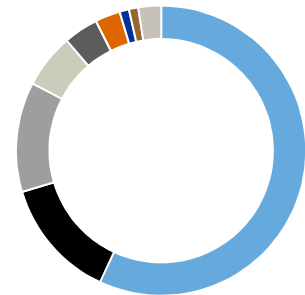


30 June 2023

Russell Investments Global Opportunities Fund - \$A Hedged

Geographic allocation³



United States	56.9%
Europe ex UK	13.5%
Emerging Markets	12.3%
Japan	6.1%
UK	3.9%
Canada	2.8%
Australia/New Zealand	1.1%
Asia ex Japan	1.0%
Other	2.5%

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.

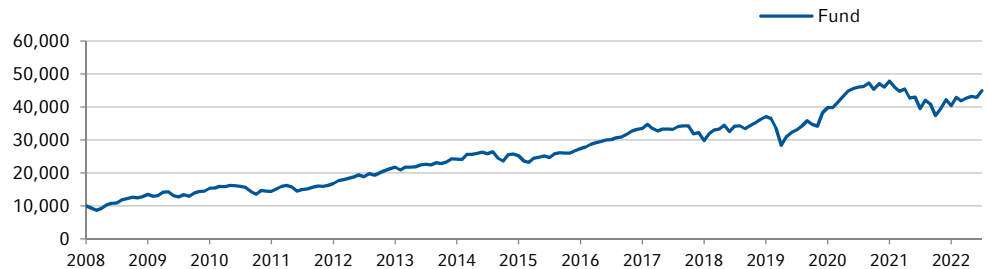
For detailed information on the Fund's ESG considerations, including applicable investment exclusions, refer to 'ESG considerations' in section 5 of the Additional Information Booklet that forms part of the Fund's Product Disclosure Statement, available at russellinvestments.com/au/RFA/investing.

Performance review¹

Period ending 30/06/2023	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	4.74	5.40	13.53	10.75	6.24	10.92

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 176.22m

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 the June quarter.

Contributing to the Fund's underperformance was stock selection in the US, including underweights to large growth names like NVIDIA Corp., Apple and electric car maker Tesla; all of which posted very strong gains for the quarter. Other US positions to impact returns were underweights to e-commerce giant Amazon.com and semiconductor manufacturer Broadcom. Stock selection in Japan also weighed on performance; notably ex-benchmark holdings in retailer Ryohin Keikaku Co. and electronics company Casio Computer Co. Both stocks fell sharply over the period. Performance was further impacted by stock selection in Canada, albeit modestly. This included an overweight to integrated energy company Suncor Energy and an underweight to multinational e-commerce platform Shopify. In contrast, the Fund benefited from stock selection in the UK, including overweights to private equity firm 3i Group and multinational energy services and solutions company Centrica. An underweight to British American Tobacco also added value. Stock selection in Continental Europe added further value over the period; notably overweights to Dutch bank ING Groep N.V. and German car makers Mercedes-Benz AG and Bayerische Motoren Werke AG (BMW). Stock selection in emerging markets also contributed positively to returns, though this was largely offset by our broader overweight to the region. Emerging markets underperformed their developed counterparts over the period.

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	13.5	10.8	6.2	10.9
Distribution	1.1	13.7	8.2	15.9
Growth	12.5	-3.0	-2.0	-5.0

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	21.58
Carbon Footprint***	125.95	139.08
Tobacco Exposure	0.00%	0.59%

** 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
META PLATFORMS INC-CLASS A
ALPHABET INC-CL C
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 %	Comment
J O Hambro Capital Management	UK equity dynamic	10.0	UK equity specialist J O Hambro underperformed the benchmark over the quarter, hurt in part by overweights to miner Anglo American, Vodafone and communications company WPP.
Man Numeric Investors	Core global equities, global low volatility	10.0	Numeric Investors underperformed the benchmark over the quarter, driven by underweights to large US names like Tesla, Amazon.com and NVIDIA Corp. An overweight to PayPal also weighed on returns.
Nissay Asset Management	Japanese equities	10.0	Japan equity specialist Nissay Asset Management underperformed the benchmark over the quarter, driven by ex-benchmark holdings in retailer Ryohin Keikaku Co. and electronics firm Casio Computer Co.
Oaktree Capital	Emerging markets	11.0	Emerging markets specialist Oaktree Capital underperformed the benchmark over the quarter, driven in part by overweights to China's Alibaba Group and Brazilian iron ore major Vale SA.
Russell Investments	Liquidity Reserve	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.
Russell Investments	Positioning strategies	14.0	The strategy performed in line with the benchmark over the quarter. The strategy benefited from overweights to Microsoft and Apple, however these positions were offset by overweights to AT&T and Valero Energy.
RWC Partners	Global emerging markets	7.0	Emerging markets specialist RWC Partners underperformed the benchmark over the quarter, driven by overweights to Chinese names Tencent Holdings and Country Garden Services Holdings Co.
Sanders Capital	Core global value	16.0	Sanders outperformed the benchmark over the quarter, benefiting from overweights to Meta Platforms (formerly Facebook) and German car makers BMW and Mercedes-Benz AG.
StonePine Asset Management	Core global equities	11.0	StonePine underperformed the benchmark over the quarter, driven in part by overweights to US names MSCI, Nike and AutoZone. An overweight to UK drinks maker Diageo also weighed on returns.
Wellington Management Company	Global growth equity	8.0	Wellington outperformed the benchmark over the quarter, benefiting from overweights to US names Amazon.com, Eli Lilly & Co. and Uber Technologies. An overweight to Google parent Alphabet also added value.

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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