

# Russell Investments Global Low Carbon Equity Fund

**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 objective of the Fund is to invest in equities of companies with a particular focus on reducing carbon exposure and improving environmental, social and governance (ESG) characteristics relative to the MSCI World Index (USD) Net Returns. The Fund is actively managed, meaning the Investment Manager has discretion over the composition of the Fund's portfolio, subject to its stated objective and policy. This product is an Article 8 product, as defined under EU regulation - it promotes environmental or social characteristics and invests in companies that follow good governance practices. This product does not have sustainable investment as its objective.

## 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 USD	0.8	2.8	10.0	19.8	19.8	20.3	11.7	-	11.6
MSCI World Index - Net Return USD	0.8	3.1	10.6	21.1	21.1	21.2	12.1	-	11.8

All returns greater than 1 year are annualised

## Rolling 12 Month Performance (%)

Returns shown in USD	31/12/24 31/12/25	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21
Return net of management fee Class A USD	19.84	17.49	23.68	-17.61	21.12
MSCI World Index - Net Return USD	21.09	18.67	23.79	-18.14	21.82

Fund facts
<b>Share Class; Dealing ccy</b>
A USD; USD
<b>Dealing frequency; Cut off</b>
Daily; 2:00 pm GMT
<b>Domicile; Category</b>
Ireland; UCITS
<b>Fund size</b>
USD 149.91m
<b>Fund launch date</b>
14 November 2017
<b>Share class launch date</b>
14 November 2017
<b>Management fee</b>
0.30%
<b>ISIN; Bloomberg</b>
IE00BD3F8P35;
<b>Share class NAV</b>
USD 62.32m

Returns shown in USD	31/12/19 31/12/20	31/12/18 31/12/19	31/12/17 31/12/18	31/12/16 31/12/17	31/12/15 31/12/16
Return net of management fee Class A USD	16.33	27.74	-8.84	-	-
MSCI World Index - Net Return USD	15.90	27.67	-8.71	-	-

Past performance does not predict future returns.

The current benchmark is the MSCI World Index (USD) - Net Returns

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## Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	1218	1320
Price/Earnings	25.9	25.7
Dividend Yield	1.5	1.5
Price to Book	3.9	3.9
EPS Growth (1 Year)	25.4	25.1
Volatility 3 Year		11.5%
Volatility 5 Year		14.3%

3 years	Fund	Benchmark
Volatility	11.5	11.5
Tracking error	0.4	0.4
Sharpe ratio	1.0	1.0
Information ratio	-0.8	-0.8
3 year return (net)	20.3%	21.2%
3 year excess return (net)	-0.9%	-

## Ten largest holdings by weight

Issuer	Fund	Benchmark
NVIDIA Corp	5.3%	5.5%
Apple Inc	4.7%	4.9%
Microsoft Corp	3.9%	4.1%
Alphabet Inc	3.9%	4.0%
Amazon.com Inc	2.6%	2.7%
Broadcom Inc	1.8%	1.9%
Meta Platforms Inc	1.7%	1.7%
Tesla Inc	1.5%	1.5%
JPMorgan Chase & Co	1.1%	1.1%
Eli Lilly & Co	1.0%	1.0%

## Sector weights

	Fund	Benchmark
Information Technology	27.5%	27.1%
Financials	17.3%	17.1%
Industrials	11.0%	11.1%
Consumer Discretionary	10.3%	10.0%
Health Care	10.1%	9.8%
Communication Services	9.0%	8.8%
Consumer Staples	4.9%	5.3%
Energy	2.9%	3.3%
Materials	2.8%	3.2%
Utilities	2.1%	2.6%
Real Estate	2.1%	1.8%
Other	0.0%	0.0%

## Country weight

	Fund	Benchmark
United States	72.0%	71.6%
Japan	5.4%	5.5%
United Kingdom	3.6%	3.7%
Canada	3.2%	3.5%
France	2.6%	2.6%
Germany	2.4%	2.4%
Switzerland	2.3%	2.4%
Australia	1.5%	1.6%
Netherlands	1.4%	1.4%
Spain	1.0%	1.0%

# Russell Investments Global Low Carbon Equity Fund

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MSCI World Index Net

**Carbon Footprint<sup>1</sup>**

48% of benchmark



**Carbon Reserves<sup>2</sup>**

48% of benchmark



**Green Energy Ratio<sup>3</sup>**

% of total energy production that is renewable or 'green'



43.0% of energy production



32.0% of energy production

**ESG Score<sup>4</sup>**

Score is calculated out of 10



6.8 out of 10



6.7 out of 10

1. We define relative carbon footprint as Scope 1 (direct) carbon emissions plus Scope 2 (electricity consumption) carbon emissions measured in metric tons of carbon dioxide equivalent (CO<sub>2</sub>-e), divided by company revenue (USD).

2. We refer to relative carbon reserves as the asset relative fossil fuel reserves of a company. Specifically it is defined as: Fossil fuel reserves (m tonnes) divided by total company assets (USD).

3. The green energy score calculates the percentage of total energy produced from renewable energy sources. The calculation accounts for energy source classifications of Green, Brown and Grey power generation. With the calculation reflecting the proportion of green power generation divided by total power generation.

4. The ESG score reflects the aggregated Material ESG scores calculated by Russell Investments.

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**The net assets of the fund are likely to have high volatility.**

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