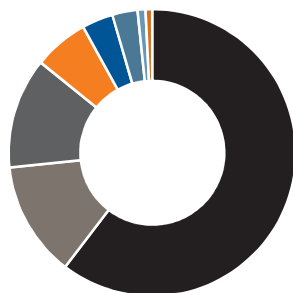


Russell Investments Global Opportunities Fund - \$A Hedged

Geographic Weights (%)



United States	60.4%
Europe ex UK	13.0%
Emerging Markets	12.5%
Japan	6.2%
United Kingdom	3.5%
Canada	2.8%
Asia ex Japan	0.9%
Australia/New Zealand	0.8%

Allocations may not equal 100% due to rounding.

Fund Facts

Share Class

Class A

Inception date

31 December 2008

Benchmark

MSCI ACWI Index - 100% Hedged to AUD - Net

Portfolio Manager

Patrick Egan

APIR Code

RIM0039AU

Recommended Investment Timeframe

7 Years

Fund Size

76.52m

Management Fees and Costs

1.16%

Performance Fees

N/A

Management Fees and Costs: 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.

Performance Fees: 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.

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. The Fund also employs certain investment exclusions. Derivatives may be used by the Fund 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 further information on the Fund's ESG considerations and the investment exclusions employed, refer to ESG considerations in the "How we invest your money" section of the Additional Information Booklet.

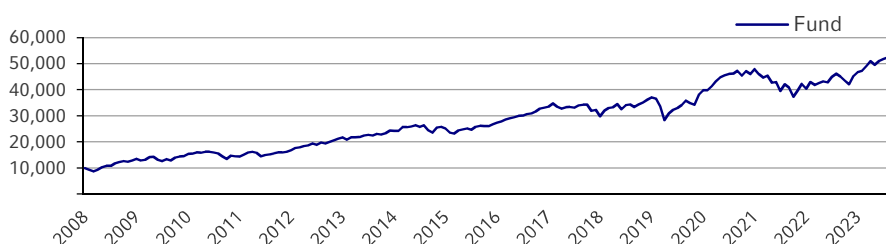
Performance Review (%)

Period Ending 31/08/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Total Return	1.69	4.60	24.63	6.12	9.54	11.34
Growth Return	1.69	4.60	24.63	-2.39	1.04	-3.47
Distribution Return	0.00	0.00	0.00	8.51	8.50	14.81

Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance.

The distribution return reflects income paid from the Fund, whilst the growth return reflects changes in the capital values of the assets.

Growth of \$10,000



Fund Update

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

Stock selection in Japan contributed positively to performance over the period; notably an underweight to car maker Toyota Motor Corp. Overweights to toilet manufacturer Toto Ltd., pharmaceutical company Nippon Shinyaku Co. and video game maker Square Enix also added value. All three stocks generated strong, double-digit gains for the quarter. The Fund also benefited from stock selection in the US. This included underweights to leading chip maker NVIDIA, which gave back some of this year's strong gains, e-commerce platform Amazon.com and Microsoft. An overweight to Kellanova added further value; the stock climbing more than 35% after the company agreed to be acquired by M&M's owner Mars in a deal worth almost USD36 billion. Kellanova was formerly known as the Kellogg Company, or simply Kellogg's. In contrast, stock selection in Continental Europe detracted from overall performance. This included overweights to Dutch chip maker ASML Holding, Danish pharmaceutical company Novo Nordisk A/S and Dutch beer maker Heineken N.V. Overweights to German car maker Bayerische Motoren Werke (BMW) AG and Italian drinks maker Davide Campari-Milano N.V. also weighed on returns. Performance was further impacted by stock selection in emerging markets; notably and overweight to South Korea's Samsung Electronics, which fell almost 25% over the period. Other emerging markets positions to impact returns were underweights to China's JD.com and PDD Holdings.

The Australian dollar fell over the period, with the Australian Trade-Weighted Index closing the quarter 0.8% lower as market rate cut expectations remained at odds with the Reserve Bank of Australia's more hawkish rhetoric. Limiting the currency's decline was general US dollar (USD) weakness; the USD falling amid increasing speculation the Federal Reserve would start lowering interest rates from September.

Russell Investments Global Opportunities Fund - \$A Hedged

Top Ten Issuers (%)

Taiwan Semiconductor Manufacturing Co Ltd
Microsoft Corp
Alphabet Inc
Apple Inc
Meta Platforms Inc
NVIDIA Corp
Alibaba Group Holding Ltd
Amazon.com Inc
UnitedHealth Group Inc
Samsung Electronics Co Ltd

ESG Data

	Fund	Benchmark
ESG Risk Score	20.66	20.45
Carbon Footprint	117.70	125.16
Tobacco Exposure	0.00%	0.56%

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.

Russell Investments Global Opportunities Fund - \$A Hedged

Portfolio Structure

Manager	Style	Target Allocation (%)	Comment
Russell Investments	Positioning Strategies	17.00	The Russell Investments positioning strategy underperformed the benchmark over the quarter, hurt in part by overweights to US technology majors Microsoft and NVIDIA. Overweights to e-commerce platform Amazon.com and FedEx also weighed on returns. 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.
Sanders Capital, LLC	Value	16.00	Sanders underperformed the benchmark over the quarter, driven in part by overweights to South Korea's Samsung Electronics, Microsoft and German car maker Bayerische Motoren Werke (BMW) AG. An overweight to Canada's Suncor Energy also weighed on returns.
PineStone Asset Management Inc.	Growth	11.00	PineStone underperformed the benchmark over the quarter, driven in part by overweights to Danish pharmaceutical company Novo Nordisk A/S, Microsoft and French luxury goods maker LVMH Moët Hennessy Louis Vuitton SE.
Nissay Asset Management Corporation	Value	10.00	Japan equity specialist Nissay Asset Management outperformed the benchmark over the quarter, benefiting from overweights to Toto Ltd., pharmaceutical company Nippon Shinyaku Co. and video game maker Square Enix.
Oaktree Capital Management, L.P.	Market-Oriented	10.00	Emerging markets specialist Oaktree Capital outperformed the benchmark over the quarter, benefiting from overweights to Chinese names Alibaba Group, shopping platform Meituan and Ping An Insurance Group.
Brandywine Global Investment Management, LLC	Classic Large Cap Value (Kaser)	7.00	Brandywine underperformed the benchmark over the quarter, hurt in part by overweights to US names Citigroup, FedEx and General Motors. An overweight to The Walt Disney Company also weighed on returns.
RWC Asset Advisors (US) LLC	Market-Oriented	7.00	Emerging markets specialist Redwheel (formerly RWC Partners) outperformed the benchmark over the quarter, benefiting from overweights to Chinese names Longfor Group, Ping An Insurance Group and Alibaba Group.
Wellington Management Australia Pty Ltd	Growth	6.00	Wellington underperformed the benchmark over the quarter, driven in part by overweights to US names Amazon.com, chip maker NVIDIA and Chipotle Mexican Grill. An overweight to Dutch chip maker ASML Holding also weighed on returns.
Numeric Investors LLC	Market-Oriented	5.50	As per below.
Numeric Investors LLC	Market-Oriented	5.50	Numeric Investors underperformed the benchmark over the quarter, driven in part by overweights to US names Micron Technology, Qualcomm and Applied Materials. An overweight to Dutch chip maker ASML Holding also weighed on returns.
Joh. Berenberg, Gossler & Co. KG	European All Cap	5.00	Berenberg underperformed the benchmark over the quarter, driven by overweights to Dutch chip maker ASML Holding, Danish pharmaceutical company Novo Nordisk A/S and Italian drinks maker Davide Campari-Milano N.V.

Important Information

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