

Russell Investments Global Opportunities Fund

Geographic Weights (%)



| | |
|-----------------------|-------|
| United States | 59.3% |
| Europe ex UK | 13.5% |
| Emerging Markets | 12.5% |
| Japan | 6.8% |
| United Kingdom | 3.5% |
| Canada | 2.8% |
| Australia/New Zealand | 0.9% |
| Asia ex Japan | 0.6% |

Allocations may not equal 100% due to rounding.

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

260.60m

Management Fees and Costs

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.

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.

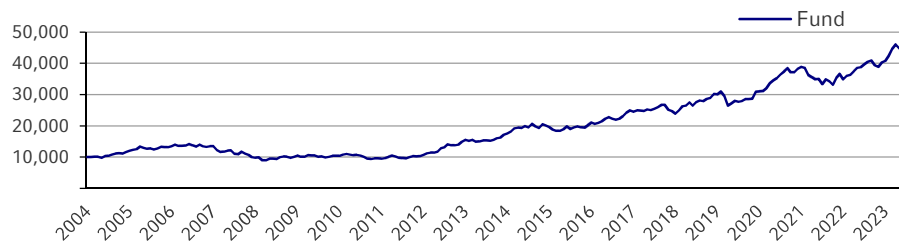
Performance Review (%)

| Period Ending 30/04/2024 | 1 month % | 3 months % | 1 year % | 3 years %p.a. | 5 years %p.a. | Since Inception %p.a. |
|--------------------------|-----------|------------|----------|---------------|---------------|-----------------------|
| Growth Return | -2.58 | 5.78 | 14.54 | -5.31 | -3.19 | -0.25 |
| Distribution Return | 0.00 | 0.10 | 1.88 | 14.35 | 13.41 | 8.33 |
| Total Return | -2.58 | 5.88 | 16.42 | 9.04 | 10.22 | 8.08 |

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 outperformed the benchmark in April. However, the Fund did deliver negative absolute returns for the month.

Contributing to the Fund's outperformance was stock selection in Canada, including overweights to integrated energy company Suncor Energy and miners First Quantum Minerals and Ivanhoe Mines. All three stocks recorded strong gains for the month. Stock selection in emerging markets also added value; notably our holdings in Taiwan Semiconductor Manufacturing Co., oil major Petróleo Brasileiro S.A. and Chinese miner Zijin Mining Group. Our broader overweight to the region added further value in April, with emerging markets outperforming their developed counterparts over the period. The Fund also benefited from stock selection in Japan, albeit modestly. This included overweights to MISUMI Group and Kao Corp. and an underweight to leading car maker Toyota Motor Corp. In contrast, stock selection in Continental Europe detracted from overall performance; notably overweights to German pharmaceutical and laboratory equipment supplier Sartorius AG, Swiss luxury goods maker Compagnie Financière Richemont S.A. and German commercial vehicle manufacturer Daimler Truck AG. Stock selection in the UK also weighed on returns, including underweights to oil major Shell and miner Anglo American, which jumped almost 35% after fellow miner BHP Group made a \$60 billion play for the company. Performance was further impacted by stock selection in the US; notably overweights to Meta Platforms (formerly Facebook), index provider MSCI, Inc. and paint and coating manufacturer Sherwin-Williams Company.

Russell Investments Global Opportunities Fund

Top Ten Issuers (%)

| Microsoft Corp |
|---|
| Taiwan Semiconductor Manufacturing Co Ltd |
| Alphabet Inc |
| Samsung Electronics Co Ltd |
| Meta Platforms Inc |
| Apple Inc |
| NVIDIA Corp |
| Alibaba Group Holding Ltd |
| Novo Nordisk A/S |
| Mastercard Inc |

ESG Data

| | Fund | Benchmark |
|------------------|--------|-----------|
| ESG Risk Score | 21.81 | 21.52 |
| Carbon Footprint | 103.47 | 122.29 |
| Tobacco Exposure | 0.00% | 0.52% |

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 (%) |
|--|---------------------------------|-----------------------|
| Russell Investments | Positioning Strategies | 17.00 |
| Sanders Capital, LLC | Value | 16.00 |
| PineStone Asset Management Inc. | Growth | 11.00 |
| Oaktree Capital Management, L.P. | Market-Oriented | 10.00 |
| Nissay Asset Management Corporation | Value | 10.00 |
| Brandywine Global Investment Management, LLC | Classic Large Cap Value (Kaser) | 7.00 |
| RWC Asset Advisors (US) LLC | Market-Oriented | 7.00 |
| Wellington Management Australia Pty Ltd | Growth | 6.00 |
| Numeric Investors LLC | Market-Oriented | 5.50 |
| Numeric Investors LLC | Market-Oriented | 5.50 |
| Joh. Berenberg, Gossler & Co. KG | European All Cap | 5.00 |

Important Information

Issued by Russell Investment Management Ltd ABN 53 068 338 974, AFS Licence 247185 (RIM). This document provides general information only and has not been prepared having regard to your objectives, financial situation or needs. Before making an investment decision, you need to consider whether this information is appropriate to your objectives, financial situation or needs. This information has been compiled from sources considered to be reliable, but is not guaranteed. The performance data shown does not take into account fees, charges and taxes, and is not a reliable indicator of the net return to you as an investor. Past performance is not a reliable indicator of future performance. This document is not intended to be a complete statement or summary of the Russell Investments Funds (the Funds). Investing in the Funds has risks. You should consider these risks in light of your objectives, financial situation and needs. Any potential investor should consider the latest PDS in deciding whether to acquire, or to continue to hold, an investment in any Russell Investments product. The PDS can be obtained by visiting russellinvestments.com.au or by phoning (02) 9229 5111. The Target Market Determinations for the RIM Funds are available on our website at www.russellinvestments.com/au/support/tmds.

RIM is part of Russell Investments. Russell Investments or its associates, officers or employees may have interests in the financial products referred to in this information by acting in various roles including broker or adviser, and may receive fees, brokerage or commissions for acting in these capacities. In addition, Russell Investments or its associates, officers or employees may buy or sell the financial products as principal or agent. Neither RIM, Russell Investments or its associates, officers or employees guarantees the repayment of capital, the performance of any Russell Investments products or any rate of return referred to in this document.

Russell Investments became a signatory of the Principles for Responsible Investment (PRI) in 2009; the Carbon Disclosure Project's climate change program since 2010; and the Climate Action 100 in 2017. Russell Investments is also a member of the Institutional Investors Group on Climate Change (IIGCC) since 2015; and the Responsible Investment Association of Australasia. Russell Investments became a supporter for the Taskforce on Climate-Related Financial Disclosures (TCFD) in May 2019. Russell Investments has consecutively achieved an A+ rating for our strategy and governance approach from the PRI from 2016-2020. For further information visit russellinvestments.com.

Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates, with a significant minority stake held by funds managed by Reverence Capital Partners. Certain of Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes.

This work is copyright 2024. Apart from any use permitted under the Copyright Act 1968, no part may be reproduced by any process, nor may any other exclusive right be exercised, without the permission of Russell Investment Management Ltd.