

Russell Investments Global High Dividend Equity

Article 8

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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 on your investment by investing at least 80% of its assets in the equities of companies worldwide, at least two-thirds of which are issued by or in respect of high dividend companies. In addition, the Fund focuses on companies that pay above-average income to their shareholders in the form of a dividend (a share of profits). The Fund is actively managed with reference to the MSCI ACWI (USD) - Net Returns (the Index) which it seeks to outperform by 1.25% over the medium to long term. Russell Investments have full discretion to select investments for the Fund.

Fund Update

The Fund outperformed in August. High dividend yielding stocks recorded a positive return but lagged most other investment styles. The Fund benefitted from strong stock selection, particularly within the consumer staples, information technology and industrials sectors. The large overweight to the health care sector also suited the market environment. Selection within financials weighed on further 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 B EUR Inc	0.4	3.9	6.6	9.9	12.4	4.9	6.3	5.7	7.0
MSCI ACWI (USD) - Net Returns (EUR)	0.2	4.5	8.1	15.7	21.0	8.1	12.0	10.8	11.3

All returns greater than 1 year are annualised

Rolling 12 Month Performance (%)

Returns shown in EUR	30/06/23 30/06/24	30/06/22 30/06/23	30/06/21 30/06/22	30/06/20 30/06/21	30/06/19 30/06/20
Return net of management fee Class B EUR Inc	8.93	4.04	0.25	28.38	-10.37
MSCI ACWI (USD) - Net Returns (EUR)	21.52	11.66	-4.43	31.90	3.54

Returns shown in EUR	30/06/18 30/06/19	30/06/17 30/06/18	30/06/16 30/06/17	30/06/15 30/06/16	30/06/14 30/06/15
Return net of management fee Class B EUR Inc	4.99	2.40	8.36	-3.33	18.71
MSCI ACWI (USD) - Net Returns (EUR)	8.41	8.48	16.00	-3.60	23.83

Past performance does not predict future returns.

The current benchmark is the MSCI ACWI (USD) - Net Returns converted into the currency displayed in the performance table above where applicable. Prior to 1st July 2018 the benchmark was Russel Global Index NR TR.

Fund facts

Share Class; Dealing ccy

B EUR Inc; EUR

Dealing frequency; Cut off

Daily; 2:00 pm GMT

Domicile; Category

Ireland; UCITS

Fund size

USD 319.21m

Fund launch date

12 January 2001

Share class launch date

28 July 2010

Management fee

1.80%

ISIN; Bloomberg

IE00B3YRTR77; ROWGDEB ID

Share class NAV

EUR 4.64m

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Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	282	2757
Price/Earnings	24.4	30.4
Dividend Yield	2.7	2.7
Price to Book	2.3	2.8
EPS Growth (1 Year)	12.5	19.8

3 years	Fund	Benchmark
Volatility	15.3	15.3
Tracking error	5.6	5.6
Sharpe ratio	-	-
Information ratio	-0.2	-0.2
3 year return (net)	5.1%	8.1%
3 year excess return (net)	-3.0%	-

Ten largest holdings by weight

Issuer	Fund	Benchmark
Johnson & Johnson	1.4%	0.5%
Novartis AG	1.4%	0.3%
PepsiCo Inc	1.4%	0.3%
Microsoft Corp	1.4%	3.8%
Medtronic PLC	1.3%	0.2%
UnitedHealth Group Inc	1.3%	0.7%
Cisco Systems Inc	1.3%	0.3%
Texas Instruments Inc	1.3%	0.3%
Accenture PLC	1.3%	0.3%
McDonald's Corp	1.3%	0.3%

Regional weights

	Fund	Benchmark
United States	60.8%	63.7%
Europe ex UK	13.5%	12.3%
Emerging Markets	11.7%	10.1%
Japan	6.2%	5.2%
United Kingdom	3.5%	3.4%
Canada	2.6%	2.8%
Asia ex Japan	1.0%	0.7%
Australia/New Zealand	0.7%	1.8%

Sector weights

	Fund	Benchmark
Health Care	18.6%	11.4%
Information Technology	18.6%	24.7%
Financials	18.4%	16.2%
Consumer Staples	11.6%	6.4%
Industrials	10.2%	10.6%
Consumer Discretionary	7.8%	10.2%
Materials	3.8%	4.0%
Energy	3.3%	4.2%
Communication Services	2.9%	7.5%
Real Estate	2.5%	2.2%
Utilities	2.3%	2.6%
Other	0.0%	0.0%

ESG Data

	Fund	Benchmark
ESG Score	19.4	20.5
Carbon Footprint	82.5	121.8

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
Pzena Investment Management, LLC	Value	25.0%	24.5%
Wellington Management Company LLP	Market-Oriented	32.5%	30.2%
Wellington Management Company LLP	Global Quality Value	22.5%	21.7%
Russell Investments	Positioning Strategies	20.0%	23.6%

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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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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