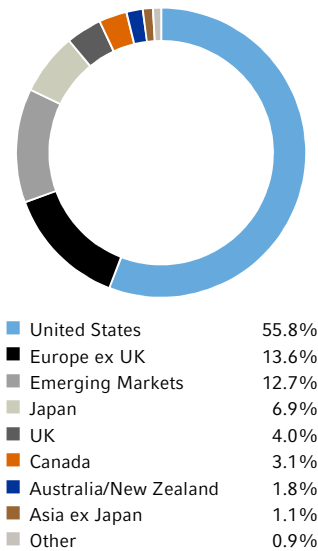


28 February 2022

Russell Investments Global Opportunities Fund - \$A Hedged

Geographic allocation³



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 28/02/2022	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-2.84	-2.90	8.11	10.68	9.30	12.06

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

Fund facts

Share class

Class A

Inception date

31 December 2008

Fund size

AUD 272.54m

Benchmark

MSCI ACWI Index - 100% Hedged to AUD - Net

Portfolio manager

Jon Eggins

Recommended investment timeframe

7 years

Tax structure

Investment - Class A

APIR code

RIM0039AU

ARSN code

133-924-526

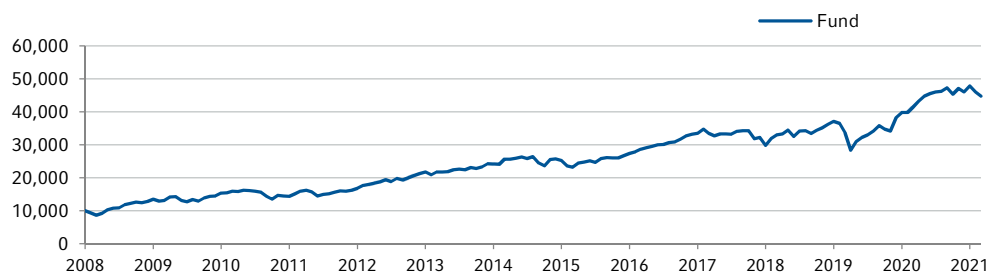
Management fees and costs[†]

1.15%

Performance fees[‡]

N/A

Growth of \$10,000



Fund commentary

The Russell Investments Global Opportunities Fund (AUD hedged) underperformed the benchmark in February.

Contributing to the Fund's underperformance was stock selection in emerging markets; notably ex-benchmark holdings in Russian names like Sberbank, Lukoil and Rosneft. All three stocks fell sharply in the wake of Russia's invasion of Ukraine. Given Russian shares are currently unable to be traded, any remaining Russian holdings in the Fund have been written down to zero, meaning the Fund effectively has no exposure to the country. Stock selection in the UK also detracted from returns, including underweights to AstraZeneca and mining heavyweights Rio Tinto and Glencore. Both Rio Tinto and Glencore benefited from strong gains across the wider commodities complex. At the sector level, stock selection within the financials space weighed the most on performance; notably those names with a greater exposure to Russia's economy. This included our holdings in the Netherlands' ING Groep NV and France's BNP Paribas. In contrast, the Fund benefited from strong stock selection in the US, including underweights to Apple, PayPal and Tesla. Other notable positions to add value were overweights to Canada's First Quantum Minerals and an ex-benchmark holding in Brazilian miner Vale S.A. Meanwhile, the Fund's active positioning strategy outperformed in February. The strategy is currently positioned in favour of value and quality to complement our strategic factor positioning. Whilst value outperformed growth over the period, this was partly offset by our quality bias.

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	8.1	10.7	9.3	12.1
Distribution	14.6	5.5	6.3	15.8
Growth	-6.5	5.2	3.0	-3.7

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**	22.36	21.85
Carbon Footprint***	189.08	159.75
Tobacco Exposure	0.00%	0.66%

** 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
ALPHABET INC-CL A
TAIWAN SEMICONDUCTOR-SP ADR
UNITEDHEALTH GROUP INC
AMAZON.COM INC
ALPHABET INC-CL C
ROCHE HOLDING AG-GENUSSCHEIN
JOHNSON & JOHNSON
SAMSUNG ELECTRONICS CO LTD

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

Portfolio structure⁴

Manager	Style	Weight %
Fiera Capital	Core global equities	11.0
J O Hambro Capital Management	UK equity dynamic	10.0
Liquidity Reserve	Cash	3.0
Man Numeric Investors	Core global equities, global low volatility	10.0
Nissay Asset Management	Japanese equities	10.0
Oaktree Capital	Emerging markets	11.0
Russell Investments	Positioning strategies	14.0
RWC Partners	Global emerging markets	7.0
Sanders Capital, LLC	Core global value	16.0
Wellington Management Company LLP	Core global growth horizons	8.0

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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NSW, QLD, ACT & NT : 02 9229 5111 VIC, SA, WA & TAS: 03 9270 8111

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