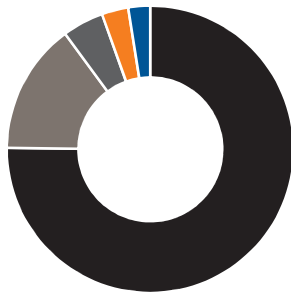


# Russell Investments Emerging Markets Fund

## Geographic Weights (%)



- Asia 75.2%
- Americas 14.7%
- Europe 4.7%
- Middle East 3.0%
- Africa 2.5%

Allocations may not equal 100% due to rounding.

Fund Facts	
<b>Share Class</b>	Class A
<b>Inception date</b>	30 April 2007
<b>Benchmark</b>	MSCI Emerging Markets Index - Net
<b>Portfolio Manager</b>	Kathrine Husvaeg
<b>APIR Code</b>	RIM0038AU
<b>Recommended Investment Timeframe</b>	7 years
<b>Fund Size</b>	AUD 28.89m
<b>Management Fees and Cost</b>	1.25%
<b>Performance Fees</b>	N/A

**Management Fees and Costs:** 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.

**Performance Fees:** 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 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 share issuer derives a material proportion of its revenue from emerging markets. The underlying fund also employs certain investment exclusions. The underlying fund also targets a reduction in Carbon Footprint compared to the Benchmark.

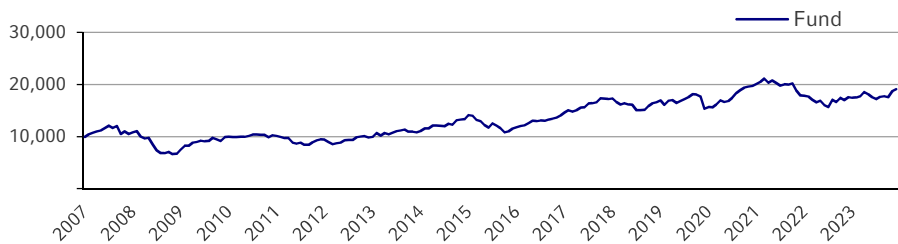
The Fund is a feeder fund that gains exposure to these shares by investing substantially all of its assets in the Russell Investments Emerging Markets Equity Fund (the underlying fund), which is managed by a related party of RIM and domiciled in Ireland. For further information on how Russell Investments seeks to achieve a reduction in Carbon Footprint and the investment exclusions employed by the underlying fund, refer to ESG considerations in the 'How we invest your money' section of the Additional Information Booklet.

## Performance Review (%)

Period Ending 31/03/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Growth Return	1.93	7.62	8.66	-10.35	-7.44	-0.77
Distribution Return	0.00	0.00	0.19	9.28	10.32	4.68
Total Return	1.93	7.62	8.85	-1.07	2.88	3.91

Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance. The distribution return reflects income paid from the Fund, whilst the growth return reflects changes in the capital value of units.

## Growth of \$10,000



## Fund Update

The Russell Investments Emerging Markets Fund outperformed the benchmark on a gross of fees and tax basis in the March quarter.

Contributing to the Fund's outperformance was strong stock selection in South Korea, including overweights to semiconductor company SK hynix, KB Financial Group and Hanwha Aerospace Co. All three stocks posted very strong gains for the quarter. Stock selection in India also added value. This included underweights to Hindustan Unilever and technology consulting company Infosys. Partly offsetting these positions was our underweight to the country, which outperformed the broader market over the period. At the sector level, stock selection was strongest amongst financials. In addition to our holding in KB Financial Group, this included an overweight to Indonesia's Bank Mandiri and an underweight to Saudi Arabia's Al Rajhi Bank. Our momentum bias added further value as the factor reversed the previous quarter's poor performance. In contrast, stock selection in China detracted from overall returns, including underweights to shopping platform Meituan and oil and gas company PetroChina. An underweight to Taiwan also weighed on performance; notably an underweight to leading chip maker Taiwan Semiconductor Manufacturing Co.

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 and modest exposures to both growth and quality names. Elsewhere, the Fund is overweight China and Brazil. We also remain underweight India, Taiwan and Saudi Arabia; countries where our managers do not find as many attractive opportunities.

# Russell Investments Emerging Markets Fund

## Top Ten Issuers (%)

Taiwan Semiconductor Manufacturing Co Ltd
Samsung Electronics Co Ltd
Tencent Holdings Ltd
SK Hynix Inc
Alibaba Group Holding Ltd
MediaTek Inc
Bank Rakyat Indonesia Persero Tbk PT
KB Financial Group Inc
Hon Hai Precision Industry Co Ltd
MercadoLibre Inc

## ESG Data

	Fund	Benchmark
ESG Risk Score	22.96	23.66
Carbon Footprint	177.56	319.27
Tobacco Exposure	0.00%	0.34%

**ESG Risk Score:** Higher scores imply higher ESG risk. 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.

**Carbon Footprint:** Higher score implies greater carbon exposure. The Carbon Footprint is the Weighted Average Carbon Intensity which we define as relative carbon emissions as the weighted average of portfolio companies' Scope 1 & 2 GHG emissions divided by revenue (CO<sub>2</sub>e/\$1M revenue USD).

**Tobacco Exposure:** Defined as the weight of securities in the portfolio classified as being in the GICS tobacco subindustry.

# Russell Investments Emerging Markets Fund

## Portfolio Structure

Manager	Style	Target Allocation (%)	Comment
Axiom Investors LLC	Growth	12.00	Axiom's dynamic growth-oriented strategy outperformed its benchmark over the period; the manager benefiting in part from an ex-benchmark holding in leading US chip maker NVIDIA. Stock selection in India also added value, including an overweight to Zomato.
Barrow, Hanley, Mewhinney & Strauss, LLC	Value	12.00	Barrow Hanley underperformed its benchmark over the period, driven in part by a nil holding in Taiwan Semiconductor Manufacturing Co. A material underweight to India also weighed on returns, while stock selection in South Korea added value.
Bin Yuan Capital (Cayman) Limited	Growth	5.00	China specialist Bin Yuan underperformed its benchmark over the period. An overweight exposure and poor stock selection within the healthcare space detracted the most from returns, including an overweight to X-ray machine manufacturer iRay Technologies.
Numeric Investors LLC	Market-Oriented	18.00	Quant manager Numeric outperformed its benchmark over the quarter, benefiting from its momentum and value factor exposures. Stock selection in South Korea, China and India also added value; particularly amongst financials and industrials.
Oaktree Capital Management, L.P.	Market-Oriented	14.00	Oaktree Capital's market-oriented strategy underperformed its benchmark over the quarter, driven in part by an overweight exposure and poor stock selection in Brazil. This included an overweight to iron ore major Vale S.A. Stock selection in China also weighed on returns.
Pzena Investment Management, LLC	Value	10.00	Pzena narrowly outperformed its benchmark over the quarter, driven in part by stock selection in Taiwan; notably an overweight to Hon Hai Precision. Stock selection in South Korea also added value, while an underweight to India detracted from overall returns.
RWC Asset Advisors (US) LLC	Market-Oriented	8.00	Redwheel (formerly RWC Partners) underperformed its benchmark over the quarter; the manager impacted by poor stock selection in China, including overweights to internet company Baidu and online retailer PDD Holdings. An overweight to Brazil also weighed on returns.
Sands Capital Management, LLC	Growth	8.00	Sands Capital outperformed its benchmark over the quarter, benefiting from an underweight exposure and strong stock selection in China. An ex-benchmark holding in Kazakhstani financial and investment services provider Kaspi also added value.
Russell Investments	Positioning Strategies	13.00	The strategy outperformed its benchmark over the quarter, benefiting from its tilts toward momentum and value stocks. A structural underweight to China also added value.

Russell Investments retains the discretion to change the investment managers at any time without notice. Please check [russellinvestments.com.au/disclosures](https://russellinvestments.com.au/disclosures) for the latest list of managers.

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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](https://russellinvestments.com).

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