

# Russell Investments US Equity Fund



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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 at least 70% of its assets in the equities and investments similar to equities of U.S. companies. The Fund is actively managed with reference to the Russell 1000 Index (USD) Net Returns of Withholding Tax 30% (the Index) which it seeks to outperform by 1.25% over the medium to long term. Russell Investments/ Money Managers have full discretion to select investments for the Fund.

## Fund Update

The Fund underperformed the benchmark return over the quarter. Its tilt to value was unrewarded in the market environment. In sectors, stock selection within consumer discretionary (underweight Tesla) detracted. Stock selection within financials (overweight Global Payments), information technology (underweight Nvidia) and industrials (overweight Copart) was also ineffective. An overweight to health care was detrimental although the negative impact was partially offset by positive stock selection. Here, underweights to Eli Lilly and Thermo Fisher mitigated the negative impact from overweights to UnitedHealth and Regeneron Pharmaceuticals. Elsewhere, stock selection within consumer staples (underweight Procter & Gamble) and utilities (overweight NRG Energy) was rewarded. Underweight exposure to real estate was also beneficial.

## 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 A Acc	1.6	1.1	-7.9	-7.9	1.2	12.6	12.6	9.8	6.3
Russell 1000 Index (USD) Net Returns of Withholding Tax 30%	1.6	2.1	-6.6	-6.6	5.2	14.6	14.8	12.2	-

All returns greater than 1 year are annualised

## Rolling 12 Month Performance (%)

Returns shown in EUR	30/06/24 30/06/25	30/06/23 30/06/24	30/06/22 30/06/23	30/06/21 30/06/22	30/06/20 30/06/21
Return net of management fee Class A Acc	1.17	25.72	12.14	-6.02	35.06
Russell 1000 Index (USD) Net Returns of Withholding Tax 30%	1.17	25.55	13.82	-1.76	34.91

Returns shown in EUR	30/06/19 30/06/20	30/06/18 30/06/19	30/06/17 30/06/18	30/06/16 30/06/17	30/06/15 30/06/16
Return net of management fee Class A Acc	6.71	7.66	7.83	16.06	-1.81
Russell 1000 Index (USD) Net Returns of Withholding Tax 30%	8.36	12.15	11.27	14.29	2.60

Past performance does not predict future returns.

The current benchmark is the Russell 1000 Index (USD) Net Returns of Withholding Tax 30% converted to the currency displayed in the performance table above where applicable.

\*Returns are calculated on a single pricing basis. Returns are presented net of total expense ratio. Source: Russell Investments.

Fund facts
<b>Share Class; Dealing ccy</b>
A Acc; EUR
<b>Dealing frequency; Cut off</b>
Daily; 2:00 pm GMT
<b>Domicile; Category</b>
Ireland; UCITS
<b>Fund size</b>
USD 199.24m
<b>Fund launch date</b>
02 January 1998
<b>Share class launch date</b>
30 January 1998
<b>Management fee</b>
0.80%
<b>ISIN; Bloomberg</b>
IE0002190993; FRUUSAI ID
<b>Share class NAV</b>
EUR 51.65m

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## Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	355	1015
Price/Earnings	26.1	28.9
Dividend Yield	1.2	1.2
Price to Book	4.4	5.0
EPS Growth (1 Year)	13.5	16.4

3 years	Fund	Benchmark
Volatility	15.7	15.7
Tracking error	1.5	1.5
Sharpe ratio	-	-
Information ratio	-1.4	-1.4
3 year return (net)	13.6%	14.6%
3 year excess return (net)	-1.0%	-

## Ten largest holdings by weight

Issuer	Fund	Benchmark
Microsoft Corp	6.7%	6.4%
NVIDIA Corp	6.6%	6.5%
Apple Inc	5.2%	5.3%
Meta Platforms Inc	3.8%	2.8%
Amazon.com Inc	3.8%	3.7%
Broadcom Inc	2.2%	2.2%
Mastercard Inc	2.1%	0.8%
Alphabet Inc	1.9%	3.3%
Costco Wholesale Corp	1.1%	0.8%
Intuit Inc	0.9%	0.4%

## ESG Data

	Fund	Benchmark
ESG Score	20.5	21.0
Carbon Footprint	72.2	93.4

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 CO<sub>2</sub>e divided by revenue (USD \$M).

## Sector weights

	Fund	Benchmark
Information Technology	32.0%	31.5%
Financials	13.9%	14.4%
Consumer Discretionary	11.0%	10.6%
Health Care	10.0%	9.3%
Communication Services	9.5%	9.6%
Industrials	9.0%	9.4%
Consumer Staples	5.5%	5.3%
Energy	3.0%	3.0%
Materials	2.9%	2.2%
Utilities	2.2%	2.3%
Real Estate	1.0%	2.3%
Other	0.0%	0.0%

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## Fund structure

Manager/Strategy	Strategy	Target	Actual
Brandywine Global Investment Management, LLC	Value	16.5%	16.2%
Jacobs Levy Equity Management, Inc.	Market-Oriented	21.0%	21.0%
J.P. Morgan Investment Management Inc.	Market-Oriented	18.5%	18.5%
William Blair Investment Management, LLC	Growth	21.0%	21.3%
Russell Investments	Positioning Strategies	23.0%	23.0%

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. Any reference to specific money managers should not be taken as a recommendation. Money managers are subject to change.

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**The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested.**

**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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