

Russell Investments World Equity Fund II



William Pearce
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 tilt was a headwind in the market environment. In sectors an underweight to and stock selection within information technology detracted (underweight Nvidia, Broadcom). This was despite the positive impact from an underweight to Apple and an overweight to TSMC. Stock selection within industrials (off-benchmark position in MISUMI) and consumer discretionary (overweight Alibaba, underweight Tesla) was also ineffective. Elsewhere, overweight exposure to health care (overweight UnitedHealth) was punished as this was one of the worst-performing sectors. However, underweight exposure to energy (underweight Exxon Mobil) was effective. Stock selection within financials (underweight Berkshire Hathaway) and utilities (overweight NRG Energy) was also additive.

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	4.0	9.2	8.4	8.4	11.9	13.3	11.5	8.0	5.8
MSCI ACWI (USD) - Net Returns	4.5	11.5	10.0	10.0	16.2	17.3	13.7	10.0	7.1

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 648.02m

Fund launch date

29 September 2006

Share class launch date

01 March 2007

Management fee

1.80%

ISIN; Bloomberg

IE00B1FRPK73; RUSWEBA ID

Share class NAV

USD 1.37m

Rolling 12 Month Performance (%)

Returns shown in USD	30/06/24 30/06/25	30/06/23 30/06/24	30/06/22 30/06/23	30/06/21 30/06/22	30/06/20 30/06/21
Return net of management fee Class B Acc	11.91	14.10	14.02	-16.79	42.49
MSCI ACWI (USD) - Net Returns	11.91	19.38	16.53	-15.75	39.27

Returns shown in USD	30/06/19 30/06/20	30/06/18 30/06/19	30/06/17 30/06/18	30/06/16 30/06/17	30/06/15 30/06/16
Return net of management fee Class B Acc	-2.28	3.15	8.33	22.21	-6.31
MSCI ACWI (USD) - Net Returns	2.11	5.74	10.79	18.85	-3.62

Past performance does not predict future returns.

The current benchmark is the MSCI ACWI (USD) - Net Returns converted in to the currency displayed in the performance table above where applicable. Prior to 1st January 2018 the benchmark was Russell Global Large Cap NR Index. Prior to 1st April 2011 the benchmark was MSCI World NR, t, prior to 1st January 2009 it was gross of withholding tax, total return.

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Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	884	2528
Price/Earnings	22.2	23.4
Dividend Yield	1.7	1.7
Price to Book	3.1	3.4
EPS Growth (1 Year)	21.8	16.0

3 years	Fund	Benchmark
Volatility	14.2	14.2
Tracking error	1.6	1.6
Sharpe ratio	-	-
Information ratio	-1.9	-1.9
3 year return (net)	14.1%	17.3%
3 year excess return (net)	-3.2%	-

Ten largest holdings by weight

Issuer	Fund	Benchmark
Microsoft Corp	3.2%	4.2%
Taiwan Semiconductor Manufacturing Co Ltd	3.1%	1.1%
Alphabet Inc	2.6%	2.3%
NVIDIA Corp	2.3%	4.6%
Meta Platforms Inc	1.8%	1.9%
Apple Inc	1.4%	3.7%
Amazon.com Inc	1.4%	2.5%
Mastercard Inc	1.1%	0.5%
Samsung Electronics Co Ltd	0.9%	0.3%
Tencent Holdings Ltd	0.8%	0.5%

Regional weights

	Fund	Benchmark
United States	61.0%	64.1%
Europe ex UK	13.1%	11.9%
Emerging Markets	11.5%	10.5%
Japan	4.8%	4.9%
United Kingdom	3.8%	3.3%
Canada	2.9%	2.9%
Australia/New Zealand	1.7%	1.6%
Asia ex Japan	1.0%	0.8%

Sector weights

	Fund	Benchmark
Information Technology	24.0%	25.9%
Financials	14.9%	17.8%
Industrials	12.5%	10.9%
Consumer Discretionary	10.8%	10.4%
Health Care	10.6%	8.9%
Communication Services	9.6%	8.6%
Materials	6.2%	3.5%
Consumer Staples	6.0%	5.8%
Energy	2.7%	3.6%
Utilities	1.5%	2.6%
Real Estate	1.3%	2.0%
Other	0.0%	0.0%

ESG Data

	Fund	Benchmark
ESG Score	21.1	20.8
Carbon Footprint	89.2	112.6

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)	6.0%	8.7%
Joh. Berenberg, Gossler & Co. KG	European All Cap	5.0%	5.2%
Kopernik Global Investors LLC	Global ex-US Equity	5.0%	2.6%
Nissay Asset Management Corporation	Value	9.5%	6.5%
Numeric Investors LLC	Market-Oriented	11.0%	13.6%
Oaktree Capital Management, L.P.	Market-Oriented	6.5%	8.8%
PineStone Asset Management Inc.	Growth	10.0%	10.4%
RWC Asset Advisors (US) LLC	Market-Oriented	6.0%	4.8%
Sanders Capital, LLC	Value	15.0%	15.4%
Wellington Management Company LLP	Growth	6.0%	7.3%
Russell Investments	Positioning Strategies	20.0%	16.7%

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.

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