

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 outperformed the benchmark in the first quarter. Stock selection within consumer discretionary (underweight Tesla) was a key contributor to excess returns. Selection within industrials (underweight Boeing) was also additive. However, selection within health care (underweight Eli Lilly) detracted.

Performance Review %

Performance to period end Returns shown in GBP	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 I Acc	4.2	11.9	20.1	11.9	27.9	11.9	14.1	13.5	8.1
Russell 1000 Index (USD) Net Returns of Withholding Tax 30% (GBP)	3.3	11.2	19.1	11.2	26.5	13.2	14.9	15.2	9.3

All returns greater than 1 year are annualised

Rolling 12 Month Performance (%)

Returns shown in GBP	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 I Acc	27.91	-3.62	13.53	45.16	-4.90
Russell 1000 Index (USD) Net Returns of Withholding Tax 30% (GBP)	26.54	-2.93	18.22	43.63	-3.90

Returns shown in GBP	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 I Acc	9.88	-0.61	34.02	0.87	24.47
Russell 1000 Index (USD) Net Returns of Withholding Tax 30% (GBP)	17.00	1.03	34.16	3.17	25.88

Past performance does not predict future returns.

The current benchmark is the Russell 1000 Index (USD) Net Returns of Withholding Tax 30% converted to British Pounds. The Management Fee is 0.55%, prior to October 1st 2019 the Management Fee was 0.80%

Fund facts

Share Class; Dealing ccy

I Acc; GBP

Dealing frequency; Cut off

Daily; 2:00 pm GMT

Domicile; Category

Ireland; UCITS

Fund size

USD 224.35m

Fund launch date

02 January 1998

Share class launch date

28 January 2002

Management fee

0.55%

ISIN; Bloomberg

IE0008260022; FRUSA1A ID

Share class NAV

GBP 41.47m

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Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	360	1004
Price/Earnings	21.6	22.1
Dividend Yield	1.3	1.3
Price to Book	3.4	3.9
EPS Growth (1 Year)	25.8	19.8

3 years	Fund	Benchmark
Volatility	17.2	17.2
Tracking error	2.0	2.0
Sharpe ratio	0.4	0.4
Information ratio	-0.3	-0.3
3 year return (net)	12.8%	13.2%
3 year excess return (net)	-0.5%	-

Ten largest holdings by weight

Issuer	Fund	Benchmark
Microsoft Corp	7.1%	6.5%
Apple Inc	4.4%	5.2%
NVIDIA Corp	4.3%	4.5%
Amazon.com Inc	3.8%	3.4%
Alphabet Inc	3.6%	3.5%
Mastercard Inc	1.9%	0.8%
UnitedHealth Group Inc	1.5%	1.0%
Meta Platforms Inc	1.1%	2.2%
Accenture PLC	1.1%	0.5%
Intuit Inc	0.9%	0.4%

ESG Data

	Fund	Benchmark
ESG Score	21.1	21.5
Carbon Footprint	70.9	94.7

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).

Sector weights

	Fund	Benchmark
Information Technology	28.3%	28.3%
Financials	13.8%	13.8%
Health Care	13.1%	12.3%
Consumer Discretionary	11.7%	10.4%
Industrials	9.3%	9.7%
Communication Services	7.9%	8.7%
Consumer Staples	4.9%	5.7%
Energy	4.0%	3.9%
Materials	3.3%	2.6%
Utilities	2.2%	2.1%
Real Estate	1.5%	2.5%
Infrastructure	0.0%	0.0%
Other	0.0%	0.0%

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Fund structure

Manager/Strategy	Strategy	Target	Actual
Brandywine Global Investment Management, LLC	Value	16.5%	16.2%
Jacobs Levy Equity Management, Inc.	Market-Oriented	21.0%	19.0%
J.P. Morgan Investment Management Inc.	Market-Oriented	18.5%	20.0%
William Blair Investment Management, LLC	Growth	21.0%	21.8%
Russell Investments	Positioning Strategies	23.0%	23.0%

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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KvK number 67296386