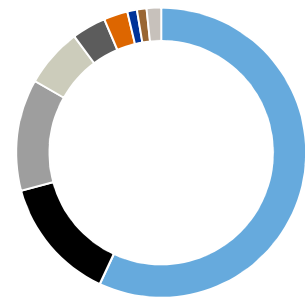


31 May 2023

Russell Investments Global Opportunities Fund - \$A Hedged

Geographic allocation³



United States	57.0%
Europe ex UK	13.8%
Emerging Markets	12.4%
Japan	6.6%
UK	3.8%
Canada	2.7%
Australia/New Zealand	1.1%
Asia ex Japan	1.1%
Other	1.6%

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.

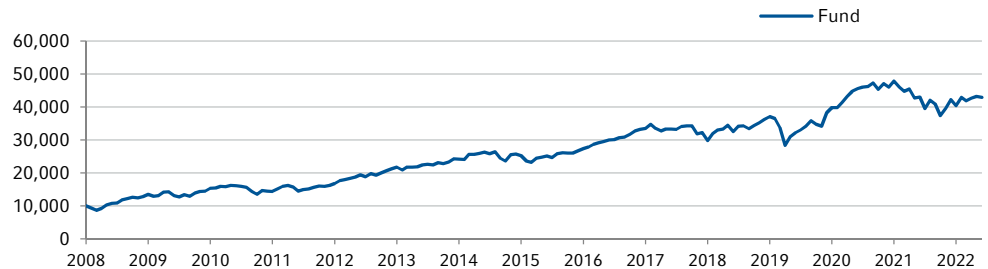
For detailed information on the Fund's ESG considerations, including applicable investment exclusions, refer to 'ESG considerations' in section 5 of the Additional Information Booklet that forms part of the Fund's Product Disclosure Statement, available at russellinvestments.com/au/RFA/investing.

Performance review¹

Period ending 31/05/2023	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-0.68	2.48	-0.24	9.92	5.16	10.63

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 157.97m

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) underperformed the benchmark in May.

Stock selection in the US detracted from performance over the period; notably underweights to large cap names like NVIDIA Corp., Apple and electric car maker Tesla. All three stocks posted very strong gains in May. Other US positions to impact returns were underweights to e-commerce giant Amazon.com and streaming platform Netflix. Stock selection in Japan also weighed on performance, albeit modestly. This included underweights to technology companies Tokyo Electron and Advantest Corp.; both of which recorded strong, double-digit gains for the month. Other key holdings to impact performance were overweights to UK telco Vodafone and Dutch multinational brewing company Heineken NV. In contrast, stock selection within emerging markets added value in May; notably technology names. This included an ex-benchmark holding in Taiwan Semiconductor Manufacturing Co. and overweights to South Korea's SK hynix and Samsung Electronics. Stock selection in Continental Europe also added value over the period, including an underweight to French oil major TotalEnergies SE and overweights to German car makers BMW and Mercedes-Benz. At the sector level, stock selection was strongest within financials; notably an overweight to UK private equity firm 3i Group. Other notable positions to add value in May were underweights to UK names Shell and British American Tobacco.

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	-0.2	9.9	5.2	10.6
Distribution	21.4	13.5	9.2	15.9
Growth	-21.6	-3.6	-4.0	-5.3

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**	21.46	21.56
Carbon Footprint***	126.38	144.13
Tobacco Exposure	0.00%	0.60%

** 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
CIE FINANCIERE RICHEMO-CW
TAIWAN SEMICONDUCTOR-SP ADR
ALPHABET INC-CL C
META PLATFORMS INC-CLASS A
UNITEDHEALTH GROUP INC
ALPHABET INC-CL A
AMAZON.COM INC
MASTERCARD INC - A

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

Portfolio structure⁴

Manager	Style	Weight %
J O Hambro Capital Management	UK equity dynamic	10.0
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	Liquidity Reserve	3.0
Russell Investments	Positioning strategies	14.0
RWC Partners	Global emerging markets	7.0
Sanders Capital	Core global value	16.0
StonePine Asset Management	Core global equities	11.0
Wellington Management Company	Global growth equity	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.

Contact Russell Investments

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

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