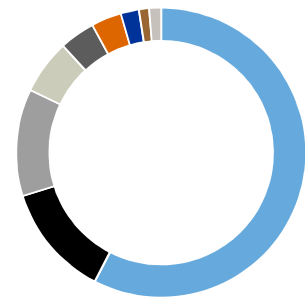


31 March 2022

Russell Investments Global Opportunities Fund - \$A Hedged

Geographic allocation³



United States	57.6%
Emerging Markets	12.6%
Europe ex UK	11.9%
Japan	6.1%
UK	4.0%
Canada	3.4%
Australia/New Zealand	2.0%
Asia ex Japan	1.1%
Other	1.3%

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

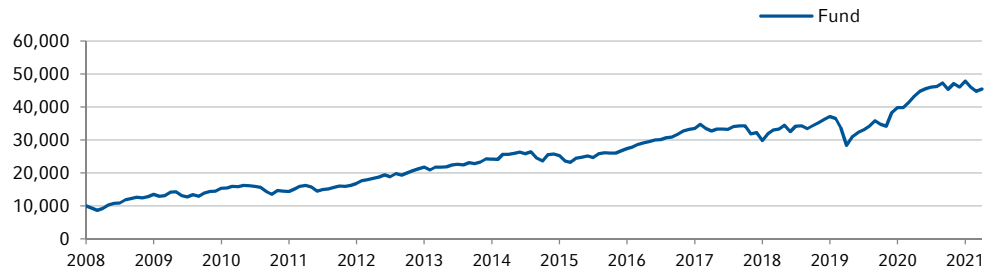
The Fund invests predominantly in a broad range of international shares listed on stock exchanges in developed and emerging international markets. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk. Foreign currency exposures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

Performance review¹

Period ending 31/03/2022	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	1.66	-5.07	5.25	10.96	9.34	12.12

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 201.03m

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

Fund commentary

The Russell Investments Global Opportunities Fund (AUD hedged) outperformed the benchmark in the March quarter. However, the Fund did deliver negative absolute returns for the period.

Contributing to the Fund's outperformance was strong stock selection in the US, including underweights to streaming service Netflix, Home Depot and PayPal. The Fund also benefited from positive stock selection within the materials space; notably overweights to Canada's First Quantum Minerals, Brazil's Vale S.A. and the UK's Anglo American. Other key positions to add value were overweights to Japan's JGC Holdings Corp. and UK publisher Pearson. Our active positioning strategy added further value over the period. The strategy was positioned in favour of value and quality to complement our strategic factor positioning. Whilst quality underperformed in the first quarter, this was more than offset by our value exposure. In contrast, poor stock selection in the UK detracted from overall returns; notably underweights to AstraZeneca, miner Rio Tinto and HSBC Holdings; all of which recorded strong gains for the quarter. At the sector level, stock selection was weakest within financials, including overweights to Dutch bank ING Groep NV, France's BNP Paribas and US ratings firm Moody's. Other notable positions to impact performance over the period were an ex-benchmark holding in Taiwan Semiconductor Manufacturing Co. and underweights to UK names Glencore and British American Tobacco.

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

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	5.2	11.0	9.3	12.1
Distribution	14.2	5.5	6.3	15.7
Growth	-9.0	5.4	3.1	-3.6

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**	22.26	21.87
Carbon Footprint***	197.49	162.76
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 (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
JOHNSON & JOHNSON
ROCHE HOLDING AG-GENUSSCHEIN
SAMSUNG ELECTRONICS CO LTD

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

Portfolio structure⁴

Manager	Style	Weight %	Comment
Fiera Capital	Core global equities	11.0	Fiera Capital underperformed the benchmark over the quarter, driven in part by overweights to US names The Sherwin-Williams Company, Moody's Corp. and MSCI, Inc.
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 miner Anglo American, publishing company Pearson and oil major BP.
Liquidity Reserve	Cash	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.
Man Numeric Investors	Core global equities, global low volatility	10.0	Numeric Investors outperformed the benchmark over the quarter, benefiting from overweights to Australian miners South32 and Rio Tinto. Underweights to US names Meta Platforms and PayPal also added value.
Nissay Asset Management	Japanese equities	10.0	Japan equity specialist Nissay Asset Management outperformed the benchmark over the quarter, benefiting from overweights to JGC Holdings Corp., IHI Corp. and H.I.S. Co.
Oaktree Capital	Emerging markets	11.0	Oaktree Capital outperformed the benchmark over the quarter, benefiting from overweights to Indian multinational conglomerate Reliance Industries and Brazilian names Vale S.A. and Petróleo Brasileiro S.A.
Russell Investments	Positioning strategies	14.0	The strategy outperformed the benchmark over the quarter, benefiting in part from overweights to US energy names Exxon Mobil, Chevron and Marathon Petroleum Corp. An overweight to compatriot Berkshire Hathaway also added value.
RWC Partners	Global emerging markets	7.0	RWC Partners underperformed the benchmark over the quarter, driven in part by overweights to China's Meituan, Wingtech Technology Co. and property developer Sunac China Holdings.
Sanders Capital, LLC	Core global value	16.0	Sanders underperformed the benchmark over the quarter, driven in part by overweights to US names Meta Platforms and Micron Technology.
Wellington Management Company LLP	Core global growth horizons	8.0	Wellington underperformed the benchmark over the quarter, driven by overweights to US names Meta Platforms, Advanced Micro Systems and e-commerce company Etsy.

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

To find out more about Russell Investments or how you can diversify your portfolio in just one transaction, you can:

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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

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