

Russell Investments World Equity Fund



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 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 against the benchmark in the first quarter. The tilt towards value and smaller cap stocks was unrewarded during the period. In sectors, stock selection within industrials was a key detractor, followed by selection within health care. However, an underweight to Apple and an overweight to Taiwan Semiconductor Manufacturing Company (TSMC) was 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 J Acc | 3.4 | 7.6 | 19.1 | 7.6 | 19.7 | 5.6 | 9.8 | 8.1 | 7.7 |
| MSCI World Index - Net Return USD | 3.2 | 8.9 | 21.3 | 8.9 | 25.1 | 8.6 | 12.1 | 9.4 | 8.5 |

All returns greater than 1 year are annualised

Rolling 12 Month Performance (%)

| Returns shown in USD | 31/03/23 31/03/24 | 31/03/22 31/03/23 | 31/03/21 31/03/22 | 31/03/20 31/03/21 | 31/03/19 31/03/20 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Return net of management fee Class J Acc | 19.65 | -6.86 | 5.69 | 55.73 | -12.81 |
| MSCI World Index - Net Return USD | 25.11 | -7.02 | 10.12 | 54.03 | -10.39 |

| Returns shown in USD | 31/03/18 31/03/19 | 31/03/17 31/03/18 | 31/03/16 31/03/17 | 31/03/15 31/03/16 | 31/03/14 31/03/15 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Return net of management fee Class J Acc | 0.84 | 14.83 | 14.90 | -3.69 | 6.21 |
| MSCI World Index - Net Return USD | 4.01 | 13.74 | 14.71 | -3.42 | 6.07 |

Past performance does not predict future returns.

The current benchmark is the MSCI World Index (USD) - Net Returns converted into British Pounds. 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.

Fund facts

Share Class; Dealing ccy

J Acc; USD

Dealing frequency; Cut off

Daily; 2:00 pm GMT

Domicile; Category

Ireland; UCITS

Fund size

USD 1,520.01m

Fund launch date

09 February 2004

Share class launch date

22 October 2004

Management fee

1.60%

ISIN; Bloomberg

IE00B02WHV39; FRAWEQJ ID

Share class NAV

USD 0.13m

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Portfolio Statistics

| | Fund | Benchmark |
|---------------------------|------|-----------|
| Number of equity holdings | 721 | 1465 |
| Price/Earnings | 19.0 | 20.4 |
| Dividend Yield | 1.9 | 1.9 |
| Price to Book | 2.7 | 2.9 |
| EPS Growth (1 Year) | 22.4 | 15.0 |

| 3 years | Fund | Benchmark |
|----------------------------|-------|-----------|
| Volatility | 16.4 | 16.4 |
| Tracking error | 1.8 | 1.8 |
| Sharpe ratio | 0.4 | 0.4 |
| Information ratio | -0.7 | -0.7 |
| 3 year return (net) | 5.6% | 8.6% |
| 3 year excess return (net) | -3.0% | - |

Ten largest holdings by weight

| Issuer | Fund | Benchmark |
|---|------|-----------|
| Microsoft Corp | 3.4% | 4.6% |
| Alphabet Inc | 2.6% | 2.6% |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.9% | 0.0% |
| Meta Platforms Inc | 1.9% | 1.7% |
| NVIDIA Corp | 1.4% | 3.4% |
| Apple Inc | 1.1% | 3.9% |
| Amazon.com Inc | 1.1% | 2.6% |
| Mastercard Inc | 1.0% | 0.6% |
| AstraZeneca PLC | 0.9% | 0.3% |
| Samsung Electronics Co Ltd | 0.8% | 0.0% |

Regional weights

| | Fund | Benchmark |
|-----------------------|-------|-----------|
| United States | 67.5% | 70.3% |
| Europe ex UK | 14.5% | 13.9% |
| Japan | 6.2% | 6.1% |
| United Kingdom | 4.7% | 3.6% |
| Canada | 3.1% | 3.1% |
| Australia/New Zealand | 2.0% | 2.0% |
| Emerging Markets | 1.2% | 0.1% |
| Asia ex Japan | 0.7% | 0.8% |

Sector weights

| | Fund | Benchmark |
|------------------------|-------|-----------|
| Information Technology | 21.9% | 23.7% |
| Financials | 14.2% | 15.4% |
| Health Care | 14.1% | 12.0% |
| Industrials | 12.1% | 11.2% |
| Consumer Discretionary | 10.6% | 10.7% |
| Communication Services | 9.1% | 7.4% |
| Consumer Staples | 7.0% | 6.5% |
| Energy | 4.1% | 4.5% |
| Materials | 3.8% | 3.8% |
| Utilities | 1.9% | 2.4% |
| Real Estate | 1.2% | 2.3% |
| Infrastructure | 0.0% | 0.0% |
| Other | 0.0% | 0.0% |

ESG Data

| | Fund | Benchmark |
|------------------|------|-----------|
| ESG Score | 21.2 | 21.2 |
| Carbon Footprint | 76.1 | 95.9 |

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% | 5.4% |
| INVESCO Asset Management Limited | European Equities | 12.0% | 13.2% |
| Joh. Berenberg, Gossler & Co. KG | European All Cap | 6.0% | 2.8% |
| Nissay Asset Management Corporation | Value | 8.0% | 6.8% |
| Numeric Investors LLC | Market-Oriented | 12.0% | 16.2% |
| PineStone Asset Management Inc. | Growth | 10.0% | 9.8% |
| Sanders Capital, LLC | Value | 15.0% | 16.5% |
| Wellington Management Company LLP | Growth | 10.0% | 12.5% |
| Russell Investments | Positioning Strategies | 20.0% | 16.8% |

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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