

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 the positive benchmark return. High dividend yielding stocks were in demand during January. Value and small capitalisation stocks also performed well against the wider index return, which suited the Fund's positioning. The large underweight to and strong stock selection within the weak-performing information technology sector was a key driver of relative returns. An overweight to Samsung Electronics and underweights to Microsoft and Apple were key contributors at the stock level. Positioning and selection within the consumer discretionary (underweight) and consumer staples (overweight) sectors was also rewarded. Negative selection within industrials weighed on further gains.

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 Class N Eur Acc	2.8	4.3	9.1	2.8	2.4	7.4	8.8	-	9.6
MSCI ACWI (USD) - Net Returns	1.6	0.9	8.6	1.6	6.5	15.5	12.4	-	13.3

All returns greater than 1 year are annualised

Rolling 12 Month Performance (%)

Fund facts
Share Class; Dealing ccy
Class N Eur Acc; EUR
Dealing frequency; Cut off
Daily; 2:00 pm GMT
Domicile; Category
Ireland; UCITS
Fund size
USD 158.06m
Fund launch date
12 January 2001
Share class launch date
17 July 2020
Management fee
0.60%
ISIN; Bloomberg
IE00BLF9WW41;
Share class NAV
EUR 1.61m

Returns shown in EUR	31/01/25 31/01/26	31/01/24 31/01/25	31/01/23 31/01/24	31/01/22 31/01/23	31/01/21 31/01/22
Return net of management fee Class Class N Eur Acc	2.41	15.34	5.02	-0.93	24.30
MSCI ACWI (USD) - Net Returns	6.50	26.15	14.68	-5.03	22.72

Returns shown in EUR	31/01/20 31/01/21	31/01/19 31/01/20	31/01/18 31/01/19	31/01/17 31/01/18	31/01/16 31/01/17
Return net of management fee Class Class N Eur Acc	-	-	-	-	-
MSCI ACWI (USD) - Net Returns	-	-	-	-	-

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.

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Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	291	2514
Price/Earnings	21.5	24.7
Dividend Yield	2.4	2.4
Price to Book	2.6	3.7
EPS Growth (1 Year)	14.8	24.5

3 years	Fund	Benchmark
Volatility	10.4	10.4
Tracking error	5.0	5.0
Sharpe ratio	0.3	0.3
Information ratio	-1.7	-1.7
3 year return (net)	7.4%	15.5%
3 year excess return (net)	-8.0%	-

Ten largest holdings by weight

Issuer	Fund	Benchmark
Alphabet Inc	2.2%	3.8%
Microsoft Corp	1.6%	3.2%
Accenture PLC	1.4%	0.2%
Marsh & McLennan Cos Inc	1.3%	0.1%
Samsung Electronics Co Ltd	1.3%	0.6%
Texas Instruments Inc	1.3%	0.2%
Taiwan Semiconductor Manufacturing Co Ltd	1.2%	1.5%
Johnson & Johnson	1.1%	0.6%
Daimler Truck Holding AG	1.1%	0.0%
McDonald's Corp	1.0%	0.2%

Regional weights

	Fund	Benchmark
United States	59.7%	62.7%
Europe ex UK	13.4%	11.9%
Emerging Markets	12.7%	11.7%
Japan	5.3%	5.0%
Canada	3.2%	3.0%
United Kingdom	3.1%	3.3%
Australia/New Zealand	1.4%	1.5%
Asia ex Japan	1.2%	0.8%

Sector weights

	Fund	Benchmark
Information Technology	22.0%	26.7%
Financials	21.2%	17.3%
Health Care	14.6%	8.9%
Industrials	11.2%	11.1%
Consumer Discretionary	8.5%	10.0%
Consumer Staples	7.2%	5.2%
Materials	4.5%	3.9%
Communication Services	3.7%	9.0%
Energy	3.3%	3.7%
Utilities	2.3%	2.6%
Real Estate	1.7%	1.8%
Other	0.0%	0.0%

ESG Data

	Fund	Benchmark
ESG Score	18.1	18.9
Carbon Footprint	81.6	115.5

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%	24.8%
Wellington Management Company LLP	Market-Oriented	32.5%	27.7%
Wellington Management Company LLP	Global Quality Value	22.5%	26.8%
Russell Investments	Positioning Strategies	20.0%	20.7%

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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