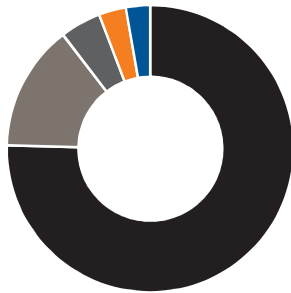


# Russell Investments Emerging Markets Fund

## Geographic Weights (%)



Asia	75.4%
Americas	14.2%
Europe	4.6%
Middle East	3.1%
Africa	2.7%

Allocations may not equal 100% due to rounding.

### Fund Facts

#### Share Class

Class A

#### Inception date

30 April 2007

#### Benchmark

MSCI Emerging Markets Index - Net

#### Portfolio Manager

Kathrine Husvaeg

#### APIR Code

RIM0038AU

#### Recommended Investment Timeframe

7 years

#### Fund Size

28.72m

#### Management Fees and Costs

1.25%

#### Performance Fees

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 (%)

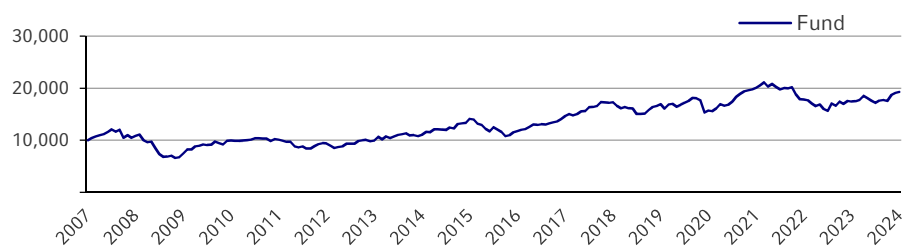
Period Ending 30/04/2024

	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Growth Return	0.77	9.77	10.11	-10.62	-7.73	-0.72
Distribution Return	0.00	0.00	0.20	9.25	10.30	4.66
Total Return	0.77	9.77	10.31	-1.37	2.57	3.94

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 values of the assets.

## Growth of \$10,000



## Fund Update

Contributing to the Fund's outperformance was stock selection in South Korea, including our holdings in HD Hyundai Electric Co., beauty and cosmetics company Amorepacific Corp. and KB Financial. All three stocks posted strong gains for the month. An overweight exposure and positive stock selection in Turkey also added value; notably overweights to leading bank Akbank T.A.Ş. and retailer BİM Birleşik Mağazalar A.Ş. Our value bias and ex-benchmark exposures to several Canadian miners added further value over the period; the latter including our holdings in Ivanhoe Mines and First Quantum Minerals. In contrast, stock selection in Brazil detracted from overall performance; notably an underweight to oil major Petróleo Brasileiro S.A., which jumped almost 15% for the month. Our broader overweight to the country also weighed on returns, with Brazilian stocks significantly underperforming the wider index in April. Performance was further impacted by stock selection in Indonesia, including overweights to PT Bank Rakyat Indonesia Tbk, which specialises in microfinance, and PT Bank Mandiri Tbk.

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 caps and modest exposures to quality, growth and volatility. Elsewhere, the Fund is overweight China, Hong Kong and Brazil. We also remain underweight India, Taiwan, South Korea 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
Alibaba Group Holding Ltd
SK Hynix Inc
MediaTek Inc
KB Financial Group Inc
Petroleo Brasileiro SA
MercadoLibre Inc
PTT Exploration & Production PCL

## ESG Data

	Fund	Benchmark
ESG Risk Score	23.06	23.74
Carbon Footprint	168.65	331.67
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 (%)
Numeric Investors LLC	Market-Oriented	18.00
Oaktree Capital Management, L.P.	Market-Oriented	14.00
Russell Investments	Positioning Strategies	13.00
Axiom Investors LLC	Growth	12.00
Barrow, Hanley, Mewhinney & Strauss, LLC	Value	12.00
Pzena Investment Management, LLC	Value	10.00
Sands Capital Management, LLC	Growth	8.00
RWC Asset Advisors (US) LLC	Market-Oriented	8.00
Bin Yuan Capital (Cayman) Limited	Growth	5.00

## Important Information

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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](http://russellinvestments.com).

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