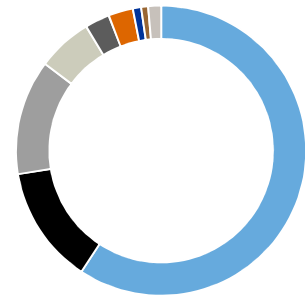


Russell Investments Global Opportunities Fund

Geographic allocation³



United States	59.3%
Europe ex UK	13.2%
Emerging Markets	12.8%
Japan	6.2%
Canada	2.8%
UK	2.7%
Australia/New Zealand	0.9%
Asia ex Japan	0.8%
Other	1.4%

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.

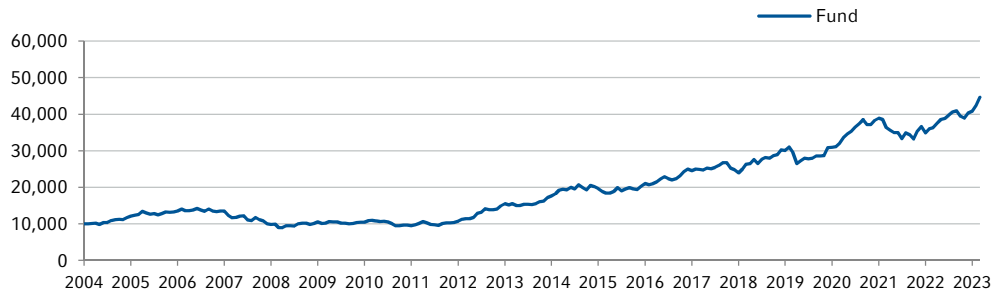
[^]For further information on the Fund’s ESG considerations and the investment exclusions employed, refer to ESG considerations in the “How we invest your money” section of the Additional Information Booklet.

Performance review¹

Period ending 29/02/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	5.18	10.61	22.70	11.65	11.15	8.11

¹ Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance.

Growth of \$10,000



Fund commentary

The Russell Investments Global Opportunities Fund underperformed the benchmark in February. However, the Fund did deliver positive absolute returns for the month. Contributing to the Fund’s underperformance was poor stock selection in Japan; notably an underweight to car maker Toyota Motor, which jumped almost 21% over the period. Other Japan positions to impact returns were overweights to engineering firm JGC Holdings and pharmaceutical company Nippon Shinyaku. Both stocks posted sharp declines for the month. Stock selection in the US also weighed on performance, including an underweight to leading chip maker NVIDIA, which rallied more than 30% on the back of an impressive earnings report. For the year so far, the stock has risen almost 60%. Other notable holdings to impact performance were overweights to French bank BNP Paribas and Swiss multinational healthcare company Roche Holding AG. In contrast, the Fund benefited from strong stock selection in the UK, including underweights to pharmaceutical company AstraZeneca and leading miners Glencore and Rio Tinto. All three stocks significantly underperformed the broader market in February. An underweight to Australia also added value over the period; notably underweights to iron ore major BHP Group and biotech company CSL Ltd. Other key holdings to add value in February were overweights to Taiwan Semiconductor Manufacturing Co. and Meta Platforms (formerly Facebook).

Fund facts

Share class	Class A
Inception date	31 December 2004
Fund size	AUD 261.43m
Benchmark	MSCI ACWI Index - Net
Portfolio manager	Patrick Egan
Recommended investment timeframe	7 years
Tax structure	Investment - Class A
APIR code	RIM0032AU
ARSN code	111-169-745
Management fees and costs[†]	1.12%
Performance fees[‡]	N/A

³ Allocations may not equal 100% due to rounding.

[†] 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.

[‡] 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.

Russell Investments Global Opportunities Fund (continued)

Detailed performance review^{1,2}

	1 year %p.a.	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	22.7	11.7	11.2	8.1
Distribution	1.9	14.7	13.5	8.4
Growth	20.8	-3.0	-2.4	-0.3

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

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

ESG data

	Fund	Benchmark
ESG Risk Score**	21.46	21.45
Carbon Footprint***	94.21	118.06
Tobacco Exposure	0.00%	0.50%

** Higher scores imply higher ESG risk

*** Higher score implies greater carbon exposure

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. 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 is defined as the weight of securities in the portfolio classified as being in the GICS tobacco subindustry.

Top ten holdings

Security
MICROSOFT CORP
APPLE INC
META PLATFORMS INC-CLASS A
NVIDIA CORP
TAIWAN SEMICONDUCTOR-SP ADR
ALPHABET INC-CL C
AMAZON.COM INC
ALPHABET INC-CL A
SAMSUNG ELECTRONICS CO LTD
MASTERCARD INC - A

Russell Investments Global Opportunities Fund (continued)

Portfolio structure⁴

Manager	Style	Weight %
J O Hambro Capital Management	UK equity dynamic	10.0
Man Numeric Investors	Core global equities, global low volatility	10.0
Nissay Asset Management	Japanese equities	10.0
Oaktree Capital	Emerging markets	11.0
PineStone Asset Management	Core global equities	11.0
Redwheel	Global emerging markets	7.0
Russell Investments	Liquidity Reserve	3.0
Russell Investments	Positioning strategies	14.0
Sanders Capital	Core global value	16.0
Wellington Management Company	Global growth equity	8.0

⁴ 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.

Contact Russell Investments

For further information about Russell Investments please visit russellinvestments.com.au

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