



UPDATE



Russell
Investments



Tobacco exclusions in the Russell Investments Emerging Market Fund

In response to client demand, Russell Investments have taken the decision to no longer invest directly in securities of tobacco manufacturers¹ with the aim of excluding such securities from the Russell Investments Emerging Market Fund (the Fund) by year end 2018.

What is the expected impact?

Russell Investments will only apply exclusions where we are confident that we can continue to manage the funds effectively, without a material impact on investment performance².

Following a review of the Fund and its exposure to these securities, relative to benchmark, it is expected the impact on performance will be negligible given the level of allocation to the sector. The existing benchmark will remain the same.

Russell Investments will work with underlying managers to disinvest any direct exposure through the remainder of this year, with the aim of completing disinvestment by year end.

What does this mean for you?

This update is for your information only. You don't need to take any action.

However, we think it is important to share this important information, so you can better understand how your money is being managed.

If you want to learn more about Russell Investments' approach, please get in touch today.

Kind regards,



Fiona Lintott

Director, Client and Investor Services

¹ As defined by the Global Industry Classification Standard (GICS)

² See Russell Investments' Research "Negative screening and performance consequences: How much is too much?" November 2018

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