

Russell Investments Emerging Markets Equity Fund

Article 8



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Portfolio Manager

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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. Factor positioning was a small detractor. Exposure to the smallest stocks within the index was unrewarded as large cap value names led the market higher. An underweight to large cap names within China was a positive contributor. This included Alibaba Group, PDD Holdings, Tencent and Xiaomi. An overweight to South Korea and underweight to Saudi Arabia contributed positively. The negative impact from an underweight to Taiwan (TSMC) was mitigated by positive stock selection (Bizlink Holding). Stock selection more broadly underpinned excess relative returns. This was strong within India, Greece and Indonesia. Off-benchmark exposure to mining names (Fresnillo, Barrick Mining) was also positive. Selection within Brazil (MercadoLibre) weighed on further gains.

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 | 1.7 | 5.1 | 16.0 | 19.5 | 19.5 | 12.5 | 4.9 | - | 6.5 |
| MSCI Emerging Markets Index (USD) - Net Returns (EUR) | 1.8 | 4.8 | 15.8 | 17.8 | 17.8 | 12.7 | 5.1 | - | 7.0 |

All returns greater than 1 year are annualised

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 841.00m

Fund launch date

20 December 1994

Share class launch date

04 October 2019

Management fee

0.75%

ISIN; Bloomberg

IE00BKT6RW93;

Share class NAV

EUR 56.57m

Rolling 12 Month Performance (%)

| Returns shown in EUR | 31/12/24 31/12/25 | 31/12/23 31/12/24 | 31/12/22 31/12/23 | 31/12/21 31/12/22 | 31/12/20 31/12/21 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Return net of management fee Class EUR-M Accumulation | 19.50 | 14.28 | 4.37 | -16.74 | 7.27 |
| MSCI Emerging Markets Index (USD) - Net Returns (EUR) | 17.76 | 14.68 | 6.11 | -14.85 | 4.86 |

| Returns shown in EUR | 31/12/19 31/12/20 | 31/12/18 31/12/19 | 31/12/17 31/12/18 | 31/12/16 31/12/17 | 31/12/15 31/12/16 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Return net of management fee Class EUR-M Accumulation | 5.77 | - | - | - | - |
| MSCI Emerging Markets Index (USD) - Net Returns (EUR) | 8.54 | - | - | - | - |

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 | 533 | 1196 |
| Price/Earnings | 16.6 | 16.9 |
| Dividend Yield | 2.2 | 2.2 |
| Price to Book | 2.2 | 2.2 |
| EPS Growth (1 Year) | 35.7 | 34.7 |

| 3 years | Fund | Benchmark |
|----------------------------|-------|-----------|
| Volatility | 13.7 | 13.7 |
| Tracking error | 2.2 | 2.2 |
| Sharpe ratio | 0.6 | 0.6 |
| Information ratio | 0.4 | 0.4 |
| 3 year return (net) | 12.5% | 12.7% |
| 3 year excess return (net) | -0.2% | - |

Ten largest holdings by weight

| Issuer | Fund | Benchmark |
|---|------|-----------|
| Taiwan Semiconductor Manufacturing Co Ltd | 8.8% | 11.9% |
| Samsung Electronics Co Ltd | 4.1% | 4.3% |
| Tencent Holdings Ltd | 3.9% | 4.8% |
| SK hynix Inc | 2.5% | 2.4% |
| Alibaba Group Holding Ltd | 2.4% | 3.1% |
| Bharti Airtel Ltd | 1.2% | 0.6% |
| Contemporary Amperex Technology Co Ltd | 1.1% | 0.2% |
| HDFC Bank Ltd | 1.0% | 1.2% |
| MediaTek Inc | 0.9% | 0.7% |
| Ping An Insurance Group Co of China Ltd | 0.9% | 0.6% |

Country weight

| | Fund | Benchmark |
|--------------------|-------|-----------|
| China/Hong Kong | 27.8% | 27.6% |
| Taiwan | 17.2% | 20.6% |
| Korea, Republic of | 14.0% | 13.3% |
| India | 12.7% | 15.3% |
| Brazil | 7.3% | 4.2% |
| South Africa | 3.8% | 3.7% |
| Thailand | 1.9% | 1.0% |
| Saudi Arabia | 1.6% | 2.9% |
| Indonesia | 1.4% | 1.2% |
| Mexico | 1.4% | 1.9% |

Sector weights

| | Fund | Benchmark |
|------------------------|-------|-----------|
| Information Technology | 25.6% | 28.3% |
| Financials | 22.1% | 22.2% |
| Consumer Discretionary | 12.0% | 11.7% |
| Industrials | 10.4% | 7.0% |
| Materials | 8.9% | 7.1% |
| Communication Services | 8.8% | 9.3% |
| Consumer Staples | 4.2% | 3.7% |
| Health Care | 2.6% | 3.1% |
| Energy | 2.1% | 3.9% |
| Real Estate | 2.1% | 1.3% |
| Utilities | 1.3% | 2.3% |
| Other | 0.0% | 0.0% |

ESG Data

| | Fund | Benchmark |
|------------------|-------|-----------|
| ESG Score | 20.6 | 21.1 |
| Carbon Footprint | 160.2 | 274.8 |

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% | 11.5% |
| 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% | 19.2% |
| Oaktree Capital Management LP | Market-Oriented | 14.0% | 10.5% |
| Pzena Inv Mgmt, LLC | Value | 10.0% | 9.4% |
| RWC Asset Advisors (US) LLC | Market-Oriented | 8.0% | 6.9% |
| Sands Capital Management | Growth | 8.0% | 8.7% |
| Russell Investments | Positioning Strategies | 13.0% | 18.7% |

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.

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