

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. Stock selection in information technology was the primary detractor, as overweights in enterprise software names such as ServiceNow, Intuit and Adobe were pressured by AI disruption concerns. An underweight in Johnson & Johnson and an off-benchmark position in ICON, both within health care, also detracted. Underweights in energy, the best-performing sector, and industrials detracted but were partially offset by an overweight in consumer staples. However, a tilt toward mid-caps and value stocks was additive as market leadership broadened.

Performance Review %

| Performance to period end Returns shown in USD | 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 | -5.1 | -6.1 | -5.0 | -6.1 | 11.8 | 14.5 | 7.9 | 11.0 | 6.6 |
| Russell 1000 Index (USD) Net Returns of Withholding Tax 30% | -5.0 | -4.3 | -2.0 | -4.3 | 17.3 | 17.7 | 10.9 | 13.4 | 8.4 |

All returns greater than 1 year are annualised

Rolling 12 Month Performance (%)

| Returns shown in USD | 31/03/25 31/03/26 | 31/03/24 31/03/25 | 31/03/23 31/03/24 | 31/03/22 31/03/23 | 31/03/21 31/03/22 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Return net of management fee Class A Acc | 11.77 | 3.02 | 30.36 | -9.72 | 8.13 |
| Russell 1000 Index (USD) Net Returns of Withholding Tax 30% | 17.31 | 7.40 | 29.28 | -8.85 | 12.82 |

| Returns shown in USD | 31/03/20 31/03/21 | 31/03/19 31/03/20 | 31/03/18 31/03/19 | 31/03/17 31/03/18 | 31/03/16 31/03/17 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Return net of management fee Class A Acc | 61.11 | -9.62 | 2.07 | 11.48 | 16.60 |
| Russell 1000 Index (USD) Net Returns of Withholding Tax 30% | 59.82 | -8.55 | 8.68 | 13.34 | 16.72 |

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 |
|-----------------------------------|
| Share Class; Dealing ccy |
| A Acc; USD |
| Dealing frequency; Cut off |
| Daily; 2:00 pm GMT |
| Domicile; Category |
| Ireland; UCITS |
| Fund size |
| USD 147.52m |
| Fund launch date |
| 02 January 1998 |
| Share class launch date |
| 30 January 1998 |
| Management fee |
| 0.80% |
| ISIN; Bloomberg |
| IE0002190993; FRUUSAI ID |
| Share class NAV |
| USD 21.94m |

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Portfolio Statistics

| | Fund | Benchmark |
|---------------------------|------|-----------|
| Number of equity holdings | 364 | 1006 |
| Price/Earnings | 24.9 | 27.2 |
| Dividend Yield | 1.2 | 1.2 |
| Price to Book | 4.0 | 4.8 |
| EPS Growth (1 Year) | 21.0 | 39.6 |

| 3 years | Fund | Benchmark |
|----------------------------|-------|-----------|
| Volatility | 12.1 | 12.1 |
| Tracking error | 1.5 | 1.5 |
| Sharpe ratio | 0.7 | 0.7 |
| Information ratio | -1.4 | -1.4 |
| 3 year return (net) | 14.5% | 17.7% |
| 3 year excess return (net) | -3.2% | - |

Ten largest holdings by weight

| Issuer | Fund | Benchmark |
|--------------------|------|-----------|
| NVIDIA Corp | 7.2% | 6.8% |
| Apple Inc | 6.2% | 6.1% |
| Alphabet Inc | 5.0% | 5.1% |
| Microsoft Corp | 4.1% | 4.6% |
| Amazon.com Inc | 3.2% | 3.3% |
| Broadcom Inc | 2.5% | 2.4% |
| Meta Platforms Inc | 2.2% | 2.1% |
| Mastercard Inc | 1.6% | 0.7% |
| Citigroup Inc | 1.0% | 0.3% |
| Wells Fargo & Co | 0.9% | 0.4% |

ESG Data

| | Fund | Benchmark |
|------------------|------|-----------|
| ESG Score | 18.6 | 19.1 |
| Carbon Footprint | 78.6 | 101.3 |

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).

Sector weights

| | Fund | Benchmark |
|------------------------|-------|-----------|
| Information Technology | 32.3% | 31.1% |
| Financials | 13.4% | 12.9% |
| Communication Services | 10.6% | 10.0% |
| Health Care | 10.3% | 9.7% |
| Consumer Discretionary | 10.2% | 10.0% |
| Industrials | 7.5% | 9.9% |
| Consumer Staples | 5.6% | 5.2% |
| Energy | 3.8% | 4.1% |
| Utilities | 2.5% | 2.5% |
| Materials | 2.3% | 2.4% |
| Real Estate | 1.4% | 2.2% |
| Other | 0.0% | 0.0% |

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Fund structure

| Manager/Strategy | Strategy | Target | Actual |
|--|------------------------|--------|--------|
| Brandywine Global Investment Management, LLC | Value | 16.5% | 16.9% |
| Jacobs Levy Equity Management, Inc. | Market-Oriented | 21.0% | 20.6% |
| J.P. Morgan Investment Management Inc. | Market-Oriented | 18.5% | 19.7% |
| William Blair Investment Management, LLC | Growth | 21.0% | 18.7% |
| Russell Investments | Positioning Strategies | 23.0% | 24.1% |

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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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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