

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 against the benchmark in the first quarter. The tilt towards value and smaller cap stocks was unrewarded during the period. In sectors, an underweight to US chipmaker Nvidia weighed on excess returns. Selection within consumer discretionary, health care and industrials also detracted. However, an underweight to Apple and an overweight to Taiwan Semiconductor Manufacturing Company (TSMC) contributed positively.

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	3.7	9.9	15.4	9.9	19.5	-	-	-	7.4
MSCI ACWI (USD) - Net Returns	3.3	10.7	17.8	10.7	24.0	10.0	11.8	11.3	9.8

All returns greater than 1 year are annualised

Rolling 12 Month Performance (%)

Returns shown in EUR	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 G Accumulation	19.49	-4.76	-	-	-
MSCI ACWI (USD) - Net Returns	23.95	-5.21	-	-	-

Returns shown in EUR	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 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.

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 793.10m

Fund launch date

29 September 2006

Share class launch date

01 June 2021

Management fee

1.60%

ISIN; Bloomberg

IE000S9RX3C5; RIWE2GE ID

Share class NAV

EUR 69.31m

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Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	793	2841
Price/Earnings	17.1	19.5
Dividend Yield	1.9	1.9
Price to Book	2.4	2.7
EPS Growth (1 Year)	26.6	19.6

3 years	Fund	Benchmark
Volatility	16.0	16.0
Tracking error	1.8	1.8
Sharpe ratio	0.3	0.3
Information ratio	-0.2	-0.2
3 year return (net)	-	10.0%
3 year excess return (net)	-10.0%	-

Ten largest holdings by weight

Issuer	Fund	Benchmark
Microsoft Corp	3.2%	4.1%
Taiwan Semiconductor Manufacturing Co Ltd	2.9%	0.8%
Alphabet Inc	2.5%	2.3%
Meta Platforms Inc	1.8%	1.5%
Samsung Electronics Co Ltd	1.8%	0.5%
NVIDIA Corp	1.2%	3.1%
Apple Inc	1.2%	3.5%
Amazon.com Inc	1.0%	2.3%
Alibaba Group Holding Ltd	0.9%	0.2%
Mastercard Inc	0.9%	0.6%

Regional weights

	Fund	Benchmark
United States	60.1%	63.3%
Europe ex UK	13.6%	12.5%
Emerging Markets	11.1%	10.1%
Japan	5.4%	5.5%
United Kingdom	4.2%	3.3%
Canada	3.1%	2.8%
Australia/New Zealand	2.0%	1.8%
Asia ex Japan	0.5%	0.7%

Sector weights

	Fund	Benchmark
Information Technology	20.8%	23.7%
Financials	15.4%	16.1%
Health Care	13.1%	11.2%
Consumer Discretionary	11.6%	10.9%
Industrials	11.3%	10.8%
Communication Services	8.7%	7.6%
Consumer Staples	7.3%	6.4%
Materials	5.3%	4.1%
Energy	3.9%	4.6%
Real Estate	1.4%	2.2%
Utilities	1.1%	2.5%
Infrastructure	0.0%	0.0%
Other	0.0%	0.0%

ESG Data

	Fund	Benchmark
ESG Score	22.0	21.5
Carbon Footprint	92.9	118.1

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%	5.5%
Joh. Berenberg, Gossler & Co. KG	European All Cap	5.0%	2.8%
Nissay Asset Management Corporation	Value	10.0%	8.5%
Numeric Investors LLC	Market-Oriented	11.0%	15.8%
Oaktree Capital Management, L.P.	Market-Oriented	10.0%	11.1%
PineStone Asset Management Inc.	Growth	11.0%	9.6%
RWC Asset Advisors (US) LLC	Market-Oriented	7.0%	5.5%
Sanders Capital, LLC	Value	16.0%	17.2%
Wellington Management Company LLP	Growth	6.0%	10.1%
Russell Investments	Positioning Strategies	17.0%	13.8%

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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