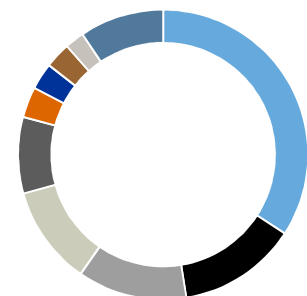


Russell Investments Emerging Markets Fund

Geographic allocation³



China	34.2%
Taiwan	13.3%
South Korea	12.2%
India	11.1%
Brazil	8.5%
Mexico	3.4%
South Africa	3.0%
Indonesia	2.9%
Saudi Arabia	2.2%
Other	9.4%

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 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.

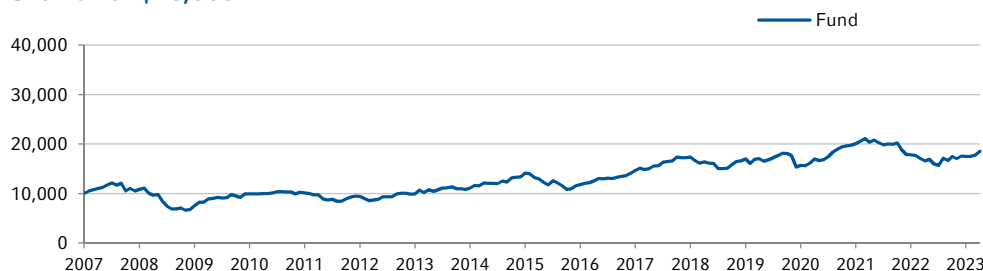
For detailed information on the Fund's ESG considerations, including applicable investment exclusions, refer to 'ESG considerations' in section 5 of the Additional Information Booklet that forms part of the Fund's Product Disclosure Statement, available at russellinvestments.com/au/RFA/investing.

Performance review¹

Period ending 31/07/2023	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	4.54	6.17	11.64	3.07	2.51	3.88

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 underperformance was poor stock selection in China; notably underweights to consumer-related names like Meituan, Alibaba Group and car maker NIO. Stock selection in South Korea also weighed on returns. This included overweights to Kia Corp. and Samsung Electronics; both of which significantly underperformed the broader market in July. Performance was further impacted by stock selection in Brazil, including an underweight to iron ore major Vale S.A. In contrast, the Fund benefited from our long-held underweights to Saudi Arabia, India and Taiwan. Stock selection in Hong Kong also added value in July. This included overweights to Galaxy Entertainment Group, Orient Overseas International and Geely Automobile. Stock selection in Mexico added further value; notably an overweight to bank Grupo Financiero Banorte, S.A.B. de C.V., which climbed more than 15% for the month. In terms of strategic factor positioning, our preference for small cap, value and momentum stocks contributed positively to performance over the period.

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

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 29.51m

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	11.6	3.1	2.5	3.9
Distribution	0.2	9.7	10.3	4.9
Growth	11.4	-6.6	-7.8	-1.0

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**	24.50	24.74
Carbon Footprint***	224.24	322.79
Tobacco Exposure	0.00%	0.37%

** 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 LTD
SK HYNIX INC
TAIWAN SEMICONDUCTOR-SP ADR
BAIDU INC-CLASS A
BANK RAKYAT INDONESIA PERSER
RELIANCE INDUSTRIES LTD
GRUPO FINANCIERO BANORTE-O

Russell Investments Emerging Markets Fund (continued)

Portfolio structure⁴

Manager	Style	Weight %
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	16.0
Neuberger Berman	Growth	12.0
Oaktree Capital	Market-oriented	14.0
Russell Investments	Positioning strategies	20.0
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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