

Russell Investments World Equity Fund II

Article 8



Portfolio Manager
Will Pearce

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 facts

Share class; Dealing ccy

Class B Acc; USD

Dealing frequency; Cut off

Daily; 2.00pm GMT

Domicile; Category

Ireland; UCITS

Fund size

USD 813.10m

ISIN; Bloomberg

IE00B1FRPK73; RUSWEBA ID

Fund launch date

01 March 2007

Share class launch date

01 March 2007

Management fee

1.80%

Share class NAV

USD 23.87

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. The Fund's value exposure and small cap tilt were unhelpful in the market environment. In sectors, stock selection within health care was unrewarded including holdings in Roche and Nippon Shinyaku, although an overweight to Cigna Group partly offset the negative impact. Stock selection within industrials (JGC Holdings, MISUMI Group, Nagoya Railroad) and consumer discretionary (underweight Amazon, Toyota) was also ineffective. In financials overweight exposure to BNP Paribas, ING and Moody's detracted from returns. In contrast, an overweight to Meta in communication services contributed positively. In information technology, an underweight to Apple and an overweight to TSMC and ARM Holdings was rewarded. However, this was offset by the negative impact of an underweight to Nvidia.

Performance review (%)

Performance to period end Returns shown in USD	1 month	3 months	Year to date	12 months	2 years	3 years	4 years	5 years	Since inception*
Return net of management fee Class B Acc	3.5	8.4	3.8	17.2	3.8	4.5	10.2	8.4	5.3
MSCI ACWI (USD) - Net Returns	4.3	9.9	4.9	23.1	6.3	6.8	12.2	10.5	6.4

*Inception: 01 March 2007

All returns greater than 1 year are annualised
Data as at 29 February 2024

Discrete rolling 12 month performance (%)

Returns shown in USD	31/12/23 31/12/22	31/12/22 31/12/21	31/12/21 31/12/20	31/12/20 31/12/19	31/12/19 31/12/18
Return net of management fee Class B Acc	16.8	-17.2	17.6	12.6	25.6
MSCI ACWI (USD) - Net Returns	22.2	-18.4	18.5	16.3	26.6

Returns shown in USD	31/12/18 31/12/17	31/12/17 31/12/16	31/12/16 31/12/15	31/12/15 31/12/14	31/12/14 31/12/13
Return net of management fee Class B Acc	-12.9	25.1	6.8	-1.4	2.8
MSCI ACWI (USD) - Net Returns	-9.4	23.9	8.1	-2.2	4.4

Past performance does not predict future returns.

The current benchmark is the MSCI ACWI (USD) - Net Returns converted in to the currency displayed in the performance table above where applicable. 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, t, prior to 1st January 2009 it was gross of withholding tax, total return.

Russell Investments World Equity Fund II (continued)

Portfolio statistics

	Fund Benchmark	
Number of equity holdings	690	2920
Price/earnings	27.2	27.5
Dividend yield	1.5	1.4
Price to book	6.1	5.3
EPS growth (1 year)	8.8	8.9

Data as at 31 January 2024
Source: Factset

3 years	Fund Benchmark	
Volatility	15.9	16.4
Tracking error	1.8%	-
Sharpe ratio	0.2	0.3
Information ratio	-1.2	-
3 year return (net)	4.5%	6.8%
3 year excess return (net)	-2.2%	-

Ten largest holdings by weight

Security	Fund	Benchmark
Microsoft Corp.	4.5%	4.1%
Apple Inc.	2.4%	4.3%
Meta Platforms, Inc. Class A	2.1%	1.3%
Alphabet Inc. Class C	1.8%	1.1%
Taiwan Semiconductor Manufacturing Co Ltd	1.6%	-
NVIDIA Corp.	1.5%	2.2%
Amazon.com, Inc.	1.4%	2.1%
Alphabet Inc. Class A	1.4%	1.2%
Samsung Electronics Co., Ltd.	1.3%	0.4%
UnitedHealth Group, Inc.	1.1%	0.7%

Data as at 31 January 2024

Sector weights

	Fund	Benchmark
Information Technology	22.3%	23.5%
Financials	15.1%	16.0%
Health Care	12.9%	11.4%
Consumer Discretionary	11.8%	10.7%
Industrials	11.1%	10.5%
Communication Services	9.2%	7.5%
Consumer Staples	6.4%	6.7%
Materials	4.7%	4.2%
Energy	3.3%	4.5%
Real Estate	1.5%	2.3%
Utilities	0.9%	2.5%
Other	0.7%	0.0%

Data as at 31 January 2024

Regional weights

	Fund	Benchmark
US & Canada	61.9%	65.5%
Europe ex United Kingdom	13.7%	12.8%
Emerging Markets	10.6%	10.0%
Japan	6.3%	5.6%
United Kingdom	4.0%	3.4%
Asia Pacific ex-Japan	2.7%	2.6%
Unclassified	0.7%	-

Data as at 31 January 2024

ESG data

	Fund	Benchmark
ESG Score	21.7	21.5
Carbon footprint	96.6	121.8

Data as at 31 January 2024

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).

Russell Investments World Equity Fund II (continued)

Fund structure

Manager/Strategy	Role in fund	Target	Actual
PineStone	Growth-oriented stock selection with a focus on quality	11.0%	9.5%
Numeric	Value and momentum exposure delivered through a quantitative approach	10.0%	15.4%
Russell Investments	Positioning strategy providing factor exposures	17.0%	18.1%
J O Hambro	Specialist manager with market oriented expertise, focused on UK stocks	10.0%	2.3%
Redwheel	Specialist manager with market oriented expertise, focused on Emerging Mkt stocks	7.0%	5.5%
Nissay	All-cap strategy focused on contrarian value stocks in Japan	10.0%	8.4%
Oaktree	Opportunistic, identifies undervalued stocks in growth to cyclical turnarounds	11.0%	10.9%
Sanders	Value approach focusing on out-of-favour companies	16.0%	16.5%
Wellington	Buys companies with strong earnings growth prospects and momentum	8.0%	10.0%
Russell Investments (cash & other)		-	3.5%

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.

Any reference to specific money managers should not be taken as a recommendation. Money managers are subject to change.

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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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