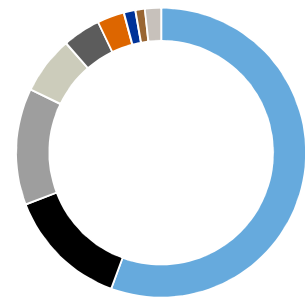


31 December 2022

Russell Investments Global Opportunities Fund - \$A Hedged

Geographic allocation³



United States	55.6%
Europe ex UK	13.6%
Emerging Markets	13.0%
Japan	6.5%
UK	4.2%
Canada	3.0%
Asia ex Japan	1.3%
Australia/New Zealand	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, largely hedged into Australian dollars.

Fund strategy

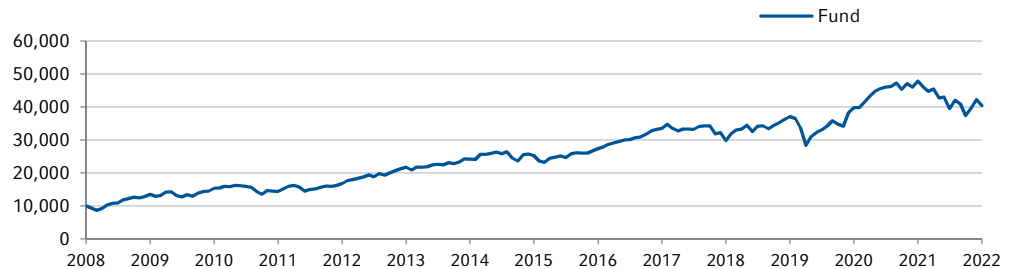
The Fund invests predominantly in a broad range of international shares listed on stock exchanges in developed and emerging international markets. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk. Foreign currency exposures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

Performance review¹

Period ending 31/12/2022	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-4.57	7.99	-15.77	2.86	3.78	10.48

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 2008

Fund size

AUD 152.91m

Benchmark

MSCI ACWI Index - 100% Hedged to AUD - Net

Portfolio manager

Patrick Egan

Recommended investment timeframe

7 years

Tax structure

Investment - Class A

APIR code

RIM0039AU

ARSN code

133-924-526

Management fees and costs[†]

1.15%

Performance fees[‡]

N/A

Fund commentary

The Russell Investments Global Opportunities Fund (AUD hedged) outperformed the benchmark in the December quarter.

Contributing to the Fund's outperformance was strong stock selection in the US, including underweights to large growth names like electric car maker Tesla, Apple and e-commerce giant Amazon.com. All three stocks posted sharp, double-digit declines for the quarter. Stock selection in the UK also added value over the period; notably ex-benchmark holdings in electric utility Centrica and ITV and an overweight to private equity firm 3i Group. At the sector level, stock selection was strongest within the consumer discretionary space. In addition to our positions in Tesla and Amazon.com, this included overweights to Japan's Ryohin Keikaku and German car makers Mercedes-Benz AG and Bayerische Motoren Werke AG (BMW). Other key holdings to add value were overweights to Dutch bank ING Groep NV and US names HCA Healthcare and TJX Companies. In contrast, stock selection in Continental Europe detracted from overall returns. This included an overweight to Swiss pharmaceutical company Roche Holding AG and an underweight to Danish healthcare firm Novo Nordisk A/S. Stock selection in Asia Pacific ex Japan also weighed on performance, albeit modestly. This included underweights to strong-performing Hong Kong-listed names such as AIA Group and Hong Kong Exchanges and Clearing. Other notable positions to impact returns over the period were underweights to Japan's Mitsubishi UFJ Financial Group, UK miner Glencore and US oil major Exxon Mobil.

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 - \$A Hedged (continued)

Detailed performance review^{1,2}

	1 year %p.a.	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-15.8	2.9	3.8	10.5
Distribution	18.1	12.7	9.1	16.3
Growth	-33.8	-9.8	-5.3	-5.8

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	21.91
Carbon Footprint***	163.30	161.15
Tobacco Exposure	0.00%	0.70%

** 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
CIE FINANCIERE RICHEMO-CW
TAIWAN SEMICONDUCTOR-SP ADR
JOHNSON & JOHNSON
ALPHABET INC-CL C
PEPSICO INC
ROCHE HOLDING AG-GENUSSCHEIN
NESTLE SA-REG

Russell Investments Global Opportunities Fund - \$A Hedged (continued)

Portfolio structure⁴

Manager	Style	Weight	Comment
Fiera Capital	Core global equities	11.0	Fiera Capital outperformed the benchmark over the quarter, benefiting from overweights to US names Oracle Corp., TJX Companies and Nike.
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 electric utility Centrica, ITV and private equity firm 3i Group.
Man Numeric Investors	Core global equities, global low volatility	10.0	Numeric Investors underperformed the benchmark over the quarter, hurt in part by overweights to US names Cadence Design Systems and CVS Health Corp. An underweight to Merck & Co. also weighed on returns.
Nissay Asset Management	Japanese equities	10.0	Japan equity specialist Nissay Asset Management outperformed the benchmark over the quarter, benefiting from overweights to Ryohin Keikaku, IHI Corp. and Hitachi.
Oaktree Capital	Emerging markets	11.0	Emerging markets specialist Oaktree Capital outperformed the benchmark over the quarter, driven in part by overweights to Chinese miner Zijin Mining Group Co. and South Korea's Hana Financial Group.
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 names Apple, Amazon.com and Microsoft. An overweight to Google parent Alphabet 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 The Saudi National Bank and Brazilian names Hapvida Participacoes e Investimentos S.A. and Banco Bradesco S.A.
Sanders Capital	Core global value	16.0	Sanders outperformed the benchmark over the quarter, benefiting in part from overweights to Dutch bank ING Groep NV, German car maker Mercedes-Benz AG and French bank BNP Paribas.
Wellington Management Company	Global growth equity	8.0	Wellington underperformed the benchmark over the period, hurt in part by overweights to US names Amazon.com, Airbnb and Google parent Alphabet.

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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