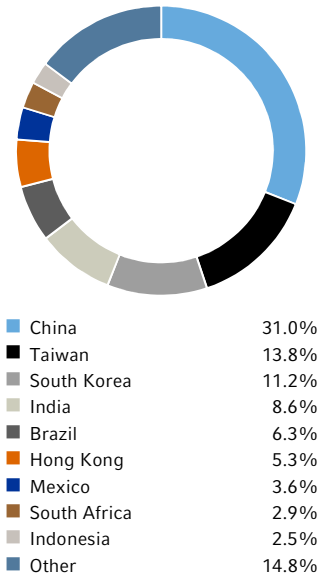


Russell Investments Emerging Markets Fund

Geographic allocation³



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.

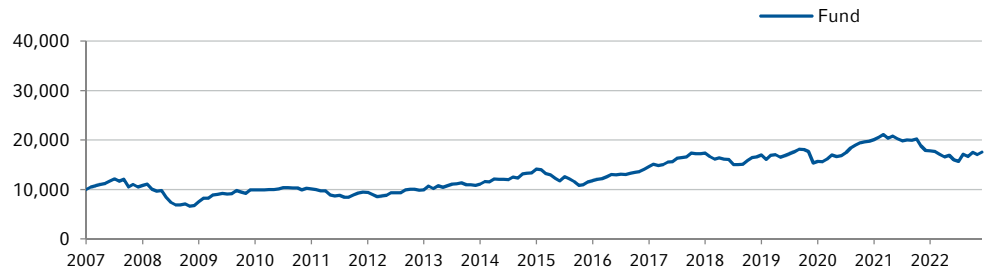
The Fund is a feeder fund which gains exposure to these assets by investing substantially all of its assets in the Russell Investments Emerging Markets Equity Fund, which is managed by a related party of RIM and domiciled in Ireland. For further information on how Russell Investments reduces carbon footprint 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 31/03/2023	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	3.14	5.64	-1.88	4.60	0.40	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 facts

Share class

Class A

Inception date

30 April 2007

Fund size

AUD 28.49m

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

Fund commentary

The Russell Investments Emerging Markets Fund outperformed the benchmark on a gross of fees and tax basis in the March quarter.

Contributing to the Fund's outperformance was an underweight exposure and strong stock selection in India. This included nil holdings in Adani Total Gas and Adani Enterprises. Stock selection in Taiwan also added value over the period; notably our holdings in strong-performing technology names like United Microelectronics Corp. and Taiwan Semiconductor Manufacturing Co. Partly offsetting these positions was our broader underweight to the country. Other notable positions to add value were overweights to South Korean car maker Kia Corp. and Argentine e-commerce platform MercadoLibre. In contrast, an overweight exposure and poor stock selection in Brazil detracted from overall performance. This included overweights to electric utility Eletrobras S.A. and healthcare provider Hapvida Participacoes e Investimentos S.A. Stock selection in China also weighed on returns; notably underweights to communication services names like Tencent Holdings and Baidu.

During the quarter, we exited our risk positioning strategy targeting large Chinese e-commerce platforms due to some of our managers moving into this space. Moving forward, the Fund maintains modest tilts toward value and momentum, which is in line with our preferred strategic positioning. The Fund also holds a bias toward small cap stocks. Elsewhere, the Fund is overweight China, Brazil and Mexico and underweight India, Taiwan and Saudi Arabia; countries where our managers do not find as many attractive opportunities.

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 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	-1.9	4.6	0.4	3.6
Distribution	24.0	16.7	11.6	4.9
Growth	-25.9	-12.1	-11.2	-1.3

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**	25.09	24.86
Carbon Footprint***	235.83	320.62
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.

ESG Considerations

Russell Investments integrates responsible investing into our investment manager evaluation and our portfolio management process. For further information on the ESG considerations as well as any relevant investment exclusions applicable to the Fund, refer to the 'ESG considerations' section in the Additional Information Booklet that forms part of the Fund's Product Disclosure Statement (PDS) available at <https://russellinvestments.com.au/disclosures>

Top ten holdings

Security
TAIWAN SEMICONDUCTOR MANUFAC
TENCENT HOLDINGS LTD
SAMSUNG ELECTRONICS CO LTD
ALIBABA GROUP HOLDING LTD
TAIWAN SEMICONDUCTOR-SP ADR
MEDIATEK INC
SK HYNIX INC
BAIDU INC-CLASS A
GRUPO FINANCIERO BANORTE-O
RELIANCE INDUSTRIES LTD

Russell Investments Emerging Markets Fund (continued)

Portfolio structure⁴

Manager	Style	Weight %	Comment
Axiom International Investors	Quality, Growth	13.0	Axiom outperformed its benchmark over the period, benefiting in part from underweights to India and Brazil. Stock selection within the consumer discretionary space also added value, including overweights to Argentina's MercadoLibre and Singapore's Trip.com.
Barrow Hanley	Contrarian value, quality characteristics	10.0	Barrow Hanley outperformed its benchmark over the period; the manager benefiting in part from an underweight to India and an overweight to Mexico. Strong stock selection in Brazil also added value.
Bin Yuan	Pan China, small to mid-cap, quality characteristics	5.0	China specialist Bin Yuan underperformed its benchmark over the period, hurt in part by poor stock selection amongst consumer discretionary names. This included overweights to JD.com and shopping platform Meituan.
Man Numeric Investors	Value, momentum	16.0	Quant manager Numeric outperformed its benchmark over the quarter, driven in part by an underweight to India and an overweight to Taiwan. Stock selection in Saudi Arabia and the United Arab Emirates also added value.
Neuberger Berman	Growth	12.0	Neuberger Berman underperformed its benchmark over the period, driven by poor stock selection in China. This included overweights to JD.com and Bank of Ningbo. Stock selection in South Korea also weighed on returns.
Oaktree Capital	Market-oriented	14.0	Oaktree Capital's market-oriented strategy outperformed its benchmark over the quarter, benefiting from an underweight exposure and strong stock selection in India. Zero exposures to poor-performing markets such as Malaysia and Turkey also added value.
Russell Investments	Positioning strategies	20.0	The strategy outperformed its benchmark over the quarter, benefiting from overweight exposures and strong stock selection in Mexico and South Korea. The strategy's exposure to Taiwanese technology names also added value.
RWC Partners	Opportunistic, focus on value & growth	10.0	RWC Partners performed in line with its benchmark over the quarter. The manager benefited from strong stock selection within the materials space, however this was offset by poor stock selection in China, including overweights to car maker Geely and shopping platform Meituan.

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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