

# Russell Investments Emerging Markets Equity Fund

## Article 8

### Fund Objective

The Fund aims to achieve long term growth by investing in the shares of companies in emerging markets or companies that carry out a majority of their business in emerging markets. The Fund is actively managed with reference to the MSCI Emerging Markets Index (USD) - Net Returns (the Index) which it seeks to outperform by 2% over the medium to long term. Russell Investments/ Money Managers have full discretion to select investments for the Fund. This product is an Article 8 product, as defined under EU regulation - it promotes environmental or social characteristics and invests in companies that follow good governance practices. This product does not have sustainable investment as its objective.

### Fund Update

The Fund outperformed the positive benchmark return. The tilt towards small capitalization stocks and positive growth exposure was rewarded. An overweight to and effective stock selection within South Korea was a primary driver of outperformance. This included exposure to numerous names such as Korea Investment Holdings, Korea Electric Power Corporation and SK Hynix. An underweight to and effective stock selection within India was rewarded. Positive country allocation also included the underweight to Saudi Arabia, although the underweight to Taiwan (underweight TSMC) detracted. Stock selection elsewhere was rewarded within Brazil and South Africa. Negative selection within Greece and China (JD.com) weighed on additional relative returns.

### Performance Review %

Performance to period end Returns shown in EUR	1 month	3 months	6 months	Year to Date	1 year	3 years	5 years	10 years	Since inception
Return net of management fee Class EUR-M Accumulation	3.0	3.7	3.0	3.0	6.2	5.2	5.8	-	4.4
MSCI Emerging Markets Index (USD) - Net Returns (EUR)	2.5	3.1	1.7	1.7	5.3	5.5	5.9	4.3	4.9

All returns greater than 1 year are annualised

#### Soeren Soerensen

Portfolio Manager

Russell Investments' Global Equity Team comprises over 23 experienced professionals, including portfolio managers, researchers, portfolio analysts, and strategists in Russell Investments offices around the globe. The team manages a wide range of U.S., non-U.S developed, emerging market, frontier market, and global equity mandates.

#### Fund facts

##### Share Class; Dealing ccy

EUR-M Accumulation; EUR

##### Dealing frequency; Cut off

Daily; 2:00 pm GMT

##### Domicile; Category

Ireland; UCITS

##### Fund size

USD 890.12m

##### Fund launch date

20 December 1994

##### Share class launch date

04 October 2019

##### Management fee

0.75%

##### ISIN; Bloomberg

IE00BKT6RW93;

##### Share class NAV

EUR 65.20m

### Rolling 12 Month Performance (%)

Returns shown in EUR	30/06/24 30/06/25	30/06/23 30/06/24	30/06/22 30/06/23	30/06/21 30/06/22	30/06/20 30/06/21
Return net of management fee Class EUR-M Accumulation	6.21	12.69	-2.84	-15.80	35.62
MSCI Emerging Markets Index (USD) - Net Returns (EUR)	6.21	14.57	-2.50	-15.25	33.45

Returns shown in EUR	30/06/19 30/06/20	30/06/18 30/06/19	30/06/17 30/06/18	30/06/16 30/06/17	30/06/15 30/06/16
Return net of management fee Class EUR-M Accumulation	-	-	-	-	-
MSCI Emerging Markets Index (USD) - Net Returns (EUR)	-2.04	-	-	-	-

Past performance does not predict future returns.

The current benchmark is the MSCI Emerging Markets Index (USD) - Net Returns converted into the currency displayed in the performance table above where applicable. Prior to 1st January 2018 the benchmark was the Russell Emerging Markets NR Index. Prior to 1st April 2011 the benchmark was MSCI Emerging Markets Index NR, prior to 1st January 2009, it was gross. Prior to April 1999 it was ING Barings Extended EM Index. Between April 1999 & February 2003 the IFC Investable Index.

# Russell Investments Emerging Markets Equity Fund

## Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	554	1203
Price/Earnings	14.9	15.0
Dividend Yield	2.5	2.5
Price to Book	2.0	1.9
EPS Growth (1 Year)	31.5	24.2

3 years	Fund	Benchmark
Volatility	17.1	17.1
Tracking error	2.1	2.1
Sharpe ratio	-	-
Information ratio	-0.5	-0.5
3 year return (net)	5.5%	5.5%
3 year excess return (net)	0.0%	-

## Ten largest holdings by weight

Issuer	Fund	Benchmark
Taiwan Semiconductor Manufacturing Co Ltd	7.3%	10.2%
Tencent Holdings Ltd	3.9%	4.7%
Alibaba Group Holding Ltd	2.1%	2.7%
Samsung Electronics Co Ltd	2.1%	2.7%
SK Hynix Inc	1.8%	1.3%
MediaTek Inc	1.3%	0.7%
Bharti Airtel Ltd	1.2%	0.7%
HDFC Bank Ltd	1.2%	1.5%
China Construction Bank Corp	0.9%	1.1%
China Merchants Bank Co Ltd	0.9%	0.4%

## Country weight

	Fund	Benchmark
China/Hong Kong	29.0%	28.5%
Taiwan	15.4%	18.9%
India	15.0%	18.2%
Korea, Republic of	11.7%	10.8%
Brazil	6.6%	4.4%
South Africa	3.1%	2.9%
Saudi Arabia	2.2%	3.5%
United Arab Emirates	1.9%	1.6%
Thailand	1.7%	1.0%
Mexico	1.6%	2.0%

## Sector weights

	Fund	Benchmark
Financials	24.1%	24.6%
Information Technology	20.9%	24.1%
Consumer Discretionary	13.5%	12.8%
Communication Services	10.1%	9.9%
Industrials	9.1%	6.9%
Materials	6.4%	5.5%
Consumer Staples	5.6%	4.5%
Health Care	3.0%	3.3%
Real Estate	3.0%	1.6%
Energy	2.9%	4.3%
Utilities	1.4%	2.6%
Other	0.0%	0.0%

## ESG Data

	Fund	Benchmark
ESG Score	22.4	22.6
Carbon Footprint	145.7	284.1

Source: The portfolio-level ESG Risk Rating is the weighted average of the Sustainalytics' Risk Rating for securities in the portfolio. The Sustainalytics Risk Rating details are available at <https://www.sustainalytics.com/esg-data>. Carbon footprint is the weighted average carbon intensity of the Scope 1 and 2 carbon emission intensity of companies in the portfolio. It is measured in tonnes of CO2e divided by revenue (USD \$M).

# Russell Investments Emerging Markets Equity Fund

## Fund structure

Manager/Strategy	Strategy	Target	Actual
Axiom Investors LLC	Growth	12.0%	12.1%
Barrow, Hanley, Mewhinney & Strauss, LLC	Value	12.0%	11.6%
Bin Yuan Capital (Cayman) Limited	Growth	5.0%	3.4%
Numeric Investors LLC	Market-Oriented	18.0%	19.3%
Oaktree Capital Management, L.P.	Market-Oriented	14.0%	12.4%
Pzena Investment Management, LLC	Value	10.0%	8.4%
RWC Asset Advisors (US) LLC	Market-Oriented	8.0%	7.4%
Sands Capital Management, LLC	Growth	8.0%	9.3%
Russell Investments	Positioning Strategies	13.0%	16.1%

Russell Investments may trade a portion of the Fund's assets based on a model portfolio provided by the investment advisor. By employing this emulated portfolio approach, the Fund leverages off the implementation capabilities of Russell Investments in order to manage the funds in an efficient manner.

Cash is equitized using MSCI Emerging Markets Equity Futures contracts.

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**The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested.**

**Past performance does not predict future returns.**

**The net assets of the fund are likely to have high volatility.**

**Potential investors in Emerging markets should be aware that investment in these markets can involve a higher degree of risk.**

**Any reference to returns linked to currencies may increase or decrease as a result of currency fluctuations. Tax treatments depend on the circumstances of the individual client and may be subject to change in the future.**

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