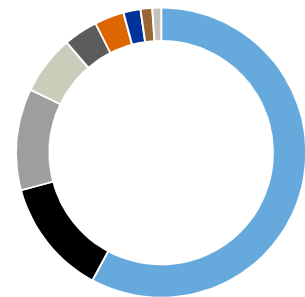


30 September 2022

Russell Investments Global Opportunities Fund - \$A Hedged

Geographic allocation³



United States	57.9%
Emerging Markets	13.0%
Europe ex UK	11.3%
Japan	6.6%
UK	3.8%
Canada	3.3%
Australia/New Zealand	1.9%
Asia ex Japan	1.3%
Other	1.0%

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

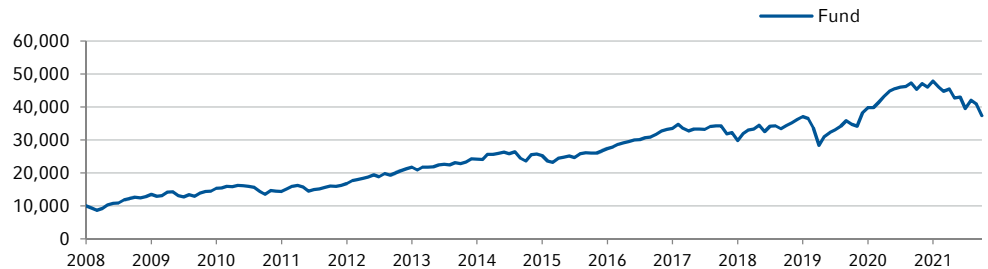
The Fund invests predominantly in a broad range of international shares listed on stock exchanges in developed and emerging international markets. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk. Foreign currency exposures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

Performance review¹

Period ending 30/09/2022	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-8.70	-5.56	-17.67	2.81	3.34	10.07

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 158.22m

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 September quarter. However, the Fund did deliver negative absolute returns for the period.

Contributing to the Fund's outperformance was positive stock selection in emerging markets, including overweights to Brazil's Petróleo Brasileiro S.A. and India's ICICI Bank; both of which posted very strong gains for the quarter. Stock selection in Asia Pacific ex Japan also added value; particularly in Hong Kong. This included underweights to AIA Group and Hong Kong Exchanges and Clearing Ltd. Stock selection within the healthcare space added further value over the period; notably overweights to US names Biogen and HCA Healthcare and an underweight to the UK's AstraZeneca. Other key positions to add value were underweights to China's Tencent Holdings and Japanese car maker Toyota. In contrast, poor stock selection in the US detracted from overall returns. This included underweights to strong-performing growth names like Apple, Tesla and Amazon.com. Stock selection in the UK also weighed on performance; notably overweights to Vodafone and Land Securities Group. At the sector level, stock selection was weakest within information technology. In addition to our holding in Apple, this included overweights to Taiwan Semiconductor Manufacturing Co. and South Korea's Samsung Electronics. Other notable positions to impact performance were an overweight to China's Geely Automobile and an underweight to US oil giant Exxon Mobil.

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	-17.7	2.8	3.3	10.1
Distribution	17.7	12.7	9.1	16.5
Growth	-35.3	-9.9	-5.8	-6.5

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**	22.16	21.95
Carbon Footprint***	185.16	167.55
Tobacco Exposure	0.00%	0.69%

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

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

Portfolio structure⁴

Manager	Style	Weight %	Comment
Fiera Capital	Core global equities	11.0	Fiera Capital outperformed the benchmark over the quarter, driven by overweights to US names TJX Companies and AutoZone and an ex-benchmark holding in India's HDFC Bank.
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 Vodafone, Land Securities and GSK.
Man Numeric Investors	Core global equities, global low volatility	10.0	Numeric Investors outperformed the benchmark over the quarter, benefiting from overweights to Biogen, Cadence Design Systems and Molina Healthcare.
Nissay Asset Management	Japanese equities	10.0	Japan equity specialist Nissay Asset Management underperformed the benchmark over the quarter, hurt in part by overweights to Hino Motors, Ryohin Keikaku and Subaru.
Oaktree Capital	Emerging markets	11.0	Oaktree Capital underperformed the benchmark over the quarter, driven by overweights to Chinese names Alibaba Group, Ganfeng Lithium Co. and Pharmaron Beijing.
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 narrowly outperformed the benchmark over the quarter, benefiting from overweights to US names Apple, Biogen and Marathon Petroleum Corp.
RWC Partners	Global emerging markets	7.0	RWC Partners underperformed the benchmark over the quarter, driven by overweights to Chinese names Kuaishou Technology and Geely Automobile. An overweight to South Korea's Kia Corp. also weighed on returns.
Sanders Capital	Core global value	16.0	Sanders underperformed the benchmark over the quarter, driven in part by an ex-benchmark exposure to Taiwan Semiconductor Manufacturing Co. and an overweight to South Korea's Samsung Electronics.
Wellington Management Company	Global growth equity	8.0	Wellington outperformed the benchmark over the period, benefiting from overweights to US names Etsy, Albemarle Corp. and Uber Technologies.

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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For more information:

NSW, QLD, ACT & NT : 02 9229 5111 VIC, SA, WA & TAS: 03 9270 8111

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