

Russell Investments

US Equity Fund



Portfolio Manager
Megan Roach

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 facts

Share class; Dealing ccy

Class A Acc; USD

Dealing frequency; Cut off

Daily; 2.00pm GMT

Domicile; Category

Ireland; UCITS

Fund size

USD 164.47m

ISIN; Bloomberg

IE0002190993; FRUUSAI ID

Fund launch date

30 January 1998

Share class launch date

02 January 1998

Management fee

0.80%

Share class NAV

USD 37.39

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 finished slightly ahead of its benchmark in the second quarter. In factor allocation, the tilt toward dividend yield was beneficial in the prevailing market environment. In sectors, stock positioning within the financials (e.g., overweight Reinsurance Group of America, underweight Berkshire Hathaway), technology (underweight Apple) and industrials sectors, drove performance. This was slightly mitigated by holdings within the health care and communication services sectors.

Performance review (%)

Performance to period end Returns shown in USD	1 month	3 months	Year to date	12 months	3 years	5 years	Since inception*
Return gross of management fee Class A Acc	-8.5	-16.6	-21.8	-16.5	8.4	8.4	6.3
Return net of management fee Class A Acc	-8.5	-16.8	-22.2	-17.2	7.5	7.6	5.5
Russell 1000 Index (USD) Net Returns of Withholding Tax 30%	-8.4	-16.8	-21.1	-13.4	9.7	10.4	7.2

*Inception: 02 January 1998

All returns greater than 1 year are annualised

Discrete rolling 12 month performance (%)

Returns shown in USD	30/06/17 30/06/18	30/06/18 30/06/19	30/06/19 30/06/20	30/06/20 30/06/21	30/06/21 30/06/22
Return gross of management fee Class A Acc	11.3	5.8	6.1	43.7	-16.5
Return net of management fee Class A Acc	10.4	5.0	5.2	42.6	-17.2
Russell 1000 Index (USD) Net Returns of Withholding Tax 30%	13.9	9.4	6.9	42.4	-13.4

Past performance is not a guide to future performance.

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.

Portfolio statistics

	Fund Benchmark		3 years		Fund Benchmark	
Number of equity holdings	380	1022	Volatility	18.9	18.9	
Price/earnings	23.8	25.0	Tracking error	2.3%	-	
Dividend yield	1.1	1.2	Sharpe ratio	0.4	0.6	
Price to book	5.8	5.9	Information ratio	-0.8	-	
EPS growth (1 year)	31.6	30.1	3 year return (net)	7.5%	9.7%	
			3 year excess return (net)	-2.1%	-	

Data as at 31 May 2022

Source: Factset

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US Equity Fund (continued)

Ten largest holdings by weight

Security	Fund	Benchmark
Microsoft Corp.	5.5%	5.3%
Apple Inc.	2.4%	6.0%
Amazon.com, Inc.	2.4%	2.7%
Alphabet Inc. Class C	2.3%	1.6%
MasterCard Inc.	2.2%	0.8%
Meta Platforms, Inc. Class A	2.1%	1.2%
Visa Inc.	2.0%	0.9%
Lockheed Martin Corp.	1.8%	0.3%
Ralph Lauren Corp	1.6%	0.0%
Williams-Sonoma, Inc.	1.5%	0.0%

Data as at 31 May 2022

Sector weights

	Fund	Benchmark
Information Technology	25.4%	26.9%
Consumer Discretionary	15.8%	10.9%
Health Care	13.0%	14.1%
Communication Services	10.0%	8.3%
Financials	9.9%	11.7%
Industrials	9.5%	8.4%
Consumer Staples	5.9%	6.2%
Energy	4.2%	4.6%
Materials	2.4%	2.6%
Utilities	2.0%	2.9%
Real Estate	1.6%	3.3%
Other	0.3%	-

Data as at 31 May 2022

ESG data

	Fund	Benchmark
ESG Score	21.2	24.7
Carbon footprint	109.5	114.8

Data as at 31 May 2022

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).

Fund structure

Manager/Strategy	Role in fund	Target	Actual
Jacobs Levy	Security selection based on disentangled multi factor exposure	20.0%	20.6%
Russell Investments	Provides exposure to value, growth, momentum, quality, low vol with a small cap bias	20.0%	18.2%
Brandywine	Deep value, contrarian	20.0%	18.6%
HS Management	Sustainable earnings growth, free cash flow generation, financial strength	20.0%	20.4%
Jackson Square	Large cap growth	20.0%	19.9%
Russell Investments (cash & other)		-	2.3%

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.

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US Equity Fund (continued)

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