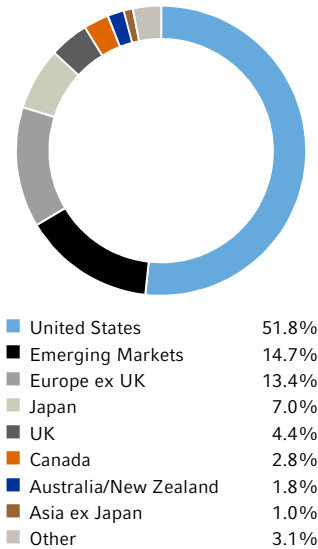


31 May 2021

Russell Investments Global Opportunities Fund - \$A Hedged

Geographic allocation



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 31/05/2021	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	1.74	10.06	41.02	10.95	12.59	12.99

Fund facts

Share class

Class A

Inception date

31 December 2008

Fund size

AUD 291.39m

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

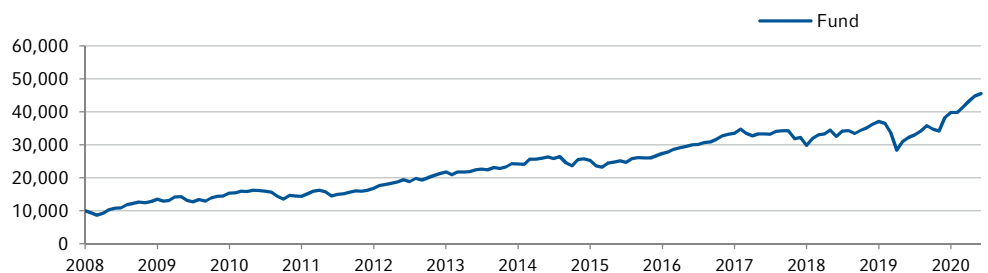
Management cost[†]

1.14%

Performance-related fee[‡]

N/A

Growth of \$10,000



Fund commentary

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

Stock selection in the US accounted for much of the Fund's outperformance; notably underweights to large growth names like Apple, Amazon.com and Microsoft. Stock selection in Japan was also positive, including ex-benchmark holdings in IHI Corp. and Round One. At the sector level, stock selection within the information technology space contributed the most to performance. In addition to our Apple and Microsoft positions, this included underweights to PayPal and Japan's Seiko Epson Corp. 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. Both value and quality outperformed growth over the period. In contrast, poor stock selection in emerging markets detracted from overall returns; notably overweights to Taiwan's MediaTek and Taiwan Semiconductor Manufacturing Co. Stock selection amongst US financials also weighed on performance, including underweights to Bank of America and Morgan Stanley. Returns were further impacted by poor stock selection within industrials, including an underweight to General Electric.

In terms of overall positioning, we extended our underweights to North America and Asia Pacific ex Japan during the month. We also reduced our overweights to Continental Europe and emerging markets, while increasing our overweight to Japan. We also shifted from underweight the UK to a modest overweight.

[†] For the year ending 30/6/2020 as a percentage of net assets. Includes performance-related fees. Refer to PDS for further information.

[‡] For the year ending 30/6/2020. May be charged if performance targets are met. 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	41.0	11.0	12.6	13.0
Distribution	1.2	2.6	3.4	15.7
Growth	39.9	8.3	9.2	-2.7

ESG data

	Fund	Benchmark
ESG Risk Score**	23.43	22.38
Carbon Footprint***	190.10	155.25
Tobacco Exposure	0.00%	0.63%

** 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
TAIWAN SEMICONDUCTOR MANUFAC
APPLE INC
SAMSUNG ELECTRONICS CO LTD
ALPHABET INC-CL A
FACEBOOK INC-CLASS A
AMAZON.COM INC
ALPHABET INC-CL C
UNITEDHEALTH GROUP INC
JOHNSON & JOHNSON

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

Portfolio structure*

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

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

Footnotes

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.

*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.

Allocations may not equal 100% due to rounding

Important information

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