

# 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 benchmark in October. Factor positioning proved to be unfavourable this period. Selection within China was negative this month. An overweight to Brazil and underweight to Taiwan (TSMC) did not suit the market environment. However, an overweight to South Korea was positive. From a sector perspective, an overweight to and stock selection within materials and underweight to information technology detracted. Conversely, positioning and stock selection within communication services was positive. Off-benchmark positioning within Argentina, in a month where the market surged following midterm elections, limited further underperformance.

## 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 B Acc	3.7	12.9	26.7	32.6	27.7	18.9	6.2	5.9	4.3
MSCI Emerging Markets Index - Net Return USD	4.2	13.1	27.4	32.9	27.9	21.1	7.5	7.6	6.5

All returns greater than 1 year are annualised

## Fund facts

**Share Class; Dealing ccy**

B Acc; USD

**Dealing frequency; Cut off**

Daily; 2:00 pm GMT

**Domicile; Category**

Ireland; UCITS

**Fund size**

USD 832.44m

**Fund launch date**

20 December 1994

**Share class launch date**

31 July 1997

**Management fee**

2.04%

**ISIN; Bloomberg**

IE0003502493; FRIEMEB ID

**Share class NAV**

USD 28.49m

## Rolling 12 Month Performance (%)

Returns shown in USD	30/09/24 30/09/25	30/09/23 30/09/24	30/09/22 30/09/23	30/09/21 30/09/22	30/09/20 30/09/21
Return net of management fee Class B Acc	17.99	22.02	9.40	-30.30	20.63
MSCI Emerging Markets Index - Net Return USD	17.32	26.05	11.70	-28.11	18.20

Returns shown in USD	30/09/19 30/09/20	30/09/18 30/09/19	30/09/17 30/09/18	30/09/16 30/09/17	30/09/15 30/09/16
Return net of management fee Class B Acc	5.27	-3.48	-5.30	22.41	16.69
MSCI Emerging Markets Index - Net Return USD	10.54	-2.02	-0.58	21.24	18.01

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	544	1189
Price/Earnings	16.3	16.7
Dividend Yield	2.2	2.2
Price to Book	2.2	2.2
EPS Growth (1 Year)	45.9	177.0

3 years	Fund	Benchmark
Volatility	15.6	15.6
Tracking error	2.2	2.2
Sharpe ratio	0.7	0.7
Information ratio	0.2	0.2
3 year return (net)	18.9%	21.1%
3 year excess return (net)	-2.2%	-

## Ten largest holdings by weight

Issuer	Fund	Benchmark
Taiwan Semiconductor Manufacturing Co Ltd	8.7%	11.9%
Tencent Holdings Ltd	4.1%	5.1%
Samsung Electronics Co Ltd	3.8%	4.0%
SK hynix Inc	2.8%	2.1%
Alibaba Group Holding Ltd	2.7%	3.6%
Bharti Airtel Ltd	1.2%	0.6%
MediaTek Inc	1.0%	0.6%
HDFC Bank Ltd	1.0%	1.2%
Contemporary Amperex Technology Co Ltd	0.9%	0.2%
Hon Hai Precision Industry Co Ltd	0.9%	1.0%

## Country weight

	Fund	Benchmark
China/Hong Kong	28.2%	28.8%
Taiwan	17.0%	20.5%
Korea, Republic of	14.8%	12.9%
India	12.6%	15.2%
Brazil	6.5%	4.1%
South Africa	3.1%	3.3%
Thailand	1.9%	1.0%
Saudi Arabia	1.9%	3.2%
United Arab Emirates	1.7%	1.4%
Mexico	1.5%	1.9%

## Sector weights

	Fund	Benchmark
Information Technology	26.1%	27.9%
Financials	21.7%	21.9%
Consumer Discretionary	12.7%	12.6%
Industrials	9.9%	6.9%
Communication Services	9.2%	9.8%
Materials	7.3%	6.3%
Consumer Staples	4.4%	3.8%
Health Care	3.2%	3.2%
Real Estate	2.3%	1.4%
Energy	2.0%	3.9%
Utilities	1.2%	2.3%
Other	0.0%	0.0%

## ESG Data

	Fund	Benchmark
ESG Score	20.6	21.0
Carbon Footprint	156.2	277.5

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%	11.7%
Barrow, Hanley, Mewhinney & Strauss, LLC	Value	12.0%	11.3%
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%	10.5%
Pzena Investment Management, LLC	Value	10.0%	9.0%
RWC Asset Advisors (US) LLC	Market-Oriented	8.0%	8.0%
Sands Capital Management, LLC	Growth	8.0%	8.9%
Russell Investments	Positioning Strategies	13.0%	17.9%

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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