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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 return. Its tilt to value did not benefit in the market environment. In sectors, although overweight exposure to technology was rewarded stock selection was ineffective including underweights to AppLovin and Palantir, and an overweight to Intuit. Stock selection within communication services (underweight Alphabet) and consumer discretionary (underweight Tesla, overweight Chipotle Mexican Grill) also detracted. In materials overweights to Celanese Corp and FMC were unhelpful. On the positive side, underweight exposure to and stock selection within financials was rewarded (underweight Visa). Elsewhere, stock selection in energy (overweight Baker Hughes) and health care (underweight Eli Lilly, Intuitive Surgical) was effective.

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 Acc	2.6	7.1	17.7	11.8	13.1	21.9	13.6	12.2	6.9
Russell 1000 Index (USD) Net Returns of Withholding Tax 30%	3.4	7.9	19.8	14.3	17.3	24.1	15.5	14.5	8.7

All returns greater than 1 year are annualised

Rolling 12 Month Performance (%)

Returns shown in USD	30/09/24 30/09/25	30/09/23 30/09/24	30/09/22 30/09/23	30/09/21 30/09/22	30/09/20 30/09/21
Return net of management fee Class A Acc	13.11	33.11	20.35	-20.88	31.78
Russell 1000 Index (USD) Net Returns of Withholding Tax 30%	17.30	35.11	20.60	-17.58	30.42

Returns shown in USD	30/09/19 30/09/20	30/09/18 30/09/19	30/09/17 30/09/18	30/09/16 30/09/17	30/09/15 30/09/16
Return net of management fee Class A Acc	11.69	0.27	12.73	17.72	12.50
Russell 1000 Index (USD) Net Returns of Withholding Tax 30%	15.38	3.27	17.12	17.85	14.22

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; USD
Dealing frequency; Cut off
Daily; 2:00 pm GMT
Domicile; Category
Ireland; UCITS
Fund size
USD 201.30m
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
USD 39.42m

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Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	351	1011
Price/Earnings	26.8	30.2
Dividend Yield	1.2	1.2
Price to Book	4.5	5.2
EPS Growth (1 Year)	19.4	20.8

3 years	Fund	Benchmark
Volatility	13.6	13.6
Tracking error	1.4	1.4
Sharpe ratio	0.8	0.8
Information ratio	-0.7	-0.7
3 year return (net)	23.0%	24.1%
3 year excess return (net)	-1.1%	-

Ten largest holdings by weight

Issuer	Fund	Benchmark
NVIDIA Corp	7.9%	7.1%
Microsoft Corp	6.5%	6.2%
Apple Inc	6.1%	6.0%
Alphabet Inc	3.3%	4.2%
Meta Platforms Inc	3.3%	2.6%
Amazon.com Inc	3.1%	3.4%
Broadcom Inc	2.3%	2.5%
Mastercard Inc	1.5%	0.8%
Salesforce Inc	0.9%	0.4%
Costco Wholesale Corp	0.9%	0.7%

ESG Data

	Fund	Benchmark
ESG Score	20.4	21.0
Carbon Footprint	71.8	92.1

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 CO_2e divided by revenue (USD $M).

Sector weights

	Fund	Benchmark
Information Technology	34.9%	32.9%
Financials	13.3%	13.8%
Consumer Discretionary	10.3%	10.7%
Communication Services	10.2%	10.0%
Health Care	9.8%	9.0%
Industrials	7.7%	9.2%
Consumer Staples	5.2%	4.8%
Energy	2.6%	3.0%
Utilities	2.5%	2.3%
Materials	2.3%	2.1%
Real Estate	1.3%	2.2%
Other	0.0%	0.0%

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Fund structure

Manager/Strategy	Strategy	Target	Actual
Brandywine Global Investment Management, LLC	Value	16.5%	15.7%
Jacobs Levy Equity Management, Inc.	Market-Oriented	21.0%	20.5%
J.P. Morgan Investment Management Inc.	Market-Oriented	18.5%	18.3%
William Blair Investment Management, LLC	Growth	21.0%	20.9%
Russell Investments	Positioning Strategies	20.0%	24.5%

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.