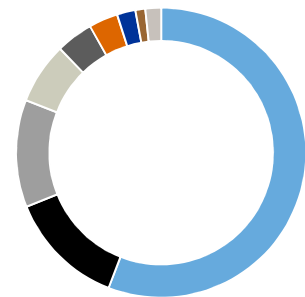


31 May 2022

Russell Investments Global Opportunities Fund - \$A Hedged

Geographic allocation³



United States	55.9%
Emerging Markets	13.0%
Europe ex UK	12.0%
Japan	6.8%
UK	4.1%
Canada	3.2%
Australia/New Zealand	2.1%
Asia ex Japan	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

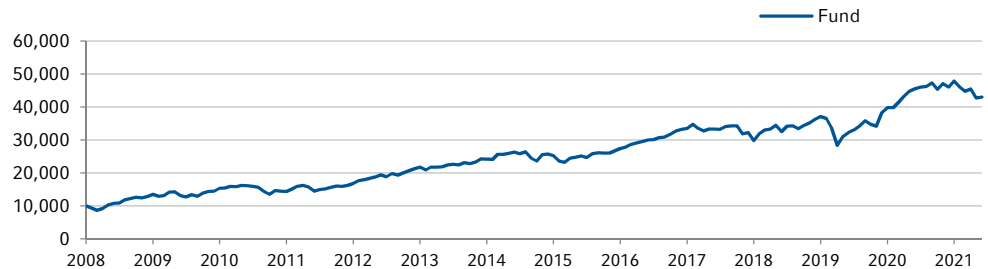
The Fund invests predominantly in a broad range of international shares listed on stock exchanges in developed and emerging international markets. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk. Foreign currency exposures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

Performance review¹

Period ending 31/05/2022	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	0.67	-3.90	-5.60	9.69	7.45	11.49

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 190.78m

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 May.

Contributing to the Fund's outperformance was strong stock selection in Japan. This included overweights to Seiko Epson and Hitachi; both of which posted strong gains for the month. Stock selection in the US also added value over the period; notably underweights to growth names like Apple and Tesla. At the sector level, stock selection was strongest within consumer discretionary. In addition to our underweight to Tesla, this included overweights to German car makers BMW and Mercedes Benz. Other notable positions to add value were ex-benchmark holdings in Hong Kong's Orient Overseas (International) Ltd. and Brazilian oil major Petróleo Brasileiro S.A. Meanwhile, the Fund's active positioning strategy outperformed in May. The strategy is currently positioned in favour of value and quality to complement our strategic factor positioning. Value continued to outperform growth over the period, though this was partly offset by our quality bias. In contrast, stock selection in the UK had a slightly negative impact on performance, including underweights to British American Tobacco and Shell. Our broader underweight to the strong-performing energy sector also weighed on returns, including underweights to US names Exxon Mobil and Chevron. Other key holdings to impact performance were an overweight to Swiss pharmaceutical company Roche Holding AG and an underweight to Taiwan Semiconductor Manufacturing Co.

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	-5.6	9.7	7.5	11.5
Distribution	12.7	5.5	6.2	15.4
Growth	-18.3	4.2	1.3	-3.9

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**	22.31	21.91
Carbon Footprint***	203.74	172.38
Tobacco Exposure	0.00%	0.73%

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

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.

Contact Russell Investments

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