

Russell Investments World Equity Fund II



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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 on your investment by investing at least 80% of its assets in the equities and investments similar to equities of companies worldwide. The Fund may invest up to 20% of its assets in emerging markets (developing countries). The Fund is actively managed with reference to the MSCI ACWI (USD) - Net Returns (the Index) which it seeks to outperform by 2% over the medium to long term. Russell Investments/ Money Managers have full discretion to select investments for the Fund. 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.

Fund Update

The Fund underperformed the benchmark return over the quarter. Its small cap exposure was unrewarded in the market environment. In sectors, underweight exposure to and stock selection within information technology detracted, including underweights to Nvidia, Broadcom and Apple, although an overweight to TSMC was rewarded. In health care, overweights to HCA Healthcare and Elevance Health were detrimental. Stock selection within consumer discretionary was ineffective, including underweight exposure to Tesla and Amazon, and an overweight to Alibaba. However, underweight exposure to energy was effective. Elsewhere, in industrials overweight exposure to Delta Air Lines and United Airlines contributed positively, limiting further underperformance.

Performance Review %

Performance to period end Returns shown in GBP	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 I Acc	-1.3	4.3	4.7	15.2	15.2	6.4	9.7	10.9	9.4
MSCI ACWI (USD) - Net Returns (GBP)	-0.9	6.0	6.5	19.6	19.6	8.2	11.3	11.7	9.9

All returns greater than 1 year are annualised

Fund facts

Share Class; Dealing ccy

I Acc; GBP

Dealing frequency; Cut off

Daily; 2:00 pm GMT

Domicile; Category

Ireland; UCITS

Fund size

USD 725.10m

Fund launch date

29 September 2006

Share class launch date

21 April 2008

Management fee

0.90%

ISIN; Bloomberg

IE00B2QYD335; RUSWEAI ID

Share class NAV

GBP 16.59m

Rolling 12 Month Performance (%)

Returns shown in GBP	31/12/23 31/12/24	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20
Return net of management fee Class I Acc	15.15	11.23	-5.95	19.78	10.09
MSCI ACWI (USD) - Net Returns (GBP)	19.59	15.31	-8.08	19.63	12.67

Returns shown in GBP	31/12/18 31/12/19	31/12/17 31/12/18	31/12/16 31/12/17	31/12/15 31/12/16	31/12/14 31/12/15
Return net of management fee Class I Acc	21.87	-6.63	15.33	28.60	5.20
MSCI ACWI (USD) - Net Returns (GBP)	21.71	-3.79	13.21	28.90	3.43

Past performance does not predict future returns.

The current benchmark is the MSCI ACWI (EUR Hdg) - Net Returns. Prior to 1st January 2018 the benchmark was Russell Global Large Cap NR Index EUR Hdg. Prior to 1st April 2011 the benchmark was MSCI World NR EUR Hdg.

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Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	759	2647
Price/Earnings	27.8	30.9
Dividend Yield	1.8	1.8
Price to Book	2.8	2.9
EPS Growth (1 Year)	24.4	25.1

3 years	Fund	Benchmark
Volatility	15.7	15.7
Tracking error	1.8	1.8
Sharpe ratio	-	-
Information ratio	-0.4	-0.4
3 year return (net)	7.5%	8.2%
3 year excess return (net)	-0.8%	-

Ten largest holdings by weight

Issuer	Fund	Benchmark
Taiwan Semiconductor Manufacturing Co Ltd	3.2%	1.0%
Microsoft Corp	2.9%	3.8%
Alphabet Inc	2.9%	2.7%
Apple Inc	2.4%	4.9%
NVIDIA Corp	2.0%	4.3%
Meta Platforms Inc	1.7%	1.7%
Amazon.com Inc	1.5%	2.7%
Mastercard Inc	1.0%	0.6%
UnitedHealth Group Inc	0.7%	0.6%
Alibaba Group Holding Ltd	0.7%	0.2%

Regional weights

	Fund	Benchmark
United States	64.9%	66.1%
Europe ex UK	11.4%	10.9%
Emerging Markets	10.8%	10.0%
Japan	4.7%	4.8%
United Kingdom	3.0%	3.1%
Canada	2.5%	2.8%
Australia/New Zealand	1.8%	1.6%
Asia ex Japan	0.9%	0.8%

Sector weights

	Fund	Benchmark
Information Technology	23.3%	26.0%
Financials	16.1%	16.8%
Health Care	11.7%	9.7%
Consumer Discretionary	11.6%	11.3%
Industrials	11.2%	10.2%
Communication Services	9.1%	8.2%
Consumer Staples	6.6%	5.9%
Materials	4.8%	3.4%
Energy	2.8%	3.8%
Real Estate	1.5%	2.0%
Utilities	1.2%	2.5%
Other	0.0%	0.0%

ESG Data

	Fund	Benchmark
ESG Score	20.7	20.5
Carbon Footprint	87.9	113.5

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	Classic Large Cap Value (Kaser)	7.0%	6.9%
Joh. Berenberg, Gossler & Co. KG	European All Cap	5.0%	4.1%
Nissay Asset Management Corporation	Value	10.0%	5.5%
Numeric Investors LLC	Market-Oriented	11.0%	16.6%
Oaktree Capital Management, L.P.	Market-Oriented	10.0%	9.6%
PineStone Asset Management Inc.	Growth	11.0%	9.1%
RWC Asset Advisors (US) LLC	Market-Oriented	7.0%	5.2%
Sanders Capital, LLC	Value	16.0%	15.9%
Wellington Management Company LLP	Growth	6.0%	8.3%
Russell Investments	Positioning Strategies	17.0%	18.9%

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.

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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.

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.

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