

Russell Investments US Equity Fund



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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 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 underperformed the benchmark in the second quarter. Within factors, the tilt towards value and small cap stocks was unfavourable. In sectors, stock selection within technology (underweight Broadcom, Apple) was unrewarded, followed by selection within health care (overweight CVS) and financials (overweight Mastercard). However, effective selection within communication services, an overweight to Koninklijke Philips within health care and an underweight to consumer discretionary firm Home Depot limited further underperformance.

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 C Acc	4.2	2.8	16.3	16.3	24.8	9.1	13.0	12.0	5.5
Russell 1000 Index (USD) Net Returns of Withholding Tax 30% (EUR)	4.6	4.3	17.5	17.5	25.6	12.0	15.5	14.7	7.9

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 C Acc	24.83	11.36	-6.68	34.13	5.91
Russell 1000 Index (USD) Net Returns of Withholding Tax 30% (EUR)	25.55	13.82	-1.76	34.91	8.36

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 C Acc	6.89	7.15	15.27	-2.49	30.93
Russell 1000 Index (USD) Net Returns of Withholding Tax 30% (EUR)	12.15	11.27	14.29	2.60	31.18

Past performance does not predict future returns.

The current benchmark is the Russell 1000 Index (USD) Net Returns of Withholding Tax 30% converted to Euro.

Fund facts

Share Class; Dealing ccy

C Acc; EUR

Dealing frequency; Cut off

Daily; 2:00 pm GMT

Domicile; Category

Ireland; UCITS

Fund size

USD 225.76m

Fund launch date

02 January 1998

Share class launch date

31 December 1998

Management fee

1.50%

ISIN; Bloomberg

IE0002191074; FRUUSCI ID

Share class NAV

EUR 0.42m

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Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	362	1004
Price/Earnings	22.9	24.2
Dividend Yield	1.3	1.3
Price to Book	3.3	3.8
EPS Growth (1 Year)	31.5	33.0

3 years	Fund	Benchmark
Volatility	17.3	17.3
Tracking error	2.1	2.1
Sharpe ratio	-	-
Information ratio	-0.5	-0.5
3 year return (net)	9.1%	12.0%
3 year excess return (net)	-2.9%	-

Ten largest holdings by weight

Issuer	Fund	Benchmark
Microsoft Corp	7.5%	6.7%
Apple Inc	7.0%	6.2%
NVIDIA Corp	5.6%	5.9%
Alphabet Inc	4.5%	4.0%
Amazon.com Inc	3.9%	3.5%
Mastercard Inc	1.8%	0.7%
UnitedHealth Group Inc	1.3%	1.0%
Meta Platforms Inc	1.2%	2.2%
Intuit Inc	0.9%	0.4%
Citigroup Inc	0.8%	0.2%

Sector weights

	Fund	Benchmark
Information Technology	32.3%	30.8%
Financials	12.7%	13.0%
Health Care	12.2%	11.7%
Consumer Discretionary	10.6%	10.1%
Industrials	8.5%	9.0%
Communication Services	8.3%	9.2%
Consumer Staples	5.1%	5.6%
Energy	4.0%	3.7%
Materials	2.7%	2.3%
Utilities	2.4%	2.2%
Real Estate	1.1%	2.4%
Other	0.0%	0.0%

ESG Data

	Fund	Benchmark
ESG Score	21.0	21.2
Carbon Footprint	71.8	92.7

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
Brandywine Global Investment Management, LLC	Value	16.5%	15.5%
Jacobs Levy Equity Management, Inc.	Market-Oriented	21.0%	19.3%
J.P. Morgan Investment Management Inc.	Market-Oriented	18.5%	20.8%
William Blair Investment Management, LLC	Growth	21.0%	22.7%
Russell Investments	Positioning Strategies	23.0%	21.8%

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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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