

Russell Investments World Equity Fund

Article 8



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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 outperformed the benchmark over the month. Its small cap tilt and value exposure were beneficial in the market environment. In sectors, stock selection within health care contributed positively. This included overweights to HCA Healthcare and Roche. Stock selection within financials was also effective (overweight Moody's, MSCI). In materials overweights to Smurfit Westrock and Sherwin-Williams were positive although this was offset by an overweight to UPM-Kymmene. Although underweight exposure to information technology was helpful stock selection detracted including an underweight to Apple. However, underweights to Nvidia and ASML Holding were rewarded. Elsewhere, an overweight to consumer staples company Heineken detracted. In utilities an off-benchmark position in Toho Gas contributed positively.

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 SH-B Acc	1.4	6.2	11.2	12.5	16.0	5.6	9.6	8.8	7.1
MSCI World Index (GBP Hdg) - Net Returns (GBP)	1.3	7.9	13.1	15.1	19.3	7.6	11.6	9.8	7.7

All returns greater than 1 year are annualised

Fund facts

Share Class; Dealing ccy

SH-B Acc; GBP

Dealing frequency; Cut off

Daily; 2:00 pm GMT

Domicile; Category

Ireland; UCITS

Fund size

USD 1,511.85m

Fund launch date

09 February 2004

Share class launch date

22 May 2006

Management fee

0.95%

ISIN; Bloomberg

IE00B14X3G84; RUSWEAB ID

Share class NAV

GBP 38.67m

Rolling 12 Month Performance (%)

Returns shown in GBP	30/06/23 30/06/24	30/06/22 30/06/23	30/06/21 30/06/22	30/06/20 30/06/21	30/06/19 30/06/20
Return net of management fee Class SH-B Acc	17.38	14.86	-12.76	38.14	-3.27
MSCI World Index (GBP Hdg) - Net Returns (GBP)	21.25	16.90	-11.72	35.87	1.91

Returns shown in GBP	30/06/18 30/06/19	30/06/17 30/06/18	30/06/16 30/06/17	30/06/15 30/06/16	30/06/14 30/06/15
Return net of management fee Class SH-B Acc	3.76	8.74	22.30	-5.45	10.71
MSCI World Index (GBP Hdg) - Net Returns (GBP)	5.14	9.87	18.28	-3.32	8.43

Past performance does not predict future returns.

The current benchmark is the MSCI World Index (USD) - Net Returns converted into Euro. 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	703	1429
Price/Earnings	20.1	20.8
Dividend Yield	2.4	2.4
Price to Book	2.9	3.0
EPS Growth (1 Year)	15.3	20.5

3 years	Fund	Benchmark
Volatility	16.5	16.5
Tracking error	1.8	1.8
Sharpe ratio	-	-
Information ratio	-0.6	-0.6
3 year return (net)	6.7%	7.6%
3 year excess return (net)	-0.9%	-

Ten largest holdings by weight

Issuer	Fund	Benchmark
Microsoft Corp	3.0%	4.4%
Alphabet Inc	2.5%	2.8%
Apple Inc	2.1%	4.8%
Taiwan Semiconductor Manufacturing Co Ltd	2.1%	0.0%
NVIDIA Corp	1.6%	4.3%
Meta Platforms Inc	1.5%	1.5%
Amazon.com Inc	1.3%	2.6%
AstraZeneca PLC	1.0%	0.4%
UnitedHealth Group Inc	0.9%	0.8%
Roche Holding AG	0.9%	0.4%

Regional weights

	Fund	Benchmark
United States	68.3%	71.0%
Europe ex UK	14.6%	13.4%
Japan	5.7%	5.9%
United Kingdom	4.5%	3.7%
Canada	3.1%	3.1%
Australia/New Zealand	1.8%	1.9%
Emerging Markets	1.2%	0.1%
Asia ex Japan	0.7%	0.8%

Sector weights

	Fund	Benchmark
Information Technology	23.4%	25.0%
Health Care	14.2%	11.9%
Financials	14.0%	15.4%
Industrials	12.0%	11.0%
Consumer Discretionary	10.2%	10.1%
Communication Services	8.7%	7.4%
Consumer Staples	6.5%	6.4%
Energy	3.8%	4.3%
Materials	3.6%	3.7%
Utilities	2.4%	2.6%
Real Estate	1.1%	2.2%
Other	0.0%	0.0%

ESG Data

	Fund	Benchmark
ESG Score	20.2	20.3
Carbon Footprint	73.3	95.7

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%	6.2%
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%	6.7%
Numeric Investors LLC	Market-Oriented	12.0%	15.3%
PineStone Asset Management Inc.	Growth	10.0%	9.8%
Sanders Capital, LLC	Value	15.0%	16.2%
Wellington Management Company LLP	Growth	10.0%	10.0%
Russell Investments	Positioning Strategies	20.0%	17.8%

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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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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