

Russell Investments

Global Low Carbon Equity Fund

Article 8



Russell Investments' Global Equity Team comprises over 90 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 facts

Class A EUR; EUR

Dealing frequency; Cut off

Daily; 2.00pm GMT

Domicile; Category

Ireland; UCITS

Fund size

USD 64.56m

ISIN; Bloomberg

IE00BZ3T6J97; RIGLCAE ID

Fund launch date

14 November 2017

Share class launch date

14 November 2017

Management fee

0.30%

Share class NAV

EUR 2,003.82

Fund objective

The objective of the Fund is to invest in equities of companies with a particular focus on reducing carbon exposure and improving environmental, social and governance ("ESG") characteristics relative to the MSCI World Index (USD) Net Returns. The Fund is actively managed, meaning the Investment Manager has discretion over the composition of the Fund's portfolio, subject to its stated objective and policy. This product is an Article 8 product, as defined under EU regulation - it promotes environmental or social characteristics and invests in companies that follow good governance practices. This product does not have sustainable investment as its objective.

Performance review (%)

| Performance to period end Returns shown in EUR | 1 month | 3 months | Year to date | 12 months | 3 years | 5 years | Since inception* |
|---|------------|-------------|-----------------|--------------|------------|------------|---------------------|
| Return gross of management fee Class A EUR | 3.3 | 11.0 | 11.0 | 25.2 | 11.4 | 13.0 | 11.9 |
| Return net of management fee Class A EUR | 3.3 | 10.9 | 10.9 | 24.9 | 11.1 | 12.7 | 11.5 |
| MSCI World Index (USD) - Net Returns | 3.4 | 11.4 | 11.4 | 25.9 | 11.7 | 12.9 | 11.9 |

*Inception: 14 November 2017

All returns greater than 1 year are annualised

Discrete rolling 12 month performance (%)

| Returns shown in EUR | 31/03/24 31/03/23 | 31/03/23 31/03/22 | 31/03/22 31/03/21 | 31/03/21 31/03/20 | 31/03/20 31/03/19 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Return gross of management fee Class A EUR | 25.2 | -4.7 | 15.8 | 43.9 | -7.4 |
| Return net of management fee Class A EUR | 24.9 | -5.0 | 15.5 | 43.5 | -7.7 |
| MSCI World Index (USD) - Net Returns | 25.9 | -4.8 | 16.3 | 43.8 | -8.3 |

| Returns shown in EUR | 31/03/19 31/03/18 | 31/03/18 31/03/17 | 31/03/17 31/03/16 | 31/03/16 31/03/15 | 31/03/15 31/03/14 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Return gross of management fee Class A EUR | 13.9 | - | - | - | - |
| Return net of management fee Class A EUR | 13.5 | - | - | - | - |
| MSCI World Index (USD) - Net Returns | 13.9 | - | - | - | - |

Past performance does not predict future returns.

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Global Low Carbon Equity Fund (continued)

Portfolio statistics

| | Fund Benchmark | |
|---------------------------|----------------|------|
| Number of equity holdings | 1235 | 1479 |
| Price/earnings | 29.0 | 28.0 |
| Dividend yield | 1.2 | 1.3 |
| Price to book | 6.5 | 6.1 |
| EPS growth (1 year) | 12.6 | 12.1 |

Source: Factset

Ten largest holdings by weight

| Security | Fund | Benchmark |
|------------------------------|------|-----------|
| Microsoft Corp. | 4.6% | 4.6% |
| Apple Inc. | 4.5% | 4.5% |
| NVIDIA Corp. | 3.1% | 3.1% |
| Amazon.com, Inc. | 2.6% | 2.6% |
| Meta Platforms, Inc. Class A | 1.7% | 1.7% |
| Alphabet Inc. Class A | 1.3% | 1.3% |
| Alphabet Inc. Class C | 1.2% | 1.2% |
| Eli Lilly & Co. | 1.0% | 1.0% |
| Broadcom Inc | 0.9% | 0.9% |
| Tesla Inc | 0.9% | 0.9% |

Data as at 29 February 2024

Sector weights

| | Fund | Benchmark |
|------------------------|-------|-----------|
| Information Technology | 24.4% | 24.1% |
| Financials | 15.1% | 15.1% |
| Health Care | 12.4% | 12.1% |
| Consumer Discretionary | 11.2% | 10.9% |
| Industrials | 10.8% | 11.1% |
| Communication Services | 7.6% | 7.4% |
| Consumer Staples | 6.6% | 6.5% |
| Energy | 3.7% | 4.2% |
| Materials | 3.3% | 3.8% |
| Real Estate | 2.5% | 2.3% |
| Utilities | 1.9% | 2.4% |
| Other | 0.4% | 0.0% |

Data as at 29 February 2024

Regional weights

| Market | Fund | Benchmark |
|--------------------------|-------|-----------|
| US & Canada | 73.2% | 73.3% |
| Europe ex United Kingdom | 13.9% | 14.0% |
| Japan | 6.1% | 6.2% |
| United Kingdom | 3.6% | 3.6% |
| Asia Pacific ex-Japan | 2.7% | 2.8% |
| Unclassified | 0.4% | - |
| Emerging Markets | 0.1% | 0.1% |

Data as at 29 February 2024

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Carbon Footprint ¹

49% of benchmark

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MSCI World Benchmark



Carbon Reserves ²

48% of benchmark

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MSCI World Benchmark



Green energy ratio ³

% of total energy production that is renewable or 'green'

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38.5% of energy production

MSCI World Benchmark



28.8% of energy production

ESG Score ⁴

Score is calculated out of 10

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5.6

MSCI World Benchmark



5.5

1. We define relative carbon footprint as Scope 1 (direct) carbon emissions plus Scope 2 (electricity consumption) carbon emissions measured in metric tons of carbon dioxide equivalent (CO₂-e), divided by company revenue (USD). Data as at 29 February 2024
2. We refer to relative carbon reserves as the asset relative fossil fuel reserves of a company. Specifically it is defined as: Fossil fuel reserves (m tonnes) divided by total company assets (USD). Data as at 29 February 2024
3. The green energy score calculates the percentage of total energy produced from renewable energy sources. The calculation accounts for energy source classifications of Green, Brown and Grey power generation. With the calculation reflecting the proportion of green power generation divided by total power generation.
4. The ESG score reflects the aggregated Material ESG scores calculated by Russell Investments.

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