

# 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
<b>Share Class; Dealing ccy</b>
A Acc; USD
<b>Dealing frequency; Cut off</b>
Daily; 2:00 pm GMT
<b>Domicile; Category</b>
Ireland; UCITS
<b>Fund size</b>
USD 172.88m
<b>Fund launch date</b>
02 January 1998
<b>Share class launch date</b>
30 January 1998
<b>Management fee</b>
0.80%
<b>ISIN; Bloomberg</b>
IE0002190993; FRUUSAI ID
<b>Share class NAV</b>
USD 37.04m

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
Return net of management fee Class A Acc	13.02	20.20	26.46	-21.41	22.58
Russell 1000 Index (USD) Net Returns of Withholding Tax 30%	16.93	24.01	25.93	-19.51	25.95

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
Return net of management fee Class A Acc	19.49	29.96	-12.18	20.55	10.69
Russell 1000 Index (USD) Net Returns of Withholding Tax 30%	20.34	30.68	-5.32	21.00	11.36

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.

# Russell Investments US Equity Fund

## 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

3 years	Fund	Benchmark
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

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<sub>2</sub>e divided by revenue (USD \$M).

## 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%

# Russell Investments US Equity Fund

## 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%

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.

## Important Information

This material does not constitute an offer or invitation to anyone in any jurisdiction in which such distribution is not authorised.

Unless otherwise specified, Russell Investments is the source of all data. All information contained in this material is current at the time of issue and, to the best of our knowledge, accurate. Any opinion expressed is that of Russell Investments, is not a statement of fact, is subject to change and does not constitute investment advice.

**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.**

**This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID/KID before making any final investment decisions.**

In the UK this marketing document has been issued by Russell Investments Limited. Company No. 02086230. Registered in England and Wales with registered office at: Rex House, 10 Regent Street, London SW1Y 4PE. Telephone +44 (0)20 7024 6000. Authorised and regulated by the Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN. In the EU this marketing document has been issued by Russell Investments Ireland Limited. Company No. 213659. Registered in Ireland with registered office at: 78 Sir John Rogerson's Quay, Dublin 2, Ireland. Authorised and regulated by the Central Bank of Ireland. In the Middle East this marketing document has been issued by Russell Investments Limited a Dubai International Financial Centre company which is regulated by the Dubai Financial Services Authority at: Office 4, Level 1, Gate Village Building 3, DIFC, PO Box 506591, Dubai UAE. Telephone +971 4 578 7097. This material should only be marketed towards Professional Clients as defined by the DFSA.

KvK number 67296386