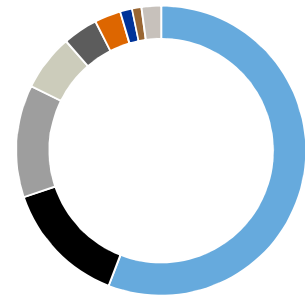


Russell Investments Global Opportunities Fund

Geographic allocation³



United States	55.9%
Europe ex UK	13.9%
Emerging Markets	12.5%
Japan	6.3%
UK	3.9%
Canada	2.9%
Asia ex Japan	1.3%
Australia/New Zealand	1.1%
Other	2.2%

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 31/03/2023	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	3.20	7.58	5.23	12.30	8.66	7.51

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 209.22m

Benchmark

MSCI ACWI Index - Net

Portfolio manager

Patrick Egan

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 underperformed the benchmark in the March quarter.

Contributing to the Fund’s underperformance was poor stock selection in the US, including underweights to large growth names like Apple, NVIDIA Corp. and electric car maker Tesla, which climbed almost 71% over the period. Other US positions to impact returns were an underweight to e-commerce giant Amazon.com and an overweight to Johnson & Johnson. Stock selection in Continental Europe also weighed on performance; notably overweights to Switzerland’s Roche Holding AG and Dutch bank ING Groep NV. Performance was further impacted by poor stock selection in Japan, including an overweight to pharmaceutical company Nippon Shinyaku Co., which fell 21% over the period. Other notable positions to impact returns were overweights to US healthcare names The Cigna Group and UnitedHealth Corp. In contrast, the Fund benefited from strong stock selection in the UK. This included an overweight to private equity firm 3i Group as well as underweights to British American Tobacco and commodities giant Glencore. Stock selection in emerging markets also added value over the period; notably an ex-benchmark holding in Taiwan Semiconductor Manufacturing Co. and an overweight to China’s Alibaba Group. Other key holdings to add value were overweights to German car makers Mercedes-Benz AG and Bayerische Motoren Werke AG (BMW).

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	5.2	12.3	8.7	7.5
Distribution	25.5	19.3	14.6	8.7
Growth	-20.2	-7.0	-5.9	-1.1

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**	21.67	21.72
Carbon Footprint***	143.13	149.65
Tobacco Exposure	0.00%	0.63%

** 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.

ESG Considerations

Russell Investments integrates responsible investing into our investment manager evaluation and our portfolio management process. For further information on the ESG considerations as well as any relevant investment exclusions applicable to the Fund, refer to the 'ESG considerations' section in the Additional Information Booklet that forms part of the Fund's Product Disclosure Statement (PDS) available at <https://russellinvestments.com.au/disclosures>.

Top ten holdings

Security
MICROSOFT CORP
APPLE INC
CIE FINANCIERE RICHEMO-CW
TAIWAN SEMICONDUCTOR-SP ADR
ALPHABET INC-CL C
UNITEDHEALTH GROUP INC
ALPHABET INC-CL A
META PLATFORMS INC-CLASS A
AMAZON.COM INC
JOHNSON & JOHNSON

Russell Investments Global Opportunities Fund (continued)

Portfolio structure⁴

Manager	Style	Weight %	Comment
J O Hambro Capital Management	UK equity dynamic	10.0	UK equity specialist J O Hambro underperformed the benchmark over the quarter, hurt in part by an overweight to miner Anglo American. Overweights to financial stocks Barclays and Aviva also weighed on returns.
Man Numeric Investors	Core global equities, global low volatility	10.0	Numeric Investors underperformed the benchmark over the quarter, hurt in part by an underweight to Microsoft. Overweights to Norwegian energy company Equinor ASA and US names Dollar General Corp. and CVS Health Corp. also weighed on returns.
Nissay Asset Management	Japanese equities	10.0	Japan equity specialist Nissay Asset Management underperformed the benchmark over the quarter, driven by overweights to Nippon Shinyaku Co., IHI Corp. and Ryohin Keikaku.
Oaktree Capital	Emerging markets	11.0	Emerging markets specialist Oaktree Capital underperformed the benchmark over the quarter, driven in part by overweights to China's Pharmaron Beijing Co. and Brazilian iron ore major Vale SA.
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 underperformed the benchmark over the quarter, driven by overweights to US healthcare names The Cigna Group and CVS Health Corp. An overweight to US energy major Chevron also weighed on returns.
RWC Partners	Global emerging markets	7.0	Emerging markets specialist RWC Partners underperformed the benchmark over the quarter, driven by overweights to China's Country Garden Services Holdings Co. and Brazilian healthcare company Hapvida Participacoes e Investimentos S.A.
Sanders Capital	Core global value	16.0	Sanders outperformed the benchmark over the quarter, benefiting from overweights to Meta Platforms (formerly Facebook) and German car makers Mercedes-Benz AG and BMW.
StonePine Asset Management	Core global equities	11.0	In February, we replaced Fiera Capital with StonePine Asset Management. StonePine outperformed the benchmark over the quarter, driven in part by overweights to Microsoft and Google parent Alphabet.
Wellington Management Company	Global growth equity	8.0	Wellington outperformed the benchmark over the quarter, benefiting from overweights to US names Amazon.com, Airbnb and Advanced Micro Devices. An overweight to French hospitality company Accor S.A. also added value.

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.

Contact Russell Investments

For further information about Russell Investments please visit russellinvestments.com.au

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