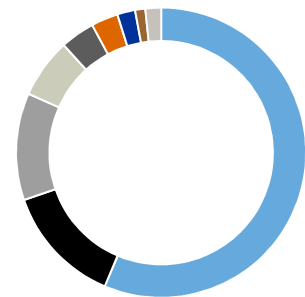


Russell Investments Global Opportunities Fund

Geographic allocation³



United States	56.4%
Emerging Markets	13.3%
Europe ex UK	12.0%
Japan	6.6%
UK	3.8%
Canada	3.0%
Australia/New Zealand	2.0%
Asia ex Japan	1.1%
Other	1.8%

Fund objective

To significantly outperform the Fund's benchmark, before costs and tax, over the long term by providing exposure to a diversified portfolio of predominantly international shares.

Fund strategy

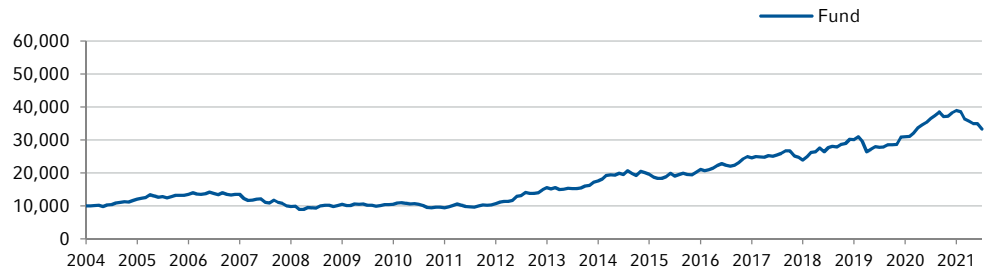
The Fund invests predominantly in a broad range of international shares listed on stock exchanges in developed and emerging international markets. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk.

Performance review¹

Period ending 30/06/2022	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-4.75	-6.46	-8.66	6.41	8.34	7.12

¹ Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance.

Growth of \$10,000



Fund facts

Share class

Class A

Inception date

31 December 2004

Fund size

AUD 228.53m

Benchmark

MSCI ACWI Index - Net

Portfolio manager

Jon Eggins

Recommended investment timeframe

7 years

Tax structure

Investment - Class A

APIR code

RIM0032AU

ARSN code

111-169-745

Management fees and costs[†]

1.12%

Performance fees[‡]

N/A

Fund commentary

The Russell Investments Global Opportunities Fund outperformed the benchmark in the June quarter. However, the Fund did deliver negative absolute returns for the period. Contributing to the Fund's outperformance was strong stock selection in Japan, including overweights to used car dealer group USS Co., Yakult Honsha and car maker Subaru Corp.; all of which recorded very strong gains for the quarter. The Fund also benefited from positive stock selection within the consumer discretionary space; notably underweights to poor-performing US names Tesla and Amazon.com. Both stocks posted sizable declines over the period. Other key positions to add value were overweights to fellow US stocks UnitedHealth Group and Cigna Corp. Our active positioning strategy added further value over the period. The strategy was positioned in favour of value and quality to complement our strategic factor positioning. Both value and quality outperformed in the second quarter. In contrast, poor stock selection in the US detracted from returns. This included overweights to Microsoft, Micron Technology and Google parent Alphabet. At the sector level, stock selection was weakest within financials, including overweights to UK names Aviva and 3i Group. Other notable positions to impact performance over the period were an underweight to the UK's AstraZeneca and an overweight to Canada's First Quantum Minerals.

In June, we removed Wellington Management Company (Wellington)'s Global Growth Horizon Equity strategy from the Fund's manager line up and replaced it with Wellington's Global Growth Equity strategy.

³ Allocations may not equal 100% due to rounding.

[†] 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.

[‡] 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.

Russell Investments Global Opportunities Fund (continued)

Detailed performance review^{1,2}

	1 year %p.a.	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-8.7	6.4	8.3	7.1
Distribution	21.8	18.3	14.5	9.0
Growth	-30.5	-11.9	-6.2	-1.8

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

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

ESG data

	Fund	Benchmark
ESG Risk Score**	22.14	21.86
Carbon Footprint***	197.16	169.62
Tobacco Exposure	0.00%	0.73%

** Higher scores imply higher ESG risk

*** Higher score implies greater carbon exposure

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. The carbon footprint is the weighted average carbon intensity of the Scope 1 (direct) and Scope 2 (electricity consumption) carbon emissions of companies in the portfolio, measured in metric tons of carbon dioxide equivalent (CO₂-e) divided by company revenue (USD). Tobacco exposure is defined as the weight of securities in the portfolio classified as being in the GICS tobacco subindustry.

Top ten holdings

Security
MICROSOFT CORP
APPLE INC
UNITEDHEALTH GROUP INC
ALPHABET INC-CL C
TAIWAN SEMICONDUCTOR-SP ADR
ALPHABET INC-CL A
AMAZON.COM INC
JOHNSON & JOHNSON
ROCHE HOLDING AG-GENUSSCHEIN
CIE FINANCIERE RICHEMO-CW

Russell Investments Global Opportunities Fund (continued)

Portfolio structure⁴

Manager	Style	Weight %	Comment
Fiera Capital	Core global equities	11.0	Fiera Capital outperformed the benchmark over the quarter, driven in part by overweights to US names Autozone, Johnson & Johnson and PepsiCo.
J O Hambro Capital Management	UK equity dynamic	10.0	UK equity specialist J O Hambro outperformed the benchmark over the quarter, benefiting from overweights to oil major BP, Vodafone Group and GSK.
Man Numeric Investors	Core global equities, global low volatility	10.0	Numeric Investors outperformed the benchmark over the quarter, benefiting from overweights to Merck & Co., Vertex Pharmaceuticals and Gilead Sciences. An underweight to Apple also added value.
Nissay Asset Management	Japanese equities	10.0	Japan equity specialist Nissay Asset Management outperformed the benchmark over the quarter, benefiting from overweights to USS Co., Yakult Honsha and car maker Subaru Corp.
Oaktree Capital	Emerging markets	11.0	Oaktree Capital outperformed the benchmark over the quarter, benefiting from overweights to China's Alibaba Group, Ganfeng Lithium and Geely Automobile Holdings. An overweight to Brazil's Petróleo Brasileiro S.A. also added value.
Russell Investments	Liquidity Reserve	3.0	The Fund's liquidity reserve comprises cash awaiting investment or held to meet redemption requests or to pay expenses. The Fund typically exposes all or a portion of its cash to the performance of appropriate markets by purchasing equity securities and/or derivatives. Any remaining cash is invested in an unregistered cash management fund advised by Russell Investment Management Ltd.
Russell Investments	Positioning strategies	14.0	The strategy narrowly outperformed the benchmark over the quarter, benefiting from overweights to US energy names IBM, AT&T and Cigna Corp. An overweight to Exxon Mobil also added value.
RWC Partners	Global emerging markets	7.0	RWC Partners outperformed the benchmark over the quarter, driven in part by overweights to China's Pinduoduo and Meituan. An ex-benchmark holding in Sociedad Química y Minera de Chile also added value.
Sanders Capital	Core global value	16.0	Sanders outperformed the benchmark over the quarter, driven in part by overweights to UnitedHealth Group, Cigna Corp. and German car maker BMW.
Wellington Management Company	Global growth equity	8.0	In June, we removed Wellington Management Company (Wellington)'s Global Growth Horizon Equity strategy from the Fund's manager line up and replaced it with Wellington's Global Growth Equity strategy. The strategy has yet to complete a full quarter of performance.

⁴ Russell Investments retains the discretion to change the investment managers at any time without notice. Please check russellinvestments.com.au/disclosures for the latest list of managers.

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For more information:

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