

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 underperformed the benchmark. A tilt towards smaller sized stocks detracted as mid-caps continue to lag the mega-cap segment of the market. However, a tilt away from the least volatile stocks was rewarded. Stock selection within information technology detracted, as underweights to Advanced Micro Devices and Micron – key AI related processor and memory suppliers – and overweights to enterprise software names ServiceNow and Tyler Technologies were unrewarded. An underweight to Alphabet also detracted. The contribution from sector allocation was flat. Security selection within consumer sectors contributed positively, with overweights to General Motors and Dollar General helping limit further underperformance.

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	0.0	1.1	8.3	13.0	13.0	19.8	10.6	11.7	6.9
Russell 1000 Index (USD) Net Returns of Withholding Tax 30%	0.0	2.3	10.4	16.9	16.9	22.2	13.1	14.0	8.7

All returns greater than 1 year are annualised

Rolling 12 Month Performance (%)

Fund facts	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
Share Class; Dealing ccy					
A Acc; USD	Return net of management fee Class A Acc	13.02	20.20	26.46	-21.41
Dealing frequency; Cut off	Russell 1000 Index (USD) Net Returns of Withholding Tax 30%	16.93	24.01	25.93	-19.51
Daily; 2:00 pm GMT					22.58
Domicile; Category					
Ireland; UCITS	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
Fund size	Return net of management fee Class A Acc	19.49	29.96	-12.18	20.55
USD 172.88m	Russell 1000 Index (USD) Net Returns of Withholding Tax 30%	20.34	30.68	-5.32	21.00
Fund launch date					11.36
02 January 1998					
Share class launch date					
30 January 1998					
Management fee					
0.80%					
ISIN; Bloomberg					
IE0002190993; FRUUSAI ID					
Share class NAV					
USD 37.04m					

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.

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Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	356	1010
Price/Earnings	26.8	29.3
Dividend Yield	1.2	1.2
Price to Book	4.5	5.1
EPS Growth (1 Year)	19.7	28.7

	Fund	Benchmark
3 years		
Volatility	12.2	12.2
Tracking error	1.5	1.5
Sharpe ratio	0.9	0.9
Information ratio	-0.9	-0.9
3 year return (net)	19.8%	22.2%
3 year excess return (net)	-2.5%	-

Ten largest holdings by weight

Issuer	Fund	Benchmark
NVIDIA Corp	7.2%	7.0%
Apple Inc	6.2%	6.3%
Microsoft Corp	5.6%	5.7%
Alphabet Inc	4.8%	5.3%
Amazon.com Inc	3.3%	3.5%
Meta Platforms Inc	3.0%	2.3%
Broadcom Inc	2.6%	2.5%
Mastercard Inc	1.5%	0.7%
ServiceNow Inc	1.0%	0.3%
Citigroup Inc	0.9%	0.3%

ESG Data

	Fund	Benchmark
ESG Score	18.2	18.6
Carbon Footprint	68.5	88.1

Sector weights

	Fund	Benchmark
Information Technology	33.8%	32.7%
Financials	13.2%	13.7%
Communication Services	11.4%	10.4%
Consumer Discretionary	10.2%	10.5%
Health Care	10.1%	9.7%
Industrials	7.4%	9.1%
Consumer Staples	5.5%	4.6%
Energy	2.5%	2.9%
Utilities	2.3%	2.2%
Materials	2.3%	2.1%
Real Estate	1.2%	2.1%
Other	0.0%	0.0%

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%	16.5%
Jacobs Levy Equity Management, Inc.	Market-Oriented	21.0%	20.6%
JPMorgan Asset Management	Market-Oriented	18.5%	18.4%
William Blair Investment Management, LLC	Growth	21.0%	20.5%
Russell Investments	Positioning Strategies	23.0%	24.1%

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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.

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