

Russell Investments World Equity Fund



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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 by investing at least 80% of its assets in the equities of companies worldwide. The Fund is broadly diversified across different countries worldwide and industry sectors. The Fund may also invest up to 20% of its assets in emerging markets. The Fund is actively managed with reference to the MSCI World Index (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 positive benchmark over the quarter. The impact of factor positioning was muted, although the Fund's tilt to small caps was helpful. In sectors, stock selection within information technology detracted including an off-benchmark position in Samsung Electronics, an underweight to Apple, and an overweight to ST Microelectronics. However, underweights to Nvidia and ASML were rewarded. In real estate, although stock selection was positive this was offset by underweight exposure to the sector. Stock selection within consumer staples was ineffective (overweight Heineken), although an overweight to Kellanova was helpful. On the positive side, stock selection in financials was beneficial (underweight Mitsubishi UFJ; overweight Moody's, Allstate). There were also positive contributions from effective selection within health care (overweight HCA Healthcare).

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 B Acc	1.0	5.8	7.3	15.6	28.2	6.7	11.2	9.5	8.6
MSCI World Index - Net Return USD	1.8	6.4	9.2	18.9	32.4	9.1	13.0	10.1	8.6

All returns greater than 1 year are annualised

Fund facts

Share Class; Dealing ccy

B Acc; USD

Dealing frequency; Cut off

Daily; 2:00 pm GMT

Domicile; Category

Ireland; UCITS

Fund size

USD 1,585.44m

Fund launch date

09 February 2004

Share class launch date

23 June 2004

Management fee

0.90%

ISIN; Bloomberg

IE0034343834; FRAWEQB ID

Share class NAV

USD 646.60m

Rolling 12 Month Performance (%)

Returns shown in USD	30/09/23 30/09/24	30/09/22 30/09/23	30/09/21 30/09/22	30/09/20 30/09/21	30/09/19 30/09/20
Return net of management fee Class B Acc	28.22	18.65	-20.15	31.38	6.68
MSCI World Index - Net Return USD	32.43	21.95	-19.63	28.82	10.41

Returns shown in USD	30/09/18 30/09/19	30/09/17 30/09/18	30/09/16 30/09/17	30/09/15 30/09/16	30/09/14 30/09/15
Return net of management fee Class B Acc	1.27	8.64	21.63	11.14	-2.37
MSCI World Index - Net Return USD	1.83	11.32	18.28	11.30	-4.76

Past performance does not predict future returns.

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

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Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	709	1410
Price/Earnings	30.1	33.2
Dividend Yield	1.8	1.8
Price to Book	2.8	3.0
EPS Growth (1 Year)	18.5	20.5

3 years	Fund	Benchmark
Volatility	16.3	16.3
Tracking error	1.8	1.8
Sharpe ratio	-	-
Information ratio	-0.7	-0.7
3 year return (net)	7.7%	9.1%
3 year excess return (net)	-1.3%	-

Ten largest holdings by weight

Issuer	Fund	Benchmark
Microsoft Corp	2.9%	4.3%
Alphabet Inc	2.3%	2.6%
Apple Inc	2.1%	4.9%
Taiwan Semiconductor Manufacturing Co Ltd	2.0%	0.0%
Meta Platforms Inc	1.7%	1.8%
NVIDIA Corp	1.5%	4.3%
Amazon.com Inc	1.2%	2.5%
AstraZeneca PLC	0.9%	0.3%
UnitedHealth Group Inc	0.9%	0.8%
HCA Healthcare Inc	0.8%	0.1%

Regional weights

	Fund	Benchmark
United States	68.1%	71.0%
Europe ex UK	14.9%	13.5%
Japan	5.7%	5.6%
United Kingdom	4.4%	3.7%
Canada	3.2%	3.1%
Australia/New Zealand	1.9%	2.0%
Emerging Markets	1.0%	0.1%
Asia ex Japan	0.7%	0.9%

Sector weights

	Fund	Benchmark
Information Technology	23.3%	24.7%
Financials	14.6%	15.4%
Health Care	13.9%	11.7%
Industrials	12.3%	11.1%
Consumer Discretionary	9.5%	10.3%
Communication Services	8.7%	7.6%
Consumer Staples	6.7%	6.5%
Materials	4.0%	3.8%
Energy	3.5%	3.9%
Utilities	2.3%	2.7%
Real Estate	1.1%	2.3%
Other	0.0%	0.0%

ESG Data

	Fund	Benchmark
ESG Score	20.0	20.2
Carbon Footprint	76.5	100.9

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	7.0%	6.0%
INVESCO Asset Management Limited	European Equities	12.0%	12.9%
Joh. Berenberg, Gossler & Co. KG	European All Cap	6.0%	5.0%
Nissay Asset Management Corporation	Value	8.0%	6.5%
Numeric Investors LLC	Market-Oriented	12.0%	14.3%
PineStone Asset Management Inc.	Growth	10.0%	9.8%
Sanders Capital, LLC	Value	15.0%	15.9%
Wellington Management Company LLP	Growth	10.0%	9.2%
Russell Investments	Positioning Strategies	20.0%	20.3%

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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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.

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