

Russell Investments

Global Low Carbon Equity Fund

Article 8



Portfolio Manager
Robert Mears

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 51.02m

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 1,806.06

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	3.7	6.8	19.7	19.7	10.7	13.7	10.5
Return net of management fee Class A EUR	3.6	6.7	19.4	19.4	10.4	13.3	10.1
MSCI World Index (USD) - Net Returns	3.6	6.8	19.6	19.6	11.0	13.6	10.5

*Inception: 14 November 2017

All returns greater than 1 year are annualised

Discrete rolling 12 month performance (%)

Returns shown in EUR	31/12/23 31/12/22	31/12/22 31/12/21	31/12/21 31/12/20	31/12/20 31/12/19	31/12/19 31/12/18
Return gross of management fee Class A EUR	19.7	-13.2	30.7	7.0	30.5
Return net of management fee Class A EUR	19.4	-13.5	30.3	6.7	30.1
MSCI World Index (USD) - Net Returns	19.6	-12.8	31.1	6.3	30.0

Returns shown in EUR	31/12/18 31/12/17	31/12/17 31/12/16	31/12/16 31/12/15	31/12/15 31/12/14	31/12/14 31/12/13
Return gross of management fee Class A EUR	-4.1	-	-	-	-
Return net of management fee Class A EUR	-4.4	-	-	-	-
MSCI World Index (USD) - Net Returns	-4.1	-	-	-	-

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	1248	1510
Price/earnings	28.4	27.6
Dividend yield	1.4	1.4
Price to book	6.1	5.5
EPS growth (1 year)	6.4	6.5

Source: Factset

Ten largest holdings by weight

Security	Fund	Benchmark
Apple Inc.	5.2%	5.2%
Microsoft Corp.	4.7%	4.6%
Amazon.com, Inc.	2.4%	2.3%
NVIDIA Corp.	2.0%	2.0%
Alphabet Inc. Class A	1.4%	1.4%
Meta Platforms, Inc. Class A	1.3%	1.3%
Alphabet Inc. Class C	1.2%	1.2%
Tesla Inc	1.2%	1.2%
UnitedHealth Group, Inc.	0.9%	0.9%
Eli Lilly & Co.	0.8%	0.8%

Data as at 30 November 2023

Sector weights

	Fund	Benchmark
Information Technology	23.5%	23.1%
Financials	15.0%	15.1%
Health Care	12.5%	12.2%
Consumer Discretionary	10.9%	10.8%
Industrials	10.5%	10.8%
Communication Services	7.3%	7.2%
Consumer Staples	6.8%	7.0%
Energy	4.4%	4.7%
Materials	3.9%	4.1%
Real Estate	2.5%	2.4%
Utilities	2.4%	2.6%
Other	0.4%	0.0%

Data as at 30 November 2023

Regional weights

Market	Fund	Benchmark
US & Canada	72.7%	72.6%
Europe ex United Kingdom	14.2%	14.2%
Japan	5.9%	6.1%
United Kingdom	3.8%	3.9%
Asia Pacific ex-Japan	2.8%	2.9%
Unclassified	0.4%	-
Emerging Markets	0.1%	0.1%

Data as at 30 November 2023

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Carbon Footprint ¹

48% of
benchmark

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MSCI World
Benchmark



Carbon Reserves ²

47% of
benchmark

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MSCI World
Benchmark



Green energy ratio ³

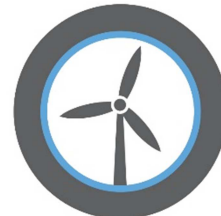
% of total energy
production that
is renewable or
'green'

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41.0% of
energy
production

MSCI World
Benchmark



28.9% of
energy
production

ESG Score ⁴

Score is
calculated
out of 10

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5.7

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 30 November 2023
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 30 November 2023
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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Global Low Carbon Equity Fund (continued)

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