

Russell Investments Emerging Markets Equity Fund

Article 8

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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 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 underperformed the strong benchmark return. China equities surged late in the period in response to new accommodative central bank and government efforts to support the economy. Within this environment, effective stock selection within China was a positive contributor to performance, particularly among financials and real estate names. Stock selection was also rewarded within Brazil (industrials, materials) as well as within the underweight to India. However, positioning and selection within South Korea (overweight) alongside stock selection within Taiwan (underweight TSMC) weighed on performance.

Performance Review %

Performance to period end Returns shown in USD	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 A Acc	6.9	7.4	11.7	15.2	22.9	-1.6	4.2	2.8	5.6
MSCI Emerging Markets Index - Net Return USD	6.7	8.7	14.2	16.9	26.1	0.4	5.7	4.1	6.3

All returns greater than 1 year are annualised

Fund facts

Share Class; Dealing ccy

A Acc; USD

Dealing frequency; Cut off

Daily; 2:00 pm GMT

Domicile; Category

Ireland; UCITS

Fund size

USD 1,034.01m

Fund launch date

20 December 1994

Share class launch date

31 December 1994

Management fee

1.30%

ISIN; Bloomberg

IE0003507054; FRIEMEI ID

Share class NAV

USD 460.87m

Rolling 12 Month Performance (%)

Returns shown in USD	30/09/23 30/09/24	30/09/22 30/09/23	30/09/21 30/09/22	30/09/20 30/09/21	30/09/19 30/09/20
Return net of management fee Class A Acc	22.93	10.21	-29.78	21.53	6.05
MSCI Emerging Markets Index - Net Return USD	26.05	11.70	-28.11	18.20	10.54

Returns shown in USD	30/09/18 30/09/19	30/09/17 30/09/18	30/09/16 30/09/17	30/09/15 30/09/16	30/09/14 30/09/15
Return net of management fee Class A Acc	-2.76	-4.60	23.31	17.57	-19.82
MSCI Emerging Markets Index - Net Return USD	-2.02	-0.58	21.24	18.01	-19.07

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	531	1277
Price/Earnings	23.6	23.8
Dividend Yield	2.5	2.5
Price to Book	1.8	1.9
EPS Growth (1 Year)	31.0	26.0

3 years	Fund	Benchmark
Volatility	17.9	17.9
Tracking error	2.1	2.1
Sharpe ratio	-	-
Information ratio	-0.3	-0.3
3 year return (net)	-0.2%	0.4%
3 year excess return (net)	-0.6%	-

Ten largest holdings by weight

Issuer	Fund	Benchmark
Taiwan Semiconductor Manufacturing Co Ltd	7.3%	9.0%
Tencent Holdings Ltd	3.9%	4.5%
Samsung Electronics Co Ltd	2.5%	3.1%
Alibaba Group Holding Ltd	2.2%	2.6%
Ping An Insurance Group Co of China Ltd	1.2%	0.6%
SK Hynix Inc	1.1%	0.9%
Meituan	1.0%	1.3%
MercadoLibre Inc	1.0%	0.0%
KB Financial Group Inc	0.8%	0.3%
Reliance Industries Ltd	0.8%	1.3%

Country weight

	Fund	Benchmark
China/Hong Kong	29.4%	27.9%
India	15.5%	19.5%
Taiwan	13.4%	17.5%
Korea, Republic of	11.1%	10.5%
Brazil	7.8%	4.8%
South Africa	3.6%	2.9%
Thailand	2.7%	1.5%
Indonesia	2.1%	1.7%
United States	1.9%	0.0%
Saudi Arabia	1.9%	3.8%

Sector weights

	Fund	Benchmark
Financials	23.2%	22.9%
Information Technology	18.9%	22.3%
Consumer Discretionary	14.6%	14.0%
Communication Services	8.9%	9.4%
Industrials	8.1%	6.8%
Materials	7.3%	6.5%
Consumer Staples	6.2%	5.2%
Health Care	3.8%	3.6%
Energy	3.4%	4.8%
Real Estate	3.4%	1.6%
Utilities	2.2%	2.9%
Other	0.0%	0.0%

ESG Data

	Fund	Benchmark
ESG Score	22.3	22.7
Carbon Footprint	176.6	331.6

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).

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Fund structure

Manager/Strategy	Strategy	Target	Actual
Axiom Investors LLC	Growth	12.0%	13.1%
Barrow, Hanley, Mewhinney & Strauss, LLC	Value	12.0%	10.1%
Bin Yuan Capital (Cayman) Limited	Growth	5.0%	4.3%
Numeric Investors LLC	Market-Oriented	18.0%	18.8%
Oaktree Capital Management, L.P.	Market-Oriented	14.0%	13.4%
Pzena Investment Management, LLC	Value	10.0%	8.8%
RWC Asset Advisors (US) LLC	Market-Oriented	8.0%	7.8%
Sands Capital Management, LLC	Growth	8.0%	8.3%
Russell Investments	Positioning Strategies	13.0%	15.5%

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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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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