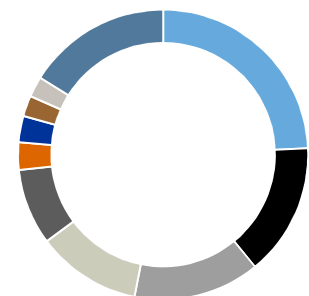


Russell Investments Emerging Markets Fund

Geographic allocation³



China	24.3%
India	14.8%
Taiwan	14.1%
Korea, Republic of	11.6%
Brazil	8.5%
Thailand	3.1%
Indonesia	2.9%
Mexico	2.3%
United States	2.3%
Other	16.1%

Fund facts

Share class

Class A

Inception date

30 April 2007

Fund size

AUD 28.55m

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[†]

1.25%

Performance fees[‡]

N/A

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 review¹

Period ending 29/02/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	6.87	6.34	10.15	-1.49	2.69	3.81

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 outperformance was strong stock selection in Taiwan, including our holdings in technology names Taiwan Semiconductor Manufacturing Co. and MediaTek. Both stocks posted strong gains for the month. An underweight exposure and positive stock selection in India also added value; notably underweights to Kotak Mahindra Bank and Infosys. Stock selection in South Korea added further value over the period, including overweights to strong-performing names like SK hynix, KB Financial Group and Hanwha Aerospace. In contrast, an ex-benchmark exposure to Uruguay detracted from overall performance in February; the market there significantly underperforming the wider index over the period. Stock selection in China also weighed on returns, including underweights to Meituan, NetEase and Yum China Holdings; all of which recorded strong gains for the month. Returns were further impacted by a material overweight to Brazil which, like Uruguay, underperformed the broader market in February.

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 both quality and growth. Elsewhere, the Fund is overweight China and Brazil and holds a modest ex-benchmark exposure to Vietnam. We also remain underweight India, Taiwan, South Korea and Saudi Arabia; 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	10.1	-1.5	2.7	3.8
Distribution	0.2	9.2	10.3	4.7
Growth	9.9	-10.7	-7.6	-0.9

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**	23.12	24.01
Carbon Footprint***	158.89	317.06
Tobacco Exposure	0.00%	0.35%

** 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 which we define as relative carbon emissions as the weighted average of portfolio companies' Scope 1 & 2 GHG emissions divided by revenue (CO₂e/\$1M 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
SK HYNIX INC
TAIWAN SEMICONDUCTOR-SP ADR
ALIBABA GROUP HOLDING LTD
MEDIATEK INC
BANK RAKYAT INDONESIA PERSER
RELIANCE INDUSTRIES LTD
KB FINANCIAL GROUP INC

Russell Investments Emerging Markets Fund (continued)

Portfolio structure⁴

Manager	Style	Weight %
Axiom International Investors	Quality, Growth	12.0
Barrow Hanley	Contrarian value, quality characteristics	12.0
Bin Yuan	Pan China, small to mid-cap, quality characteristics	5.0
Man Numeric Investors	Value, momentum	18.0
Oaktree Capital	Market-oriented	14.0
Pzena	Deep value	10.0
Redwheel	Opportunistic, focus on value & growth	8.0
Russell Investments	Positioning strategies	13.0
Sands	Long-duration growth	8.0

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.

Contact Russell Investments

For further information about Russell Investments please visit russellinvestments.com.au

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