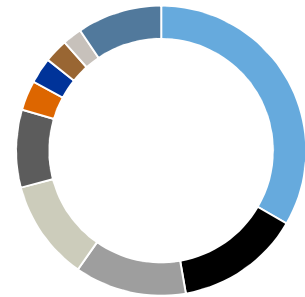


Russell Investments Emerging Markets Fund

Geographic allocation³



China	33.4%
Taiwan	13.9%
South Korea	12.5%
India	11.2%
Brazil	8.7%
Mexico	3.3%
Indonesia	2.9%
South Africa	2.7%
Thailand	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.

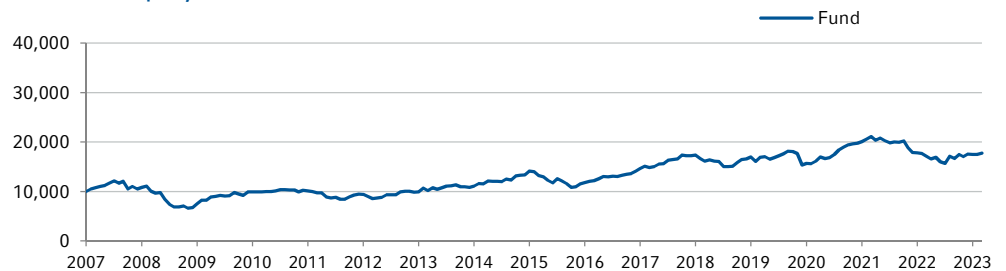
For detailed information on the Fund's ESG considerations, including applicable investment exclusions, refer to 'ESG considerations' in section 5 of the Additional Information Booklet that forms part of the Fund's Product Disclosure Statement, available at russellinvestments.com/au/RFA/investing.

Performance review¹

Period ending 30/06/2023	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	1.42	1.00	3.93	3.22	1.90	3.62

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 Emerging Markets Fund underperformed the benchmark on a gross of fees and tax basis in the June quarter. Contributing to the Fund's underperformance was an overweight exposure and poor stock selection in China, including overweights to China Tourism Group Duty Free Corp. and LONGi Green Energy Technology Co. An underweight to India also weighed on returns; notably underweights to Housing Development Finance, Bajaj Finance and telco Bharti Airtel. Performance was further impacted by an underweight to Taiwan, including an underweight to Taiwan Semiconductor Manufacturing Co. Other notable positions to impact returns were overweights to South African miner AngloGold Ashanti and Hong Kong's Galaxy Entertainment Group. In contrast, the Fund benefited from an overweight exposure and strong stock selection in Brazil, including an overweight to Petróleo Brasileiro S.A. and an underweight to iron ore major Vale S.A. Stock selection in South Korea also added value; notably an overweight to chip maker SK hynix. In terms of strategic factor positioning, our preferences for value and momentum stocks added further value over the period.

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 and Brazil and holds a modest ex-benchmark exposure to Vietnam. We also remain 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.

Fund facts

Share class

Class A

Inception date

30 April 2007

Fund size

AUD 28.63m

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	3.9	3.2	1.9	3.6
Distribution	0.2	9.7	10.2	4.9
Growth	3.7	-6.5	-8.3	-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**	24.51	24.63
Carbon Footprint***	227.27	322.70
Tobacco Exposure	0.00%	0.38%

** 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
SK HYNIX INC
ALIBABA GROUP HOLDING LTD
TAIWAN SEMICONDUCTOR-SP ADR
MEDIATEK INC
BANK RAKYAT INDONESIA PERSER
RELIANCE INDUSTRIES LTD
BAIDU INC-CLASS A

Russell Investments Emerging Markets Fund (continued)

Portfolio structure⁴

Manager	Style	Weight %	Comment
Axiom International Investors	Quality, Growth	13.0	Axiom's growth-oriented strategy underperformed over the period, driven in part by poor stock selection in China; including an overweight to internet search company Baidu. Stock selection in Brazil also weighed on returns; notably a nil holding in Petróleo Brasileiro S.A.
Barrow Hanley	Contrarian value, quality characteristics	10.0	Barrow Hanley outperformed its benchmark over the period; the manager benefiting in part from an underweight exposure to China. An overweight exposure and 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, driven by the manager's structural underweight to state-owned enterprises and pro-cyclical positioning. Stock selection within the consumer discretionary and financials sectors weighed on overall returns.
Man Numeric Investors	Value, momentum	16.0	Quant manager Numeric outperformed its benchmark over the quarter, driven in part by their tilts toward value, momentum and low-volatility stocks. Stock selection amongst South Korean and Taiwanese industrials added further value.
Neuberger Berman	Growth	12.0	Neuberger Berman performed in line with the benchmark over the period. Overweights to Poland and Peru and strong stock selection in Brazil added value, however this was offset by poor stock selection within China's consumer discretionary and financials sectors.
Oaktree Capital	Market-oriented	14.0	Oaktree Capital's market-oriented strategy performed in line with its benchmark over the quarter. The manager benefited from an overweight exposure and strong stock selection in Brazil, however this was offset by poor stock selection in China.
Russell Investments	Positioning strategies	20.0	The strategy outperformed its benchmark over the quarter, benefiting in part from a material underweight to China; notably large cap growth names. An overweight to Brazil and the strategy's value and momentum factor exposures also added value.
RWC Partners	Opportunistic, focus on value & growth	10.0	RWC Partners underperformed its benchmark over the quarter, driven by an overweight exposure and poor stock selection in China. This included overweights to names Baidu and Tencent Holdings. Stock selection in Brazil also weighed on returns, including an underweight to Petróleo Brasileiro S.A.

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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