

Russell Investments US Equity Fund



Megan Roach, CFA
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 continues to be dynamically managed in alignment with Russell Investments' cycle, valuation, sentiment framework as well as to take advantage of tactical opportunities within each manager's excess return cycle. The Fund maintains exposure to both value and growth, as well as a tilt towards momentum, small cap, low volatility, and quality. In alignment with Russell Investments' strategic equity beliefs, stock selection of the underlying active managers, based on their long-term assessment of each individual company, continues to be the primary driver of the Fund's expected risk and return.

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 A Acc | -3.5 | 6.0 | 20.1 | 9.3 | 26.6 | 9.1 | 12.0 | - | 6.3 |
| Russell 1000 Index (USD) Net Returns of Withholding Tax 30% | -3.3 | 5.7 | 19.5 | 9.0 | 26.2 | 10.8 | 13.4 | - | 7.9 |

All returns greater than 1 year are annualised

Rolling 12 Month Performance (%)

| Returns shown in EUR | 31/03/23 31/03/24 | 31/03/22 31/03/23 | 31/03/21 31/03/22 | 31/03/20 31/03/21 | 31/03/19 31/03/20 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Return net of management fee Class A Acc | 31.13 | -7.55 | 14.22 | 50.41 | -7.52 |
| Russell 1000 Index (USD) Net Returns of Withholding Tax 30% | 30.05 | -6.65 | 19.17 | 49.20 | -6.42 |

| Returns shown in EUR | 31/03/18 31/03/19 | 31/03/17 31/03/18 | 31/03/16 31/03/17 | 31/03/15 31/03/16 | 31/03/14 31/03/15 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Return net of management fee Class A Acc | 11.80 | -3.04 | 24.21 | -7.94 | 42.24 |
| Russell 1000 Index (USD) Net Returns of Withholding Tax 30% | 19.03 | -1.43 | 24.36 | -5.85 | 43.84 |

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; EUR |
| Dealing frequency; Cut off |
| Daily; 2:00 pm GMT |
| Domicile; Category |
| Ireland; UCITS |
| Fund size |
| USD 212.64m |
| 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 |
| EUR 73.77m |

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Portfolio Statistics

| | Fund | Benchmark |
|---------------------------|------|-----------|
| Number of equity holdings | 364 | 1006 |
| Price/Earnings | 20.3 | 22.0 |
| Dividend Yield | 1.3 | 1.3 |
| Price to Book | 3.3 | 3.7 |
| EPS Growth (1 Year) | 26.6 | 21.0 |

| 3 years | Fund | Benchmark |
|----------------------------|-------|-----------|
| Volatility | 17.2 | 17.2 |
| Tracking error | 2.0 | 2.0 |
| Sharpe ratio | 0.3 | 0.3 |
| Information ratio | -0.3 | -0.3 |
| 3 year return (net) | 10.1% | 10.8% |
| 3 year excess return (net) | -0.7% | - |

Ten largest holdings by weight

| Issuer | Fund | Benchmark |
|------------------------|------|-----------|
| Microsoft Corp | 6.9% | 6.3% |
| Apple Inc | 4.6% | 5.4% |
| NVIDIA Corp | 4.4% | 4.5% |
| Alphabet Inc | 4.1% | 3.9% |
| Amazon.com Inc | 4.0% | 3.4% |
| Mastercard Inc | 1.9% | 0.8% |
| UnitedHealth Group Inc | 1.6% | 1.0% |
| Meta Platforms Inc | 1.0% | 2.1% |
| Accenture PLC | 1.0% | 0.4% |
| Intuit Inc | 0.9% | 0.4% |

ESG Data

| | Fund | Benchmark |
|------------------|------|-----------|
| ESG Score | 21.2 | 21.5 |
| Carbon Footprint | 69.9 | 97.5 |

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).

Sector weights

| | Fund | Benchmark |
|------------------------|-------|-----------|
| Information Technology | 28.6% | 27.9% |
| Financials | 13.7% | 13.7% |
| Health Care | 13.0% | 12.2% |
| Consumer Discretionary | 11.6% | 10.4% |
| Industrials | 9.0% | 9.7% |
| Communication Services | 8.0% | 8.9% |
| Consumer Staples | 5.4% | 5.9% |
| Energy | 4.2% | 4.1% |
| Materials | 2.9% | 2.5% |
| Utilities | 2.2% | 2.3% |
| Real Estate | 1.4% | 2.4% |
| Other | 0.0% | 0.0% |
| Infrastructure | 0.0% | 0.0% |

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Fund structure

| Manager/Strategy | Strategy | Target | Actual |
|--|------------------------|--------|--------|
| Brandywine Global Investment Management, LLC | Value | 16.5% | 16.5% |
| Jacobs Levy Equity Management, Inc. | Market-Oriented | 21.0% | 18.9% |
| J.P. Morgan Investment Management Inc. | Market-Oriented | 18.5% | 20.1% |
| William Blair Investment Management, LLC | Growth | 21.0% | 21.8% |
| Russell Investments | Positioning Strategies | 23.0% | 22.6% |

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. Any reference to specific money managers should not be taken as a recommendation. Money managers are subject to change.

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The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested.

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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