

Russell Investments World Equity Fund II

Article 8



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. Its value and small cap exposure did not benefit in the market environment. In sectors, underweight exposure to and stock selection within technology (underweight Advanced Micro Devices, SK Hynix) was a key detractor albeit an overweight to Samsung Electronics contributed positively. An overweight to and stock selection within materials was detrimental (off-benchmark position in FMC). Elsewhere, stock selection within consumer discretionary was ineffective, notably an overweight to AutoZone. However, exposure to financials was helpful (off-benchmark position in Grupo Financiero Galicia, underweight Berkshire Hathaway). Overweight exposure to Alphabet in communication services was also beneficial.

Performance Review %

Performance to period end Returns shown in EUR	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 G Accumulation	2.8	7.4	18.2	6.7	12.2	11.9	-	-	8.3
MSCI ACWI (USD) - Net Returns	4.1	7.6	19.7	8.6	15.4	15.5	14.8	10.8	11.3

All returns greater than 1 year are annualised

Fund facts

Share Class; Dealing ccy

G Accumulation; EUR

Dealing frequency; Cut off

Daily; 2:00 pm GMT

Domicile; Category

Ireland; UCITS

Fund size

USD 643.44m

Fund launch date

29 September 2006

Share class launch date

01 June 2021

Management fee

1.60%

ISIN; Bloomberg

IE000S9RX3C5;

Share class NAV

EUR 71.22m

Rolling 12 Month Performance (%)

Returns shown in EUR	30/09/24 30/09/25	30/09/23 30/09/24	30/09/22 30/09/23	30/09/21 30/09/22	30/09/20 30/09/21
Return net of management fee Class G Accumulation	8.74	20.08	9.35	-6.36	-
MSCI ACWI (USD) - Net Returns	11.38	24.99	11.78	-6.14	28.94

Returns shown in EUR	30/09/19 30/09/20	30/09/18 30/09/19	30/09/17 30/09/18	30/09/16 30/09/17	30/09/15 30/09/16
Return net of management fee Class G Accumulation	-	-	-	-	-
MSCI ACWI (USD) - Net Returns	-	-	-	-	-

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	815	2510
Price/Earnings	23.4	25.0
Dividend Yield	1.6	1.6
Price to Book	3.2	3.7
EPS Growth (1 Year)	11.5	34.3

3 years	Fund	Benchmark
Volatility	12.0	12.0
Tracking error	1.7	1.7
Sharpe ratio	0.8	0.8
Information ratio	-1.2	-1.2
3 year return (net)	11.9%	15.5%
3 year excess return (net)	-3.6%	-

Ten largest holdings by weight

Issuer	Fund	Benchmark
Alphabet Inc	4.0%	3.3%
Taiwan Semiconductor Manufacturing Co Ltd	3.5%	1.3%
Microsoft Corp	3.3%	4.0%
NVIDIA Corp	2.9%	5.4%
Apple Inc	2.1%	4.4%
Amazon.com Inc	1.5%	2.5%
Meta Platforms Inc	1.2%	1.5%
Samsung Electronics Co Ltd	1.2%	0.4%
Mastercard Inc	1.1%	0.5%
Alibaba Group Holding Ltd	1.0%	0.4%

Regional weights

	Fund	Benchmark
United States	60.7%	64.5%
Emerging Markets	12.8%	11.0%
Europe ex UK	12.4%	11.1%
Japan	4.8%	4.9%
United Kingdom	3.7%	3.2%
Canada	2.9%	2.9%
Australia/New Zealand	1.6%	1.5%
Asia ex Japan	1.1%	0.8%

Sector weights

	Fund	Benchmark
Information Technology	26.0%	28.5%
Financials	14.3%	16.8%
Industrials	12.2%	10.6%
Consumer Discretionary	10.7%	10.5%
Health Care	10.1%	8.6%
Communication Services	9.9%	8.7%
Materials	6.1%	3.4%
Consumer Staples	5.3%	5.1%
Energy	2.3%	3.4%
Utilities	1.6%	2.6%
Real Estate	1.4%	1.8%
Other	0.0%	0.0%

ESG Data

	Fund	Benchmark
ESG Score	19.0	18.6
Carbon Footprint	87.8	110.9

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	Classic Large Cap Value (Kaser)	6.0%	8.2%
Kopernik Global Investors LLC	Global ex-US Equity	5.0%	4.1%
PineStone Asset Management Inc.	Growth	12.0%	11.0%
Russell Investments	Positioning Strategies	20.0%	18.2%
RWC Asset Advisors (US) LLC	Market-Oriented	6.0%	6.1%
Wellington Management Company LLP	Growth	9.0%	9.7%
Sanders Capital, LLC	Value	15.0%	15.3%
Oaktree Capital Management, L.P.	Market-Oriented	6.5%	7.7%
Numeric Investors LLC	Market-Oriented	11.0%	13.2%
Nissay Asset Management Corporation	Value	9.5%	6.4%

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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