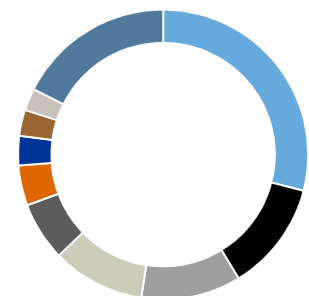


Russell Investments Emerging Markets Fund

Geographic allocation³



China	29.0%
South Korea	12.3%
Taiwan	11.1%
India	10.4%
Brazil	6.6%
Hong Kong	4.5%
South Africa	3.3%
Mexico	2.9%
Indonesia	2.5%
Other	17.5%

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

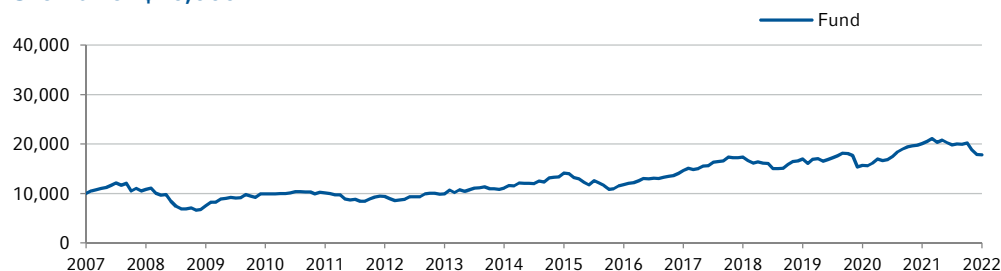
The Fund is predominantly exposed to shares listed on stock exchanges in emerging markets. The Fund may also have exposure to shares listed on stock exchanges in countries which are considered 'frontier' or 'pre-emerging' and to shares listed on developed markets' stock exchanges where the issuer derives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

Performance review¹

Period ending 30/04/2022	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-0.48	-11.77	-11.28	1.63	3.99	3.93

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 32.79m

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

Contributing to the Fund's underperformance was poor stock selection in China; notably an overweight to China Merchants Bank, which fell almost 23% for the month. Partly offsetting this position was our underweight to large cap growth names, including NIO, Inc. and Alibaba Group. An underweight to Saudi Arabia also weighed on returns; the market there performing well on the back of a further rise in oil prices. Performance was further impacted by poor stock selection in India; notably an overweight to multinational information technology company, Infosys, and an underweight to Adani Green Energy, which climbed almost 50% in April. Other notable positions to impact returns were ex-benchmark holdings in Canadian miners First Quantum Minerals and Ivanhoe Mines; both of which fell sharply over the period. In contrast, the Fund benefited from its value bias as value stocks outperformed in April. A material underweight to Taiwan also added value; notably our underweight to Taiwan Semiconductor Manufacturing Co. An overweight to the strong-performing Indonesian market and underweights to both South Korea and the United Arab Emirates added further value over the period.

Moving forward, the Fund retains a modest overweight to onshore China and an underweight to offshore China. Elsewhere, the Fund remains underweight Saudi Arabia and Malaysia; countries where our managers do not find as many attractive opportunities. The Fund also maintains tilts toward both value and momentum, which is in line with our preferred strategic positioning.

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	-11.3	1.6	4.0	3.9
Distribution	1.1	8.0	8.3	3.4
Growth	-12.4	-6.4	-4.3	0.5

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**	26.40	25.37
Carbon Footprint***	368.34	337.43
Tobacco Exposure	0.00%	0.35%

** 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
RELIANCE INDUSTRIES LTD
ALIBABA GROUP HOLDING LTD
SK HYNIX INC
HANA FINANCIAL GROUP
TAIWAN SEMICONDUCTOR-SP ADR
KB FINANCIAL GROUP INC
KIA CORP

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.

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For more information:

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

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