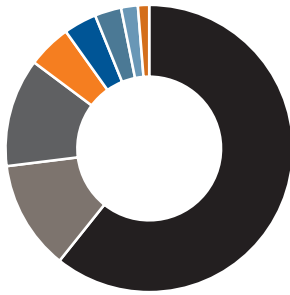


Russell Investments Global Opportunities Fund - \$A Hedged

Geographic Weights (%)



United States	60.7%
Europe ex UK	12.3%
Emerging Markets	12.2%
Japan	4.9%
United Kingdom	3.7%
Canada	3.0%
Australia/New Zealand	1.9%
Asia ex Japan	1.3%

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

Management Fees and Costs

1.17%

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 is predominantly exposed to a broad range of international shares listed on stock exchanges in developed and emerging international markets. The underlying 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.

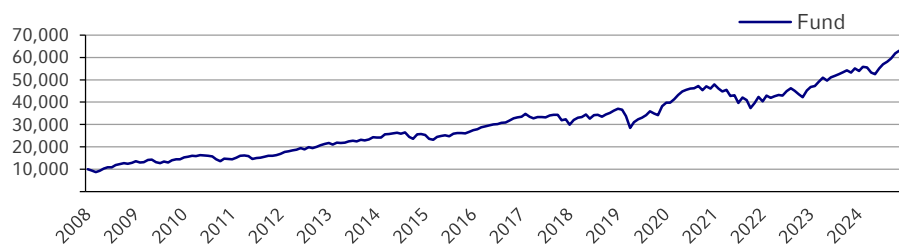
Performance Review (%)

Period Ending 31/10/2025	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Total Return	1.78	8.43	18.25	16.65	12.97	11.55
Growth Return	1.78	8.43	18.25	16.28	4.37	-2.39
Distribution Return	0.00	0.00	0.00	0.37	8.60	13.94

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 - \$A Hedged underperformed its benchmark in October. Stock selection in the U.S. detracted from returns, particularly underweight positions in AI chip makers NVIDIA and AMD, both of which rose over the month due to continued hype surrounding AI. Overweight positions in automotive parts and accessories retailer AutoZone and chemical manufacturer FMC also weighed on performance. Stock selection in Japan further reduced relative returns, notably nil holdings in investment holding company SoftBank and electronics and semiconductor company Tokyo Electron. Overweight positions in travel agency H.I.S. Co. and pharmaceutical company Nippon Shinyaku also detracted from performance. Additionally, allocation to China and Europe further weighed on overall performance.

Russell Investments Global Opportunities Fund - \$A Hedged

Top Ten Issuers (%)

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

ESG Data

	Fund	Benchmark
ESG Risk Score	18.77	18.52
Carbon Footprint	108.20	110.93
Tobacco Exposure	0.00%	0.57%

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 (%)
Russell Investments	Positioning Strategies	20.00
Sanders Capital, LLC	Value	15.00
PineStone Asset Management Inc.	Growth	10.00
Nissay Asset Management Corporation	Value	9.50
Oaktree Capital Management, L.P.	Market-Oriented	6.50
Brandywine Global Investment Management, LLC	Classic Large Cap Value (Kaser)	6.00
Wellington Management Australia Pty Ltd	Growth	6.00
RWC Asset Advisors (US) LLC	Market-Oriented	6.00
Numeric Investors LLC	Market-Oriented	5.50
Numeric Investors LLC	Market-Oriented	5.50
Kopernik Global Investors LLC	Global ex-US Equity	5.00

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