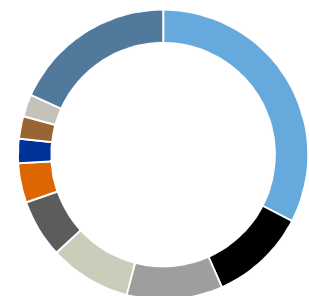


Russell Investments Emerging Markets Fund

Geographic allocation³



China	32.6%
Taiwan	10.8%
South Korea	10.7%
India	9.1%
Brazil	6.5%
Hong Kong	4.4%
South Africa	2.7%
Mexico	2.5%
Indonesia	2.5%
Other	18.3%

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

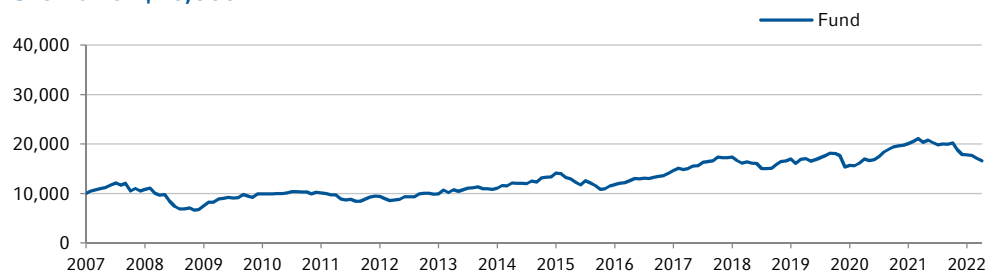
The Fund is predominantly exposed to shares listed on stock exchanges in emerging markets. The Fund may also have exposure to shares listed on stock exchanges in countries which are considered 'frontier' or 'pre-emerging' and to shares listed on developed markets' stock exchanges where the issuer derives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

Performance review¹

Period ending 31/07/2022	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-2.69	-6.76	-18.23	-0.78	2.00	3.39

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 overweights to China Longyuan Power Group – the country's largest wind power producer – and Longfor Group Holdings. Both stocks fell sharply over the period. An underweight exposure to the strong-performing Indian market and poor stock selection in South Korea also weighed on returns; the latter including a material overweight to Hana Financial Group. At the sector level, stock selection was weakest within financials. In addition to our holding in Hana Financial Group, this included underweights to India's HDFC Ltd. and Bajaj Finserv Ltd. Other notable positions to impact performance were underweights to Taiwan Semiconductor Manufacturing Co. and Saudi Arabia's Al Rajhi Bank. In terms of strategic factor positioning, our value tilt detracted from performance in July; though this was more than offset by our momentum bias. In contrast, the Fund benefited from an overweight exposure and strong stock selection in Brazil, including an overweight to oil giant Petróleo Brasileiro S.A. Other key holdings to add value were underweights to China's Tencent Holdings and Meituan.

Moving forward, the Fund retains overweights to China and Brazil and 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. We also recently added to our growth exposure.

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 27.92m

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	-18.2	-0.8	2.0	3.4
Distribution	20.0	15.8	11.8	5.1
Growth	-38.3	-16.6	-9.8	-1.7

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**	26.11	25.21
Carbon Footprint***	306.53	362.93
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
ALIBABA GROUP HOLDING LTD
RELIANCE INDUSTRIES LTD
SK HYNIX INC
JD.COM INC - CL A
TAIWAN SEMICONDUCTOR-SP ADR
MEITUAN-CLASS B
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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