

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 ended the quarter behind the benchmark. Its value exposure and tilt to small caps was a headwind. Lack of exposure to momentum stocks was also unhelpful. In sectors, underweight exposure to Nvidia, Apple and Broadcom in information technology detracted although an overweight to TSMC was rewarded. Stock selection within industrials was unhelpful, notably off-benchmark positions in Nagoya Railroad, Mabuchi Motors and JGC Holdings. In health care an off-benchmark position in Nippon Shinyaku and an overweight to Cigna Group detracted. In consumer discretionary although underweights to Toyota Motors and Home Depot were effective, this was offset by underweights to Amazon and Tesla and an overweight to H.I.S.

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 Class SH-B Inc	1.3	1.8	11.0	11.0	16.4	4.7	-	-	17.0
MSCI ACWI (GBP Hdg) - Net Returns (GBP)	2.6	3.4	13.4	13.4	20.6	6.5	10.7	8.8	17.8

All returns greater than 1 year are annualised

Fund facts

Share Class; Dealing ccy

Class SH-B Inc; GBP

Dealing frequency; Cut off

Daily; 2:00 pm GMT

Domicile; Category

Ireland; UCITS

Fund size

USD 777.29m

Fund launch date

29 September 2006

Share class launch date

02 April 2020

Management fee

0.95%

ISIN; Bloomberg

IE00BLH94F98; RUW2SHB ID

Share class NAV

GBP 20.89m

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 Class SH-B Inc	16.39	13.92	-13.36	39.95	0.00
MSCI ACWI (GBP Hdg) - Net Returns (GBP)	20.59	15.08	-13.04	35.55	1.65

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 Class SH-B Inc	0.00	0.00	0.00	0.00	0.00
MSCI ACWI (GBP Hdg) - Net Returns (GBP)	0.00	0.00	0.00	0.00	0.00

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	733	2759
Price/Earnings	18.7	21.0
Dividend Yield	2.0	2.0
Price to Book	2.5	2.8
EPS Growth (1 Year)	50.7	27.8

3 years	Fund	Benchmark
Volatility	16.0	16.0
Tracking error	1.9	1.9
Sharpe ratio	0.2	0.2
Information ratio	-0.4	-0.4
3 year return (net)	5.8%	6.5%
3 year excess return (net)	-0.6%	-

Ten largest holdings by weight

Issuer	Fund	Benchmark
Taiwan Semiconductor Manufacturing Co Ltd	3.3%	1.0%
Microsoft Corp	3.0%	4.3%
Alphabet Inc	2.6%	2.7%
Apple Inc	1.7%	4.2%
Meta Platforms Inc	1.6%	1.5%
NVIDIA Corp	1.5%	4.2%
Samsung Electronics Co Ltd	1.3%	0.4%
Amazon.com Inc	1.2%	2.5%
Tencent Holdings Ltd	1.0%	0.4%
Alibaba Group Holding Ltd	0.8%	0.2%

Regional weights

	Fund	Benchmark
United States	61.5%	64.1%
Europe ex UK	13.0%	12.1%
Emerging Markets	11.2%	10.3%
Japan	4.7%	5.1%
United Kingdom	4.1%	3.3%
Canada	2.7%	2.7%
Australia/New Zealand	1.9%	1.7%
Asia ex Japan	0.8%	0.7%

Sector weights

	Fund	Benchmark
Information Technology	22.8%	25.9%
Financials	14.9%	15.6%
Health Care	12.8%	10.9%
Consumer Discretionary	11.6%	10.4%
Industrials	10.5%	10.3%
Communication Services	8.8%	7.9%
Consumer Staples	6.8%	6.2%
Materials	5.1%	4.0%
Energy	3.9%	4.4%
Real Estate	1.6%	2.0%
Utilities	1.3%	2.5%
Other	0.0%	0.0%

ESG Data

	Fund	Benchmark
ESG Score	21.8	21.3
Carbon Footprint	92.5	119.8

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%	5.9%
Joh. Berenberg, Gossler & Co. KG	European All Cap	5.0%	3.6%
Nissay Asset Management Corporation	Value	10.0%	7.4%
Numeric Investors LLC	Market-Oriented	11.0%	15.5%
Oaktree Capital Management, L.P.	Market-Oriented	10.0%	10.7%
PineStone Asset Management Inc.	Growth	11.0%	9.2%
RWC Asset Advisors (US) LLC	Market-Oriented	7.0%	5.5%
Sanders Capital, LLC	Value	16.0%	16.0%
Wellington Management Company LLP	Growth	6.0%	8.8%
Russell Investments	Positioning Strategies	17.0%	17.3%

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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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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