

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 ended the month behind the benchmark. Its value and small cap exposure were headwinds in the market environment. An underweight to and stock selection within the best performing sector, information technology, detracted. This included an underweight to Apple and an overweight to Samsung Electronics. An underweight to Nvidia was also detrimental. Stock selection within industrials was also unhelpful, notably off-benchmark positions in Nagoya Railroad and JGC Holdings. However, stock selection within consumer discretionary was marginally positively. This included underweights to automakers Toyota Motors and Tesla, and overweights to Richemont and TJX Companies. Selection within real estate was also additive.

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Data not found: "Performance Period Columns for Share Class (DS014B)" [Date='31 May 2024 00:00:00'] [Report Matrix='P00043-P00043-P00043CL07-USD'] for component "EMEA Performance Review - Perf Period Columns (CD014E)"

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All returns greater than 1 year are annualised

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Data not found: "Performance Rolling Periods for Share Class (DS031C)" [Date='31 May 2024 00:00:00'] [Report Matrix='P00043-P00043-P00043CL07-USD'] for component "EMEA Discrete Rolling 12 Month Performance (CD014E4)"

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Past performance does not predict future returns.

The current benchmark is the MSCI ACWI (USD) - Net Returns. Prior to 1st January 2018 the benchmark was Russell Global Large Cap NR Index. Prior to 1st April 2011 the benchmark was MSCI World NR.

*Returns are calculated on a single pricing basis. Returns are presented net of total expense ratio. Source: Russell Investments.

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 797.61m

Fund launch date

29 September 2006

Share class launch date

01 March 2007

Management fee

1.60%

ISIN; Bloomberg

IE00B1FRPP29; RUSWEAJ ID

Share class NAV

USD 2.64m

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Portfolio Statistics

	Fund	Benchmark
Number of equity holdings	738	2837
Price/Earnings	18.5	20.4
Dividend Yield	1.9	1.9
Price to Book	2.5	2.7
EPS Growth (1 Year)	15.5	49.0

3 years	Fund	Benchmark
Volatility	16.0	16.0
Tracking error	1.8	1.8
Sharpe ratio	0.2	0.2
Information ratio	-0.4	-0.4
3 year return (net)	-	-
3 year excess return (net)	-	-

Ten largest holdings by weight

Issuer	Fund	Benchmark
Taiwan Semiconductor Manufacturing Co Ltd	2.9%	0.9%
Microsoft Corp	2.8%	4.1%
Alphabet Inc	2.4%	2.6%
Meta Platforms Inc	1.5%	1.4%
NVIDIA Corp	1.4%	3.7%
Samsung Electronics Co Ltd	1.3%	0.4%
Apple Inc	1.2%	3.9%
Amazon.com Inc	1.0%	2.3%
Alibaba Group Holding Ltd	1.0%	0.2%
Tencent Holdings Ltd	0.9%	0.4%

Regional weights

	Fund	Benchmark
United States	60.3%	63.3%
Europe ex UK	13.3%	12.5%
Emerging Markets	11.2%	10.1%
Japan	5.3%	5.3%
United Kingdom	4.5%	3.4%
Canada	2.7%	2.8%
Australia/New Zealand	1.9%	1.8%
Asia ex Japan	0.8%	0.8%

Sector weights

	Fund	Benchmark
Information Technology	21.1%	24.1%
Financials	15.4%	16.0%
Health Care	12.6%	10.9%
Consumer Discretionary	11.5%	10.5%
Industrials	11.1%	10.7%
Communication Services	8.6%	7.8%
Consumer Staples	7.2%	6.5%
Materials	5.4%	4.1%
Energy	4.1%	4.5%
Real Estate	1.5%	2.1%
Utilities	1.4%	2.7%
Other	0.0%	0.0%

ESG Data

	Fund	Benchmark
ESG Score	21.9	21.4
Carbon Footprint	95.3	122.3

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%	6.0%
Joh. Berenberg, Gossler & Co. KG	European All Cap	5.0%	3.6%
Nissay Asset Management Corporation	Value	10.0%	7.6%
Numeric Investors LLC	Market-Oriented	11.0%	15.1%
Oaktree Capital Management, L.P.	Market-Oriented	10.0%	10.6%
PineStone Asset Management Inc.	Growth	11.0%	8.9%
RWC Asset Advisors (US) LLC	Market-Oriented	7.0%	5.5%
Sanders Capital, LLC	Value	16.0%	15.6%
Wellington Management Company LLP	Growth	6.0%	8.4%
Russell Investments	Positioning Strategies	17.0%	18.7%

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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KvK number 67296386

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