

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 the negative benchmark return. Positive exposure to momentum and quality contributed to relative returns although the modest tilt away from large caps was a slight headwind. Effective stock selection underpinned outperformance. This was strong within South Korea (underweight POSCO, underweight Samsung Electronics) as well as Taiwan (overweight Bizlink Holding), although this was partially negated by an underweight to Taiwan more broadly. Positioning and stock selection within India (underweight) and the UAE (overweight) suited the market environment. Negative stock selection within China (real estate) and an overweight to Brazil weighed on additional outperformance.

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	1.3	-0.2	3.1	14.3	14.3	-0.2	2.4	-	4.2
MSCI Emerging Markets Index (USD) - Net Returns (EUR)	1.9	-0.9	3.5	14.7	14.7	1.2	3.4	5.4	5.1

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 948.86m

Fund launch date

20 December 1994

Share class launch date

04 October 2019

Management fee

0.75%

ISIN; Bloomberg

IE00BKT6RW93; REMEUM ID

Share class NAV

EUR 51.79m

Rolling 12 Month Performance (%)

Returns shown in EUR	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20
Return net of management fee Class EUR-M Accumulation	14.28	4.37	-16.74	7.27	5.77
MSCI Emerging Markets Index (USD) - Net Returns (EUR)	14.68	6.11	-14.85	4.86	8.54

Returns shown in EUR	31/12/18 31/12/19	31/12/17 31/12/18	31/12/16 31/12/17	31/12/15 31/12/16	31/12/14 31/12/15
Return net of management fee Class EUR-M Accumulation	-	-	-	-	-
MSCI Emerging Markets Index (USD) - Net Returns (EUR)	20.60	-	-	-	-

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	541	1252
Price/Earnings	14.4	15.1
Dividend Yield	2.5	2.5
Price to Book	1.8	1.9
EPS Growth (1 Year)	46.2	24.4

3 years	Fund	Benchmark
Volatility	17.8	17.8
Tracking error	2.1	2.1
Sharpe ratio	-	-
Information ratio	-0.3	-0.3
3 year return (net)	-0.1%	1.2%
3 year excess return (net)	-1.2%	-

Ten largest holdings by weight

Issuer	Fund	Benchmark
Taiwan Semiconductor Manufacturing Co Ltd	8.3%	10.5%
Tencent Holdings Ltd	3.7%	4.5%
Samsung Electronics Co Ltd	1.9%	2.6%
Alibaba Group Holding Ltd	1.8%	2.3%
MediaTek Inc	1.1%	0.9%
Ping An Insurance Group Co of China Ltd	1.1%	0.6%
Meituan	0.9%	1.3%
Emaar Properties PJSC	0.9%	0.3%
SK Hynix Inc	0.9%	0.8%
China Merchants Bank Co Ltd	0.9%	0.3%

Country weight

	Fund	Benchmark
China/Hong Kong	29.1%	27.9%
Taiwan	15.7%	19.6%
India	14.4%	19.5%
Korea, Republic of	9.9%	9.0%
Brazil	6.6%	4.1%
South Africa	3.1%	2.7%
Thailand	2.6%	1.4%
United Arab Emirates	2.2%	1.4%
Saudi Arabia	2.0%	4.2%
Indonesia	1.9%	1.5%

Sector weights

	Fund	Benchmark
Financials	23.7%	23.8%
Information Technology	21.2%	24.3%
Consumer Discretionary	13.6%	13.1%
Communication Services	8.6%	9.4%
Industrials	8.6%	6.6%
Materials	6.8%	5.6%
Consumer Staples	6.0%	4.8%
Health Care	3.7%	3.5%
Real Estate	3.4%	1.7%
Energy	2.7%	4.6%
Utilities	1.6%	2.7%
Other	0.0%	0.0%

ESG Data

	Fund	Benchmark
ESG Score	22.2	22.6
Carbon Footprint	165.2	311.2

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%	13.5%
Barrow, Hanley, Mewhinney & Strauss, LLC	Value	12.0%	9.8%
Bin Yuan Capital (Cayman) Limited	Growth	5.0%	3.8%
Numeric Investors LLC	Market-Oriented	18.0%	19.7%
Oaktree Capital Management, L.P.	Market-Oriented	14.0%	12.7%
Pzena Investment Management, LLC	Value	10.0%	8.2%
RWC Asset Advisors (US) LLC	Market-Oriented	8.0%	7.3%
Sands Capital Management, LLC	Growth	8.0%	8.3%
Russell Investments	Positioning Strategies	13.0%	16.7%

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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