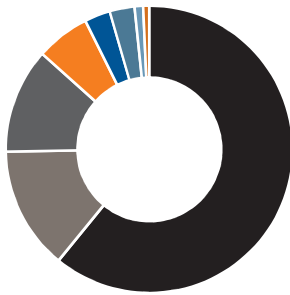


Russell Investments Global Opportunities Fund

Geographic Weights (%)



United States	60.9%
Europe ex UK	13.8%
Emerging Markets	11.8%
Japan	6.1%
Canada	2.9%
United Kingdom	2.8%
Australia/New Zealand	1.0%
Asia ex Japan	0.7%

Allocations may not equal 100% due to rounding.

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.

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 risks. 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 31/03/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Growth Return	3.23	12.58	20.86	-3.61	-1.88	-0.11
Distribution Return	0.10	0.10	1.99	14.61	13.60	8.37
Total Return	3.33	12.68	22.85	11.00	11.72	8.26

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 value of units.

Fund Facts

Share Class

Class A

Inception date

31 December 2004

Benchmark

MSCI ACWI Index - Net

Portfolio Manager

Patrick Egan

APIR Code

RIM0032AU

Recommended Investment Timeframe

7 Years

Fund Size

AUD 269.98m

Management Fees and Cost

1.12%

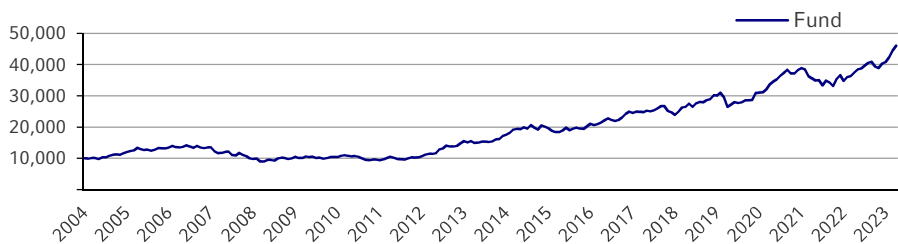
Performance Fees

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.

Growth of \$10,000



Fund Update

The Russell Investments Global Opportunities Fund underperformed the benchmark in the March quarter. However, the Fund did deliver positive absolute returns over the period. Contributing to the Fund’s underperformance was poor stock selection in Japan; notably an underweight to car maker Toyota Motor, which hit a record high on the back of better-than-expected earnings. Other Japan positions to impact returns were overweights to Nippon Shinyaku Co., Misumi Group and Nagoya Railroad Co.; all of which posted sharp declines for the quarter. Stock selection in the US also weighed on performance, including underweights to leading chip maker NVIDIA, e-commerce giant Amazon.com and pharmaceutical company Eli Lilly & Co. Performance was further impacted by stock selection in Continental Europe; notably overweights to Switzerland’s Roche Holding AG and Nestlé S.A. In contrast, the Fund benefited from strong stock selection in the UK, including underweights to pharmaceutical firm AstraZeneca, iron ore major Rio Tinto and oil giant Shell. Underweights to miner Glencore, HSBC Holdings and Prudential also added value. Stock selection in emerging markets added further value over the period; notably an overweight to Taiwan Semiconductor Manufacturing Co. (TSMC), which jumped almost 40% for the quarter. TSMC is the world’s biggest contract chip maker, counting Apple and NVIDIA among its key clients. Other notable positions to contribute positively to performance were underweights to US names Apple and electric car maker Tesla; both of which significantly underperformed the broader market over the period.

Russell Investments Global Opportunities Fund

Top Ten Issuers (%)

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

ESG Data

	Fund	Benchmark
ESG Risk Score	21.71	21.43
Carbon Footprint	98.85	118.14
Tobacco Exposure	0.00%	0.49%

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

Portfolio Structure

Manager	Style	Target Allocation (%)	Comment
Brandywine Global Investment Management, LLC	Classic Large Cap Value (Kaser)	7.00	Brandywine was added to the Fund's manager line up in March. The manager has yet to complete a full quarter of performance.
Joh. Berenberg, Gossler & Co. KG	European All Cap	5.00	Berenberg was added to the Fund's manager line up in March. The manager has yet to complete a full quarter of performance.
Nissay Asset Management Corporation	Value	10.00	Japan equity specialist Nissay Asset Management underperformed the benchmark over the quarter, driven by overweights to Nippon Shinyaku, Misumi Group and Nagoya Railroad Co.
Numeric Investors LLC	Market-Oriented	5.50	Numeric Investors outperformed the benchmark over the quarter, driven in part by overweights to US technology names NVIDIA, Meta Platforms (formerly Facebook) and Micron Technology. An overweight to Dutch semiconductor manufacturer ASML Holding NV also added value.
Numeric Investors LLC	Market-Oriented	5.50	Numeric Investors outperformed the benchmark over the quarter, driven in part by overweights to US technology names NVIDIA, Meta Platforms (formerly Facebook) and Micron Technology. An overweight to Dutch semiconductor manufacturer ASML Holding NV also added value.
Oaktree Capital Management, L.P.	Market-Oriented	10.00	Emerging markets specialist Oaktree Capital underperformed the benchmark over the quarter, driven in part by overweights to Brazil's Vale S.A. and Banco Bradesco S.A. An overweight to China's Alibaba Group also weighed on returns.
PineStone Asset Management Inc.	Growth	11.00	PineStone underperformed the benchmark over the quarter, hurt in part by overweights to India's HDFC Bank and Swiss multinational food and drinks company Nestlé S.A. Overweights to US names Moody's Corp., Nike and MSCI, Inc. also weighed on returns.
RWC Asset Advisors (US) LLC	Market-Oriented	7.00	Emerging markets specialist Redwheel (formerly RWC Partners) underperformed the benchmark over the quarter, driven by overweights to Chinese online retailer PDD Holdings and Brazilian iron ore major Vale S.A. An overweight to China's Alibaba Group also weighed on returns.
Sanders Capital, LLC	Value	16.00	Sanders outperformed the benchmark over the quarter, driven by an ex-benchmark holding in Taiwan Semiconductor Manufacturing Co. and overweights to US names Meta Platforms (formerly Facebook) and HCA Healthcare.
Wellington Management Australia Pty Ltd	Growth	6.00	Wellington outperformed the benchmark over the quarter, benefiting from overweights to US technology majors NVIDIA and Meta Platforms (formerly Facebook). Overweights to pharmaceutical company Eli Lilly & Co. and Uber Technologies also added value.
Russell Investments	Positioning Strategies	17.00	Russell Investments' positioning strategy was used to manage the Fund's regional and sector exposures relative to the benchmark throughout the quarter. The strategy outperformed the benchmark over the period, benefiting from an overweight to Japanese developers. Partly offsetting this positioning was an underweight to US malls.

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.

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