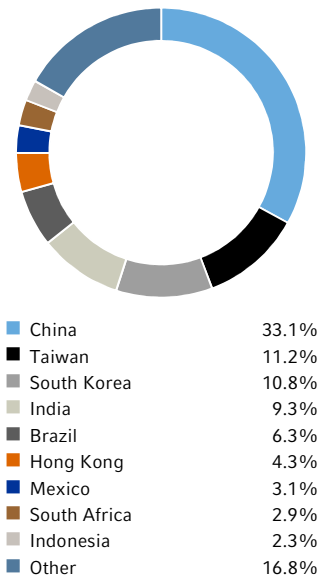


Russell Investments Emerging Markets Fund

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.

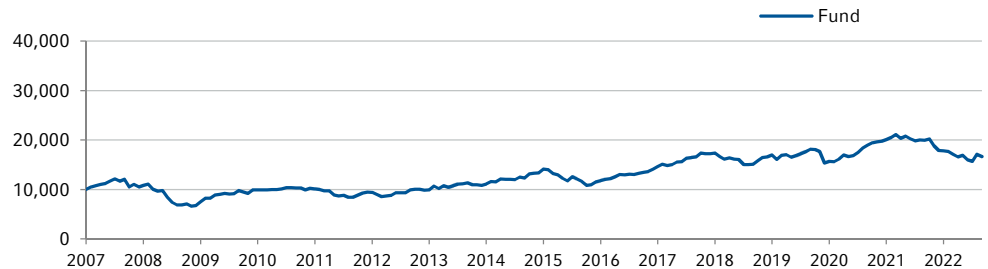
The Fund is a feeder fund which gains exposure to these assets by investing substantially all of its assets in the Russell Investments Emerging Markets Equity Fund, which is managed by a related party of RIM and domiciled in Ireland. For further information on how Russell Investments reduces carbon footprint 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 31/12/2022	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-2.78	3.83	-16.65	-2.86	0.07	3.30

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 27.02m

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 December quarter.

Contributing to the Fund's outperformance was strong stock selection in South Korea, including material overweights to Hana Financial Group and KB Financial Group. An underweight exposure and positive stock selection in India also added value; notably underweights to Adani Transmission and Bajaj Finance. Stock selection in Taiwan added further value over the period, including an underweight to Hon Hai Precision Industry. In terms of strategic factor performance, our value bias contributed positively to returns, with value stocks outperforming their growth counterparts over the period. In contrast, stock selection in China detracted from overall performance. This included underweights to Tencent Holdings and NetEase; both of which posted strong, double-digit gains for the quarter. An overweight exposure and poor stock selection in Brazil also weighed on returns; notably an underweight to iron ore major Vale S.A. Other key holdings to impact performance were overweights to South Korean car maker Kia Corp. and South African technology company Naspers.

During the quarter, we marginally reduced our value exposure in favour of growth-oriented strategies that underperformed earlier in the year. However, the Fund maintains an overall tilt toward value, which is in line with our preferred strategic positioning. The Fund also remains overweight China and Brazil and underweight Saudi Arabia, Malaysia and India; 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	-16.7	-2.9	0.1	3.3
Distribution	20.4	15.5	11.6	5.0
Growth	-37.1	-18.3	-11.5	-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**	25.43	25.15
Carbon Footprint***	227.07	321.63
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
TENCENT HOLDINGS LTD
SAMSUNG ELECTRONICS CO LTD
ALIBABA GROUP HOLDING LTD
JD.COM INC - CL A
PING AN INSURANCE GROUP CO-H
RELIANCE INDUSTRIES LTD
SK HYNIX INC
HANA FINANCIAL GROUP
PINDUODUO INC-ADR

Russell Investments Emerging Markets Fund (continued)

Portfolio structure⁴

Manager	Style	Weight %	Comment
Alliance Bernstein	Value	13.0	Alliance Bernstein outperformed its benchmark over the quarter, benefiting from their tilt toward value stocks. Overweight exposures to Poland, the Philippines and South Korea also added value, as did strong stock selection in Taiwan.
Axiom International Investors	Quality, Growth	13.0	Axiom underperformed its benchmark over the period, driven in part by their momentum bias. An overweight to Brazil and an underweight to China weighed the most on performance. In contrast, a nil exposure to Qatar added value.
Barrow Hanley	Contrarian value, quality characteristics	10.0	Barrow Hanley outperformed its benchmark over the period; the manager benefiting from their tilts toward small caps and value stocks. Overweights to Mexico, the Philippines and Thailand added value, as did nil exposures to Saudi Arabia and Qatar.
Bin Yuan	Pan China, small to mid-cap, quality characteristics	5.0	China specialist Bin Yuan outperformed its benchmark over the period, driven by strong stock selection within the information technology and financials sectors. An underweight exposure to the poor-performing real estate space also added value.
Man Numeric Investors	Value, momentum	12.0	Quant manager Numeric underperformed its benchmark over the quarter, driven in part by their momentum exposure. Stock selection in Taiwan also weighed on performance. In contrast, the manager benefited from their tilt toward deeper value names.
Neuberger Berman	Growth	12.0	Neuberger Berman performed in line with its benchmark over the quarter, with gains from strong stock selection in India, South Korea and Taiwan offset by the manager's growth-at-a-reasonable-price bias.
Oaktree Capital	Market-oriented	12.0	Oaktree Capital's market-oriented strategy outperformed its benchmark over the quarter, benefiting from its value bias. An underweight exposure and strong stock selection in India was also positive. Stock selection amongst Chinese and South African miners added further value.
Russell Investments	Positioning strategies	13.0	The strategy narrowly underperformed its benchmark over the quarter, driven in part by its momentum exposure. Stock selection in Indonesia and Brazil also weighed on performance, as did an overweight to the UAE. In contrast, the strategy benefited from its value bias.
RWC Partners	Opportunistic, focus on value & growth	10.0	RWC Partners underperformed its benchmark over the quarter, driven in part by poor stock selection in Brazil and South Korea; the latter including a nil exposure to Samsung Electronics. In contrast, an overweight to China added value.

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

To find out more about Russell Investments or how you can diversify your portfolio in just one transaction, you can:

visit our website at russellinvestments.com.au

To invest in Russell Investments Retail Funds, contact your adviser today.

For more information:

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

Important information

Issued by Russell Investment Management Ltd ABN 53 068 338 974, AFS Licence 247185 (RIM). This document provides general information only and has not prepared having regard to your objectives, financial situation or needs. Before making an investment decision, you need to consider whether this information is appropriate to your objectives, financial situation or needs. This information has been compiled from sources considered to be reliable, but is not guaranteed. The performance data shown does not take into account fees, charges and taxes, and is not a reliable indicator of the net return to you as an investor. Past performance is not a reliable indicator of future performance. This document is not intended to be a complete statement or summary of the Russell Investments Funds (the Funds). Investing in the Funds has risks. You should consider these risks in light of your objectives, financial situation and needs. Any potential investor should consider the latest PDS in deciding whether to acquire, or to continue to hold, an investment in any Russell Investments product. The PDS can be obtained by visiting russellinvestments.com.au or by phoning (02) 9229 5111. The Target Market Determinations for the RIM Funds are available on our website at www.russellinvestments.com/au/support/tmds. RIM is part of Russell Investments. Russell Investments or its associates, officers or employees may have interests in the financial products referred to in this information by acting in various roles including broker or adviser, and may receive fees, brokerage or commissions for acting in these capacities. In addition, Russell Investments or its associates, officers or employees may buy or sell the financial products as principal or agent. Neither RIM, Russell Investments or its associates, officers or employees guarantees the repayment of capital, the performance of any Russell Investments products or any rate of return referred to in this document. The Russell Indexes mentioned in this document are trademarks of Frank Russell Company (Russell). Russell is the owner of the Russell trademarks and all trademark rights related to the Russell trademarks, which the members of the Russell Investments group of companies are permitted to use under licence from Russell. The members of the Russell Investments group of companies are not affiliated in any manner with Russell or any entity operating under the 'FTSE Russell' brand. Source for MSCI data: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the MSCI Parties) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates, with a significant minority stake held by funds managed by Reverence Capital Partners. Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes. This work is copyright 2022. Apart from any use permitted under the Copyright Act 1968, no part may be reproduced by any process, nor may any other exclusive right be exercised, without the permission of Russell Investment Management Ltd. Russell Investments became a signatory of the Principles for Responsible Investment (PRI) in 2009; the Carbon Disclosure Project's climate change program since 2010; and the Climate Action 100 in 2017. Russell Investments is also a member of the Institutional Investors Group on Climate Change (IIGCC) since 2015; and the Responsible Investment Association of Australasia. Russell Investments became a supporter for the Taskforce on Climate-Related Financial Disclosures (TCFD) in May 2019. Russell Investments has consecutively achieved an A+ rating for our strategy and governance approach from the PRI from 2016-2020. For further information visit russellinvestments.com.