

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 outperformed in a positive quarter for Emerging Markets. The Fund's growth exposure was positive although value and small cap stocks underperformed. Effective stock selection across numerous countries was a key relative performance driver. This was strongest within South Korea (information technology), Brazil (utilities), India (industrials) and Taiwan (industrials). Country positioning partially offset some of these gains. Stock selection was negative within China in a weak quarter for specialist manager Bin Yuan. Numeric and Axiom were standout performers at the manager level.

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 C Acc | 2.3 | 5.1 | 7.4 | 5.1 | 5.8 | -3.8 | 1.4 | 4.1 | 6.8 |
| MSCI Emerging Markets Index (USD) - Net Returns (EUR) | 2.7 | 4.7 | 8.2 | 4.7 | 8.8 | -2.3 | 3.0 | 5.6 | 8.4 |

All returns greater than 1 year are annualised

Rolling 12 Month Performance (%)

| Returns shown in EUR | 31/03/23 31/03/24 | 31/03/22 31/03/23 | 31/03/21 31/03/22 | 31/03/20 31/03/21 | 31/03/19 31/03/20 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Return net of management fee Class C Acc | 5.78 | -10.56 | -5.79 | 48.52 | -18.85 |
| MSCI Emerging Markets Index (USD) - Net Returns (EUR) | 8.80 | -8.55 | -6.37 | 47.87 | -15.77 |

| Returns shown in EUR | 31/03/18 31/03/19 | 31/03/17 31/03/18 | 31/03/16 31/03/17 | 31/03/15 31/03/16 | 31/03/14 31/03/15 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Return net of management fee Class C Acc | -2.74 | 6.90 | 28.02 | -18.08 | 27.75 |
| MSCI Emerging Markets Index (USD) - Net Returns (EUR) | 1.41 | 7.65 | 25.11 | -15.62 | 28.98 |

Past performance does not predict future returns.

The current benchmark is the MSCI Emerging Markets Index (USD) - Net Returns converted into Euro. 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.

| Fund facts |
|-----------------------------------|
| Share Class; Dealing ccy |
| C Acc; EUR |
| Dealing frequency; Cut off |
| Daily; 2:00 pm GMT |
| Domicile; Category |
| Ireland; UCITS |
| Fund size |
| USD 1,053.96m |
| Fund launch date |
| 20 December 1994 |
| Share class launch date |
| 31 December 1998 |
| Management fee |
| 1.75% |
| ISIN; Bloomberg |
| IE0002549487; FRUEMCI ID |
| Share class NAV |
| EUR 10.52m |

Russell Investments Emerging Markets Equity Fund

Portfolio Statistics

| | Fund | Benchmark |
|---------------------------|------|-----------|
| Number of equity holdings | 536 | 1376 |
| Price/Earnings | 12.5 | 14.0 |
| Dividend Yield | 2.7 | 2.7 |
| Price to Book | 1.6 | 1.7 |
| EPS Growth (1 Year) | 37.1 | 61.9 |

| 3 years | Fund | Benchmark |
|----------------------------|-------|-----------|
| Volatility | 17.9 | 17.9 |
| Tracking error | 1.9 | 1.9 |
| Sharpe ratio | -0.3 | -0.3 |
| Information ratio | 0.2 | 0.2 |
| 3 year return (net) | -3.8% | -2.3% |
| 3 year excess return (net) | -1.4% | - |

Ten largest holdings by weight

| Issuer | Fund | Benchmark |
|---|------|-----------|
| Taiwan Semiconductor Manufacturing Co Ltd | 6.1% | 8.3% |
| Samsung Electronics Co Ltd | 3.8% | 4.6% |
| Tencent Holdings Ltd | 2.8% | 3.6% |
| SK Hynix Inc | 2.0% | 1.0% |
| Alibaba Group Holding Ltd | 1.7% | 2.0% |
| MediaTek Inc | 1.3% | 0.8% |
| Bank Rakyat Indonesia Persero Tbk PT | 1.2% | 0.4% |
| KB Financial Group Inc | 1.0% | 0.3% |
| Hon Hai Precision Industry Co Ltd | 0.9% | 0.8% |
| MercadoLibre Inc | 0.9% | 0.0% |

Country weight

| | Fund | Benchmark |
|--------------------|-------|-----------|
| China | 25.0% | 25.2% |
| Taiwan | 14.2% | 17.5% |
| India | 13.4% | 17.7% |
| Korea, Republic of | 12.5% | 12.8% |
| Brazil | 8.5% | 5.2% |
| Thailand | 3.1% | 1.5% |
| Indonesia | 2.7% | 1.9% |
| Mexico | 2.5% | 2.7% |
| South Africa | 2.4% | 2.6% |
| United States | 2.2% | 0.1% |

Sector weights

| | Fund | Benchmark |
|------------------------|-------|-----------|
| Information Technology | 23.0% | 23.8% |
| Financials | 22.2% | 22.4% |
| Consumer Discretionary | 13.7% | 12.4% |
| Communication Services | 7.7% | 8.6% |
| Industrials | 7.6% | 7.0% |
| Materials | 7.6% | 7.1% |
| Consumer Staples | 5.3% | 5.6% |
| Energy | 4.2% | 5.3% |
| Health Care | 3.5% | 3.5% |
| Real Estate | 3.1% | 1.5% |
| Utilities | 2.1% | 2.8% |
| Infrastructure | 0.0% | 0.0% |
| Other | 0.0% | 0.0% |

ESG Data

| | Fund | Benchmark |
|------------------|-------|-----------|
| ESG Score | 23.0 | 23.8 |
| Carbon Footprint | 167.9 | 318.9 |

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% | 14.4% |
| Barrow, Hanley, Mewhinney & Strauss, LLC | Value | 12.0% | 9.9% |
| Bin Yuan Capital (Cayman) Limited | Growth | 5.0% | 3.9% |
| Numeric Investors LLC | Market-Oriented | 18.0% | 19.6% |
| Oaktree Capital Management, L.P. | Market-Oriented | 14.0% | 13.8% |
| Pzena Investment Management, LLC | Value | 10.0% | 8.0% |
| RWC Asset Advisors (US) LLC | Market-Oriented | 8.0% | 7.9% |
| Sands Capital Management, LLC | Growth | 8.0% | 6.8% |
| 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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