

# Emerging Markets Fund



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PORTFOLIO MANAGER

Russell Investments' Global Equity Team comprises over 90 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.

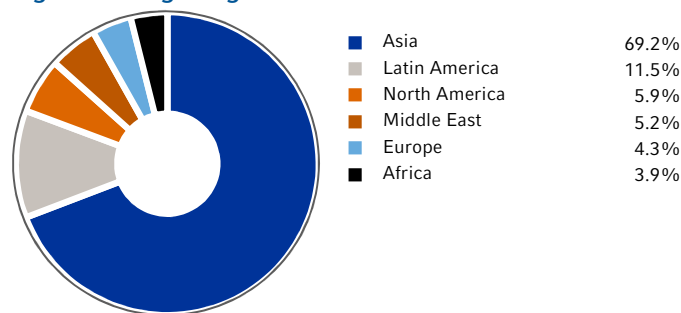
## Fund objective

Seeks to provide the potential for long-term growth of capital. Aims to outperform the MSCI Emerging Markets Index Net over a full market cycle.

## Investment strategy

Invests in equity securities of companies located in, or are economically tied to, emerging market countries. Securities are denominated principally in foreign currencies and are typically held outside the U.S. The Fund employs a multi-style (growth, market-oriented and value) and multi-manager approach whereby portions of the fund are allocated to different money managers who employ distinct styles.

## Regional weightings<sup>‡</sup>



Data as of 08/31/2023

Due to rounding, total may not equal 100%.

## Fund advisors

Fund advisor	Strategy	Target allocation	Year assigned
Axiom International Investors LLC <sup>‡</sup>	Growth	12.0%	2011
Barrow, Hanley, Mewhinney & Strauss, LLC	Value	9.0%	2023
Coeli Frontier Markets AB <sup>‡</sup>	Market-Oriented	5.0%	2016
Pzena Investment Management, LLC	Value	9.0%	2023
Numeric Investments, LLC	Market-Oriented	17.0%	2013
Oaktree Capital Management, L.P. <sup>‡</sup>	Market-Oriented	12.0%	2014
Russell Investments	Positioning Strategies	18.0%	2016
Sands Capital Management, LLC	Growth	8.0%	2023
RWC Asset Advisors LLC <sup>‡</sup>	Growth	10.0%	2020

Positioning strategies are customized portfolios directly managed by Russell Investments for use within the total portfolio. Portfolio managers use positioning strategies to seek excess return and manage portfolio risks by targeting specific exposures.

Advisors listed are current as of September 30, 2023.

Russell Investments has the right to engage or terminate an advisor at any time and without notice. Target weight totals may exceed or fall below 100 percent due to rounding. Advisors and target weights may be changed by Russell Investments at any time in its sole discretion.

<sup>‡</sup> Russell Investments Trust Company (RITC) the Trustee for the Fund, manages this portion of the Fund's net assets based, in part, upon a model portfolio provided by the advisor.

## Fund facts

Asset Class: Equity

Benchmark: MSCI Emerging Markets Index Net (Linked)\*\*

Inception date: 09/30/1987

Total Net Assets: \$684.03M

# Emerging Markets Fund (continued)

## Performance review as of September 30, 2023.

	Annualized						
	3 Months <sup>1</sup>	Year to date <sup>1</sup>	1 year	3 years	5 years	10 years	Since inception
Emerging Markets Fund	-3.12%	3.27%	13.21%	-1.22%	0.39%	2.39%	8.72%
MSCI Emerging Markets Index Net (Linked)**	-2.93%	1.82%	11.70%	-1.73%	0.55%	2.26%	-

<sup>1</sup>Periods less than one year are not annualized.

Historical returns are for illustration only and are not indicative of future performance. Investment results shown do not reflect the deduction of management fees. Fees will reduce the overall performance of the fund. Because investment return and principal fluctuate, an investor's value, when withdrawn, may be worth more or less than original cost.

Indexes and benchmarks used in this material are unmanaged and provided for general comparison only. They cannot be invested in directly.

## Sector weightings<sup>†</sup>

Sector	Fund	Benchmark
Financials	22.6%	21.8%
Information Technology	20.3%	20.6%
Consumer Discretionary	15.3%	13.9%
Communication Services	8.4%	9.7%
Materials	8.2%	7.9%
Industrials	7.7%	6.6%
Consumer Staples	6.0%	6.3%
Energy	4.8%	5.1%
Real Estate	2.5%	1.8%
Other	4.2%	6.3%

Data as of 08/31/2023

Due to rounding, total may not equal 100%.

Other includes investment vehicles not falling within one of the top nine sectors listed above.

## Portfolio statistics

	Fund	Benchmark
Dividend Yield	3.1	3.0
Number of holdings	566	1,421
Weighted average Price/Book	1.6	1.6
Weighted average Price/Earnings	11.7	12.8
Weighted average market capitalization	142.1B	138.4B
ESG Score	24.3	24.6
Carbon footprint	235.6	323.8

Data as of 08/31/2023

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).

## Top ten holdings

Holding	Fund	Benchmark
Taiwan Semiconductor Manu. Co., Ltd.	3.4%	6.1%
Samsung Electronics Co. Ltd.	3.4%	3.7%
Tencent Holdings, Ltd.	2.6%	4.0%
Alibaba Group Holding, Ltd.	1.7%	2.7%
Taiwan Semiconductor Manu. Co., Ltd. (Adr)	1.4%	-
Sk Hynix, Inc.	1.3%	0.7%
Bank Rakyat Indonesia Persero Tbk Pt	1.1%	0.4%
Baidu, Inc.	1.1%	0.6%
Mercadolibre Inc.	0.9%	-
Reliance Industries, Ltd.	0.9%	1.3%

Data as of 09/30/2023

The top ten holdings list does not reflect the investment of cash reserves and cash collateral received in securities lending transactions in one or more of Russell Investments money market funds.

## Top ten country weightings

	Fund	Benchmark
China	26.9%	29.8%
Taiwan	12.7%	14.9%
India	11.9%	14.9%
Korea, Republic of	11.3%	12.2%
Brazil	7.5%	5.3%
Mexico	3.5%	2.8%
Saudi Arabia	2.5%	4.2%
Indonesia	2.5%	2.0%
South Africa	2.2%	3.1%
Others	19.1%	10.7%

Data as of 08/31/2023

## Emerging Markets Fund (continued)

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### End Notes

<sup>†</sup> Data such as sector allocations, credit quality exposures, regional weights, and/or maturity distributions may not equal 100 percent as a result of the fund's use of certain financial instruments such as futures, forwards, options, swaps and when issued transactions or forward commitments. In the event short positions are created, they may be reflected as negative weightings in sector allocations, credit quality exposures and/or maturity distributions.

Effective January 1, 2018 the primary benchmark for this fund changed to the MSCI Emerging Markets Index Net.

<sup>\*\*</sup> The Fund's linked benchmark represents the returns of the MSCI Emerging Markets Index Net through December 31, 2010, the returns of the Russell Emerging Markets Index Net from January 1, 2011 to December 31, 2017, and the returns of the MSCI Emerging Markets Index Net thereafter.

### Important Information

Russell Investments Trust Company (RITC) funds are collective or commingled funds for which Russell Investments Trust Company serves as Trustee and investment manager. They are not funds of Russell Investments Company, nor a mutual fund registered under the Investment Company Act of 1940.

Certain inherent conflicts of interest may arise from the Fund's ability to make investments through Russell Investments affiliated entities. Russell Investments addresses these conflicts in compliance with applicable law and in accordance with its obligations as an ERISA fiduciary.

Please remember that all investments carry some level of risk, including the potential loss of principal invested. They do not typically grow at an even rate of return and may experience negative growth. As with any type of portfolio structuring, attempting to reduce risk and increase return could, at certain times, unintentionally reduce returns.

Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.

Investments in emerging or developing markets involve exposure to economic structures that are generally less diverse and mature, and to political systems which can be expected to have less stability than those of more developed countries. Securities may be less liquid and more volatile than U.S. and longer-established non-U.S. markets.

Non-U.S. markets entail different risks than those typically associated with U.S. markets, including currency fluctuations, political and economic instability, accounting changes, and foreign taxation. Securities may be less liquid and more volatile.

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AI-28578

First Used: December 2020