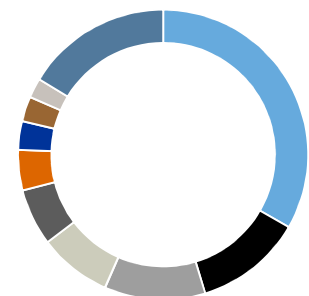


Russell Investments Emerging Markets Fund

Geographic allocation³



China	33.3%
Taiwan	12.0%
South Korea	11.3%
India	8.1%
Brazil	6.4%
Hong Kong	4.5%
Mexico	3.2%
South Africa	2.8%
Indonesia	2.2%
Other	16.3%

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 of the security derives a material proportion of its revenue from the emerging markets. The underlying fund seeks to reduce its carbon footprint exposure compared to the Benchmark. The underlying fund will invest in corporations which follow good governance practices by international standards, including company responsibility, company management and the severity of impacts on stakeholders and/or the environment.

The Fund is a feeder fund which gains exposure to these assets by investing substantially all of its assets in the Russell Investments Emerging Markets Equity Fund, which is managed by a related party of RIM and domiciled in Ireland. For further information on how Russell Investments reduces carbon footprint exposure and its good governance practices for the Fund refer to the ESG considerations section in the 'How we invest your money' section of the Additional Information Booklet.

Performance review¹

Period ending 31/01/2023	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	4.99	11.55	-13.55	-1.17	0.15	3.61

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

Contributing to the Fund's outperformance was a material underweight to India, which significantly underperformed the broader market over the period. This included underweights to poor-performing names like Adani Total Gas and Adani Enterprises. Stock selection in South Korea also added value; notably overweights to Hana Financial Group, KB Financial Group and car maker Kia Corp. All three stocks posted strong, double-digit gains for the month. Underweights to Turkey and Saudi Arabia added further value in January. In contrast, overweights to Mexico, Brazil and Hong Kong detracted from overall performance. Returns were also impacted by an underweight to the communication services space, including underweights to China's Tencent Holdings and NetEase; both of which posted very strong gains in January. In terms of strategic factor positioning, our preference for small caps weighed on returns as large caps outperformed. Meanwhile, our value tilt and momentum bias had no material impact on overall performance.

Moving forward, the Fund retains an overweight to China. Elsewhere, the Fund remains overweight Brazil and frontier markets like Vietnam and underweight Saudi Arabia, India and Taiwan; countries where our managers do not find as many attractive opportunities. The Fund also maintains modest tilts toward value and momentum, which is in line with our preferred strategic positioning, and a bias toward small caps.

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.

Fund facts

Share class

Class A

Inception date

30 April 2007

Fund size

AUD 28.50m

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 fees and costs[†]

1.42%

Performance fees[‡]

N/A

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	-13.6	-1.2	0.2	3.6
Distribution	21.2	15.7	11.6	5.0
Growth	-34.7	-16.9	-11.5	-1.4

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**	25.18	24.98
Carbon Footprint***	228.59	313.55
Tobacco Exposure	0.00%	0.36%

** 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
TENCENT HOLDINGS LTD
SAMSUNG ELECTRONICS CO LTD
ALIBABA GROUP HOLDING LTD
PING AN INSURANCE GROUP CO-H
SK HYNIX INC
HANA FINANCIAL GROUP
PINDUODUO INC-ADR
JD.COM INC - CL A
TAIWAN SEMICONDUCTOR-SP ADR

Russell Investments Emerging Markets Fund (continued)

Portfolio structure⁴

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
Man Numeric Investors	Value, momentum	12.0
Neuberger Berman	Growth	12.0
Oaktree Capital	Market-oriented	12.0
Russell Investments	Positioning strategies	13.0
RWC Partners	Opportunistic, focus on value & growth	10.0

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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