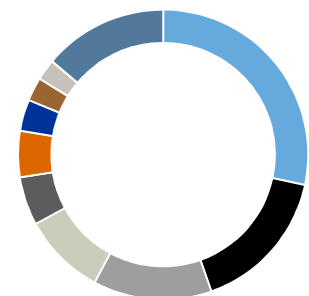


Russell Investments Emerging Markets Fund

Geographic allocation



China	28.4%
South Korea	16.2%
Taiwan	13.2%
India	9.2%
Brazil	5.4%
Hong Kong	5.2%
Russia	3.5%
South Africa	2.7%
Mexico	2.3%
Other	13.9%

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 emerging market shares.

Fund strategy

The Fund is predominantly exposed to shares listed on stock exchanges in emerging markets. The Fund may also have exposure to shares listed on stock exchanges in countries which are considered 'frontier' or 'pre-emerging' and to shares listed on developed markets' stock exchanges where the issuer derives a material proportion of its revenue from the emerging markets.

Performance review¹

Period ending 30/04/2021	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	1.70	3.32	27.91	5.01	11.18	5.11

Fund facts

Share class

Class A

Inception date

30 April 2007

Fund size

AUD 127.95m

Benchmark

MSCI Emerging Markets Index - Net

Portfolio manager

Kathrine Husvaeg

Recommended investment timeframe

7 years

Tax structure

Investment - Class A

APIR code

RIM0038AU

ARSN code

122-656-884

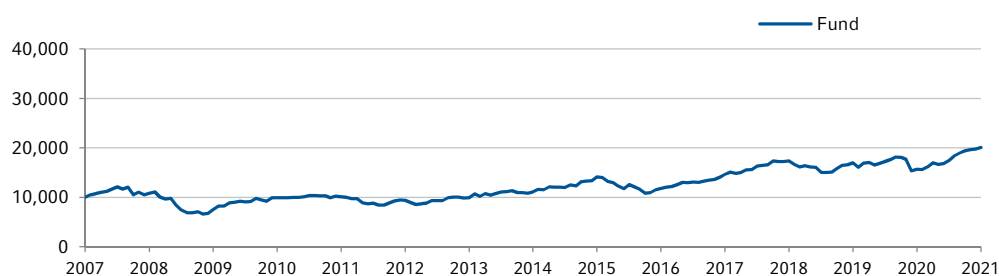
Management cost[†]

1.43%

Performance-related fee[‡]

N/A

Growth of \$10,000



Fund commentary

Contributing to the Fund's outperformance were our biases toward momentum and smaller value stocks; both of which performed well over the period. Stock selection in China was also positive, including overweights to Shenzhen Kangtai Biological Products and Ecovacs Robotics. An ex-benchmark exposure to Canada added further value in April; notably our holding in First Quantum Minerals, which jumped almost 20% on the back of rising commodity prices. Other notable positions to add value were an underweight to South Africa's Naspers and an ex-benchmark holding in Mexico's Cemex SAB de CV. In contrast, our long-held underweight to Saudi Arabia detracted from performance over the period, including underweights to The Saudi National Bank and Saudi Basic Industries Corp. Our overweight to Russia also weighed on returns; notably an ex-benchmark exposure to Lukoil. Performance was further impacted by poor stock selection in India, including ex-benchmark holdings in HDFC Bank and IndusInd Bank. Other key holdings to impact performance were zero exposures to Mexican names Grupo Televisa S.A.B. and Banco Inter SA.

Moving forward, we maintain underweight exposures to China, Saudi Arabia and Malaysia. We also maintain overweight exposures to South Korea, Russia and Brazil, as well as tilts toward value and momentum factors; which is in line with our strategic preferences.

[†] For the year ending 30/6/2020 as a percentage of net assets. Includes performance-related fees. Refer to PDS for further information.

[‡] For the year ending 30/6/2020. May be charged if performance targets are met. Refer to PDS for further information.

Russell Investments Emerging Markets 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	27.9	5.0	11.2	5.1
Distribution	26.0	10.7	8.8	3.6
Growth	1.9	-5.7	2.4	1.5

ESG data

	Fund	Benchmark
ESG Risk Score**	26.30	26.12
Carbon Footprint***	308.39	279.27
Tobacco Exposure	0.00%	0.30%

** 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 of the Scope 1 (direct) and Scope 2 (electricity consumption) carbon emissions of companies in the portfolio, measured in metric tons of carbon dioxide equivalent (CO₂-e) divided by company 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
TAIWAN SEMICONDUCTOR MANUFAC
SAMSUNG ELECTRONICS CO LTD
TENCENT HOLDINGS LTD
ALIBABA GROUP HOLDING-SP ADR
SK HYNIX INC
MEDIATEK INC
SBERBANK PJSC -SPONSORED ADR
HANA FINANCIAL GROUP
LUKOIL PJSC-SPON ADR
LG CHEM LTD

Russell Investments Emerging Markets Fund (continued)

Portfolio structure*

Manager	Style	Weight %
Alliance Bernstein	Value	13.0
Axiom International Investors	Quality, Growth	13.0
Barrow Hanley	Contrarian value, quality characteristics	10.0
Bin Yuan	Pan China, small to mid-cap, quality characteristics	5.0
Neuberger Berman	Growth	12.0
Numeric	Value, momentum	12.0
Oaktree Capital	Market-oriented	12.0
Russell Investments	Positioning strategies	13.0
RWC Partners	Opportunistic, focus on value & growth	10.0

Contact Russell Investments

To find out more about Russell Investments or how you can diversify your portfolio in just one transaction, you can:

visit our website at russellinvestments.com.au

To invest in Russell Investments Retail Funds, contact your adviser today.

For more information:

NSW, QLD, ACT & NT : 02 9229 5111 VIC, SA, WA & TAS: 03 9270 8111

Footnotes

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.

*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.

Allocations may not equal 100% due to rounding

Important information

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