

Russell Investments Global Opportunities Fund

Fund Facts

Inception date

31 December 2004

Benchmark

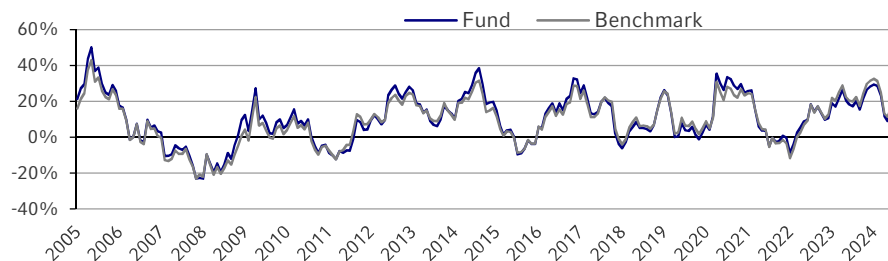
MSCI ACWI Index - Net

ESG Considerations

For detailed information on the Fund's ESG considerations, including any 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

www.russellinvestments.com/au/RFA/investing.

Rolling 1 Year Performance History



Performance Review (%)

Period Ending 31/07/2025	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Gross Fund Performance	4.10	11.25	14.25	16.22	15.69	9.79
Benchmark Return	4.22	12.58	16.58	17.60	15.55	8.81
Excess Return	-0.12	-1.33	-2.33	-1.38	0.14	0.98

Past performance is not a reliable indicator of future performance. Performance data shown is gross of fees, charges or taxes and is not in any way an indicator of the net return to you as an investor.

MSCI World Net index until 31/12/2010, Russell Global Large Cap - Net Index until 30/09/2018 and MSCI ACWI Index - Net thereafter.

Fund Update

The Russell Investments Global Opportunities Fund narrowly underperformed the benchmark in July. However, the Fund did deliver positive absolute returns for the month. Stock selection in the US was the main driver of underperformance over the period; notably an underweight to leading chip maker NVIDIA, which gained almost 15% for the month. Other US positions to impact returns were overweights to health insurers Elevance Health and The Cigna Group; both of which recorded sharp declines in July. Stock selection in Continental Europe also weighed on performance. This included overweights to Dutch chip maker ASML Holding N.V. and Swiss luxury goods maker Cie Financière Richemont S.A., which owns brands like Cartier, Montblanc and Van Cleef & Arpels. Returns were further impacted by stock selection in Japan, albeit modestly. This included overweights to electronics company Panasonic and car maker Suzuki Motor Corp. In contrast, the Fund benefited from stock selection in emerging markets; notably an overweight to Taiwan Semiconductor Manufacturing Co. (TSMC), which performed well on the back of stronger earnings and good gains across the broader US technology sector. TSMC remains our largest overweight position. Other emerging markets positions to add value were our holdings in South Korea's Samsung Electronics and Chinese names Kuaishou Technology and WuXi AppTec. Stock selection in Asia ex Japan added further, albeit modest value over the period; notably overweights to Singapore's ST Engineering and Hong Kong-listed casino operator Galaxy Entertainment Group.

Russell Investments Global Opportunities Fund

Top Ten Issuers (%)

Microsoft Corp
Taiwan Semiconductor Manufacturing Co Ltd
Alphabet Inc
NVIDIA Corp
Meta Platforms Inc
Apple Inc
Amazon.com Inc
Samsung Electronics Co Ltd
Mastercard Inc
Tencent Holdings Ltd

ESG Data

	Fund	Benchmark
ESG Risk Score	20.50	20.79
Carbon Footprint	87.19	114.91
Tobacco Exposure	0.00%	0.66%

ESG Risk Score: Higher scores imply higher ESG risk.

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.

Carbon Footprint: Higher score implies greater carbon exposure. The Carbon Footprint is the Weighted Average Carbon Intensity which we define as relative carbon emissions as the weighted average of portfolio companies' Scope 1 & 2 GHG emissions divided by revenue (CO2e/\$1M revenue USD).

Tobacco Exposure: Defined as the weight of securities in the portfolio classified as being in the GICS tobacco subindustry.

Sector Allocation (%)

	Fund	Benchmark
Information Technology	24.73	26.64
Financials	16.07	17.69
Industrials	12.09	10.96
Consumer Discretionary	10.77	10.38
Health Care	10.56	8.54
Communication Services	9.53	8.64
Consumer Staples	6.10	5.60
Materials	5.17	3.40
Energy	2.25	3.59
Real Estate	1.55	1.93
Utilities	1.19	2.63

Regional Weights (%)

	Fund	Benchmark
United States	61.79	64.66
Europe ex UK	12.82	11.44
Emerging Markets	11.40	10.56
Japan	4.56	4.74
United Kingdom	3.73	3.26
Canada	2.64	2.88
Australia/New Zealand	1.91	1.60
Asia ex Japan	1.14	0.85

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Portfolio Structure

Manager	Style	Target Allocation (%)
Russell Investments	Positioning Strategies	17.00
Sanders Capital, LLC	Value	16.00
PineStone Asset Management Inc.	Growth	11.00
Nissay Asset Management Corporation	Value	10.00
Oaktree Capital Management, L.P.	Market-Oriented	10.00
RWC Asset Advisors (US) LLC	Market-Oriented	7.00
Wellington Management Australia Pty Ltd	Growth	6.00
Brandywine Global Investment Management, LLC	Classic Large Cap Value (Kaser)	7.00
Numeric Investors LLC	Market-Oriented	11.00
Joh. Berenberg, Gossler & Co. KG	European All Cap	5.00

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