Overweight exposures such as AutoZone, Inc. and Meta Platforms, Inc. weighed on results, along with NVIDIA Corporation, which was held as an underweight position within the Information Technology sector. Meanwhile, underweight positions including Advanced Micro Devices, Inc. and Apple Inc. also detracted modestly from performance.

Conversely, several positions supported relative results despite the overall underperformance. Overweight holdings such as Taiwan Semiconductor Manufacturing Company Limited, a key company in the Information Technology sector, along with Alphabet Inc. and Applied Materials, Inc., contributed positively to returns during the period.

Russell Investments International Shares Fund

Top Ten Issuers (%)

Alphabet Inc
Taiwan Semiconductor Manufacturing Co Ltd
Microsoft Corp
Meta Platforms Inc
Amazon.com Inc
Apple Inc
NVIDIA Corp
Mastercard Inc
Moody's Corp
AutoZone Inc

ESG Data

	Fund	Benchmark
ESG Risk Score	17.49	18.22
Carbon Footprint	55.97	90.44
Tobacco Exposure	0.00%	0.61%

ESG Risk Score: Higher scores imply higher ESG risk.
The ESG Risk Score is the weighted average of the Sustainalytics' Risk Score for companies in the portfolio. The Sustainalytics' Risk Score focuses on ESG issues that are financially material to the company and incorporates both risk exposure and issue management. The scores range from 0 to 100 where higher scores imply higher ESG risk.

Carbon Footprint: Higher score implies greater carbon exposure. The Carbon Footprint is the Weighted Average Carbon Intensity which we define as relative carbon emissions as the weighted average of portfolio companies' Scope 1 & 2 GHG emissions divided by revenue (CO2e/\$1M revenue USD).

Tobacco Exposure: Defined as the weight of securities in the portfolio classified as being in the GICS tobacco subindustry.

Russell Investments International Shares Fund

Portfolio Structure

Manager	Style	Target Allocation (%)
Russell Investments	Positioning Strategies	22.00
Numeric Investors LLC	Market-Oriented	18.00
Wellington Management Company LLP	Value	16.50
Sanders Capital, LLC	Value	16.50
PineStone Asset Management Inc.	Growth	14.50
Morgan Stanley Investment Management Inc.	Growth	12.50

Important Information

Issued by Russell Investment Management Ltd ABN 53 068 338 974, AFS Licence 247185 (RIM). This document provides general information only and has not been prepared having regard to your objectives, financial situation or needs. Before making an investment decision, you need to consider whether this information is appropriate to your objectives, financial situation or needs. This information has been compiled from sources considered to be reliable, but is not guaranteed. The performance data shown does not take into account fees, charges and taxes, and is not a reliable indicator of the net return to you as an investor. Past performance is not a reliable indicator of future performance. This document is not intended to be a complete statement or summary of the Russell Investments Funds (the Funds). Investing in the Funds has risks. You should consider these risks in light of your objectives, financial situation and needs. Any potential investor should consider the latest PDS in deciding whether to acquire, or to continue to hold, an investment in any Russell Investments product. The PDS can be obtained by visiting www.russellinvestments.com/au or by phoning (02) 9229 5111. The Target Market Determinations for the RIM Funds are available on our website at www.russellinvestments.com/au/support/tmds.

RIM is part of Russell Investments. Russell Investments or its associates, officers or employees may have interests in the financial products referred to in this information by acting in various roles including broker or adviser, and may receive fees, brokerage or commissions for acting in these capacities. In addition, Russell Investments or its associates, officers or employees may buy or sell the financial products as principal or agent. Neither RIM, Russell Investments or its associates, officers or employees guarantees the repayment of capital, the performance of any Russell Investments products or any rate of return referred to in this document.

Russell Investments became a signatory of the Principles for Responsible Investment (PRI) in 2009; the Carbon Disclosure Project's climate change program since 2010. Russell Investments is also a member of the Institutional Investors Group on Climate Change (IIGCC) since 2015; and the Responsible Investment Association of Australasia. Russell Investments became a supporter for the Taskforce on Climate-Related Financial Disclosures (TCFD) in May 2019. Russell Investments has consecutively achieved an A+ rating for our strategy and governance approach from the PRI from 2016-2020. For further information visit <https://russellinvestments.com/au>.

Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates, with a significant minority stake held by funds managed by Reverence Capital Partners. Certain of Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes.

This work is copyright 2025. Apart from any use permitted under the Copyright Act 1968, no part may be reproduced by any process, nor may any other exclusive right be exercised, without the permission of Russell Investment Management Ltd.