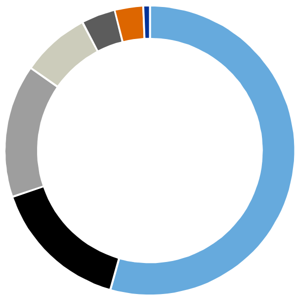
31 December 2020

Russell Investments Global Opportunities Fund

Geographic allocation



North America	54.4%
Emerging Markets	15.4%
EMEA ex United Kingdom	14.8%
Japan	7.7%
United Kingdom	3.8%
Asia Pacific ex Japan	3.2%
Other	0.7%

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.

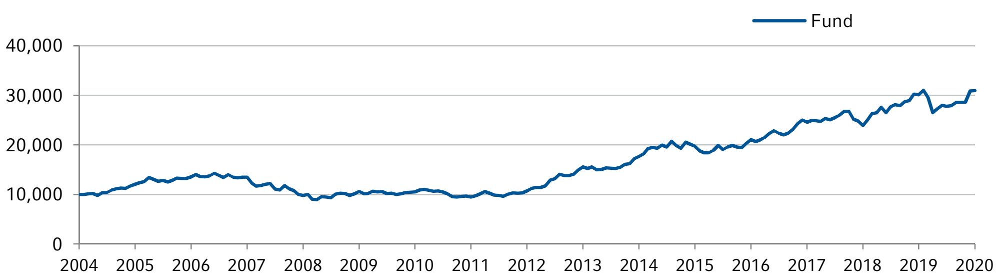
Fund strategy

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 review[1]

Period ending 31/12/2020	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	0.30	8.50	2.97	8.06	9.49	7.32

Growth of $10,000



Fund facts

Share class	Class A
Inception date	31 December 2004
Fund size	AUD 218.25m
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 cost†	1.11%
Performance-related fee‡	N/A

Fund commentary

The Russell Investments Global Opportunities Fund outperformed the benchmark in the December quarter.

Much of the Fund's outperformance was driven by strong gains from our emerging markets and UK equity specialists. Within the emerging markets space, both RWC Partners and Oaktree Capital benefited from strong stock selection in China, while the performance of UK equity specialist J O Hambro was driven by an overweight exposure and strong stock selection within the communication services sector. Our active positioning strategy also added value. The strategy was positioned in favour of value and quality to complement our strategic factor positioning. Value outperformed growth on the back of more favourable fundamentals; though this was partly offset by our quality exposure. Value manager Sanders Capital also contributed to performance; the manager delivering strong excess returns on the back of positive stock selection within the information technology and financials sectors. Strong stock selection in Canada and an underweight to the US added further value over the period. In contrast, poor stock selection in Asia Pacific ex Japan detracted from returns; notably an ex-benchmark holding in Hong Kong-listed Alibaba Group. An underweight to the strong-performing energy sector also weighed on performance, albeit modestly.

There were no material changes to either the Fund's structure or manager line up during the quarter.

† For the year ending 30/6/2020 as a percentage of net assets. Includes performance-related fees. Refer to PDS for further information.
‡ For the year ending 30/6/2020. May be charged if performance targets are met. Refer to PDS for further information.

Russell Investments

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	3.0	8.1	9.5	7.3
Distribution	15.1	10.7	13.0	7.3
Growth	-12.1	-2.7	-3.5	0.0

ESG data

	Fund	Benchmark
ESG Risk Score**	24.48	22.85
Carbon Footprint***	207.74	155.24
Tobacco Exposure	0.00%	0.62%

** 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 (CO_2-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
Taiwan Semiconductor Manufacturing Co., Ltd.
Samsung Electronics Co., Ltd.
Microsoft Corporation
Apple Inc.
Alphabet Inc. Class A
Roche Holding Ltd
Facebook, Inc. Class A
Johnson & Johnson
UnitedHealth Group Incorporated
Alphabet Inc. Class C

Russell Investments Global Opportunities Fund (continued)

Portfolio structure*

Manager	Style	Weight %	Comment
Fiera Capital	Core global equities	15.0	Fiera Capital underperformed the benchmark over the quarter, hurt in part by overweights to US ratings agency Moody's Corp., Intertek Group and Nestle S.A. Not holding Tesla also weighed on returns.
J O Hambro Capital Management	UK equity dynamic	8.0	UK equity specialist J O Hambro significantly outperformed the benchmark over the quarter, benefiting from a zero exposure to AstraZeneca and overweights to Barclays, ITV and miner Anglo American.
Nissay Asset Management	Japanese equities	8.0	Japan equity specialist Nissay Asset Management underperformed the benchmark over the quarter, hurt in part by overweights to H.I.S.Co., JGC Holdings Corp. and Hitachi Metals. An overweight to Toyo Tire Corp. also detracted from returns.
Numeric Investors	Core global equities, global low volatility	12.0	Numeric Investors underperformed the benchmark over the quarter, driven by overweights to US names Biogen and Domino's Pizza. Not holding Tesla also detracted from returns.
Oaktree Capital	Emerging markets	8.0	Oaktree Capital outperformed the benchmark over the quarter, benefiting from overweights to China's Jiangsu Yanghe Brewery and Geely Automobile. An overweight to Brazilian iron ore miner Vale S.A. also added value.
Russell Investments	Positioning strategies	18.0	The strategy outperformed the benchmark over the quarter, benefiting from overweights to US names Micron Technology and Charles Schwab. Not holding NVIDIA Corp. and salesforces.com also added value.
RWC Partners	Global emerging markets	7.0	RWC Partners significantly outperformed the benchmark over the quarter, driven by strong stock selection within the consumer discretionary space. This included overweights to Chinese names NIO, Inc. and Pinduoduo.
Sanders Capital, LLC	Core global value	15.0	Sanders outperformed the benchmark over the quarter, driven by strong stock selection within the information technology space. This included overweights to Samsung Electronics, Micron Technology and Taiwan Semiconductor Manufacturing Co.
Wellington Management Company LLP	Core global growth horizons	9.0	Wellington underperformed the benchmark over the quarter, hurt in part by ex-benchmark holdings in China's Alibaba Group and US healthcare firm Tandem Diabetes Care. Overweights to Nexi S.p.A. and DexCom also detracted from returns.

Contact Russell Investments

To find out more about Russell Investments or how you can diversify your portfolio in just one transaction, you can:
visit our website at russellinvestments.com.au
To invest in Russell Investments Retail Funds, contact your adviser today.
For more information:
NSW, QLD, ACT & NT : 02 9229 5111 VIC, SA, WA & TAS: 03 9270 8111

Footnotes

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.

*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.

Allocations may not equal 100% due to rounding

Important information