If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisor. The Directors of the Company whose names appear on page 5 accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information and the Directors accept responsibility accordingly.

RUSSELL INVESTMENT COMPANY
PUBLIC LIMITED COMPANY

constituted as an investment company with variable capital
incorporated under the laws of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended

P R O S P E C T U S

for
an umbrella fund with segregated liability between sub-funds comprising

RUSSELL INVESTMENTS CONTINENTAL EUROPEAN EQUITY FUND
RUSSELL INVESTMENTS EMERGING MARKETS EQUITY FUND
RUSSELL INVESTMENTS GLOBAL BOND FUND
RUSSELL INVESTMENTS GLOBAL CREDIT FUND
RUSSELL INVESTMENTS GLOBAL HIGH YIELD FUND
RUSSELL INVESTMENTS JAPAN EQUITY FUND
RUSSELL INVESTMENTS MULTI-ASSET GROWTH STRATEGY EURO FUND
RUSSELL INVESTMENTS ASIA PACIFIC EX JAPAN FUND*
RUSSELL INVESTMENTS STERLING BOND FUND
RUSSELL INVESTMENTS STERLING CORPORATE BOND FUND*
RUSSELL INVESTMENTS U.K. EQUITY FUND
RUSSELL INVESTMENTS U.S. BOND FUND*
RUSSELL INVESTMENTS U.S. EQUITY FUND
RUSSELL INVESTMENTS U.S. SMALL CAP EQUITY FUND
RUSSELL INVESTMENTS WORLD EQUITY FUND II
RUSSELL INVESTMENTS UNCONSTRAINED BOND FUND
RUSSELL INVESTMENTS MULTI-ASSET CONSERVATIVE STRATEGY FUND*
RUSSELL INVESTMENTS EMERGING MARKET DEBT FUND

9 December 2021

There is a separate prospectus for	There is a separate prospectus for
Old Mutual African Frontiers Fund	Acadian China A Equity UCITS
Old Mutual Pan African Fund*	Acadian European Equity UCITS
Old Mutual Value Global Equity Fund	Acadian Global Equity UCITS
Old Mutual Global Bond Fund*	Acadian Emerging Markets Equity UCITS
Copper Rock Global All Cap Equity Fund*	Acadian Global Managed Volatility Equity UCITS
Old Mutual Global REIT Fund*	Acadian Sustainable Global Equity UCITS
Old Mutual Global Aggregate Bond Fund*	Acadian Emerging Markets Managed Volatility Equity UCITS
Old Mutual Global Currency Fund	Acadian Emerging Markets Equity UCITS II
Old Mutual U.S. Core-Bond Fund*	Acadian Emerging Markets Small-Cap Equity UCITS*
Old Mutual MSCI Africa Ex-South Africa Index Fund*	Acadian Global Leveraged Market Neutral Equity UCITS*
Old Mutual FTSE RAFI® All World Index Fund	Acadian Diversified Alpha UCITS*
Old Mutual MSCI World ESG Leaders Index Fund	Acadian Sustainable Emerging Market Equity Ex Fossil Fuel UCITS
Old Mutual Global Balanced Fund	Acadian Multi-Asset Absolute Return UCITS
Old Mutual Global Defensive Fund*	Acadian Japan Equity UCITS*
Old Mutual Emerging Market Local Currency Debt Fund*	Acadian European Managed Volatility Equity UCITS
Old Mutual Multi-Style Global Equity Fund	Acadian Sustainable Global Managed Volatility Equity UCITS
Old Mutual Opportunities Global Equity Fund*	
Old Mutual Emulated Opportunities Global Equity Fund*	
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	
Old Mutual Blended Global Equity Fund*	
Old Mutual Global Macro Equity Fund	
Old Mutual Global Islamic Equity Fund	
Old Mutual Global Managed Volatility Fund	
Old Mutual Quality Global Equity Fund	
Old Mutual Growth Global Equity Fund	
Old Mutual Global Emerging Opportunities Fund*	
Old Mutual Titan Global Equity Fund*	
Old Mutual Global Managed Alpha Fund	
OMMM Global Conservative Fund	
OMMM Global Moderate Fund	
OMMM Global Growth Fund	
OMMM Global Equity Fund	

Distribution of this document is not authorised unless it is accompanied by a copy of the latest annual report of the Company and, if published thereafter, the latest half-yearly report of the Company. Such reports will form part of this Prospectus.

*These Funds are closed and are no longer available for investment. Accordingly, the Company intends to apply to the Central Bank to revoke the Funds' approval and shall seek approval from the Central Bank to remove the reference to the Funds on this page of the Prospectus following approval of the revocation application.

THIS DOCUMENT IS IMPORTANT

If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisor.

Certain terms used in this Prospectus are defined in Schedule IV.

It should be appreciated that the value of the Shares and the income from them may go down as well as up and accordingly an investor may not get back the full amount invested.

Investors may be required to pay a Sales Charge on subscriptions in certain Classes of Shares. An investment in Classes on which a Sales Charge is applied should be viewed as medium to long term investment. It should be noted that as the Russell Investments Global Bond Fund, Russell Investments Global High Yield Fund, Russell Investments Global Credit Fund, Russell Investments Sterling Bond Fund, Russell Investments Unconstrained Bond Fund and Russell Investments Emerging Market Debt Fund will charge all of their fees and expenses to capital rather than income, there is an increased risk that investors in these Funds may not receive back the full amount invested when their holdings are repurchased.

Russell Investments Unconstrained Bond Fund may invest a significant amount of Net Asset Value in deposits and/or money market instruments.

Shares of the Company are not bank deposits or obligations of, or guaranteed or endorsed or otherwise supported by the Manager, the Investment Managers, the Distributor or any of their affiliates, and are not insured or guaranteed by any government, government agency or other guarantee scheme which may protect the holders of a bank deposit. Details of certain investment risks and other information for an investor are set out more fully in the section "Risk Factors" below. The attention of investors is drawn to the difference between the nature of a deposit and the nature of an investment in a Fund because the principal invested in a Fund is capable of fluctuation as the Net Asset Value of a Fund fluctuates.

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or any accompanying application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to subscribe for Shares, nor should they in any event use any such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and as to any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

The Company is an investment undertaking as defined in Section 739B(1) of the Taxes Consolidation Act 1997, as amended.

MiFID II Product Governance Rules – UCITS as non-complex financial instruments

Article 25 of MiFID II sets out requirements in relation to the assessment of suitability and appropriateness of financial instruments for clients. Article 25(4) contains rules relating to the selling of financial instruments by a MiFID-authorised firm to clients in an execution only manner. Provided the financial instruments are comprised from the list contained in Article 25(4)(a) (referred to broadly as non-complex financial instruments for these purposes), a MiFID-authorised firm selling the instruments will not be required to also conduct what is referred to as an "appropriateness test" on its clients. An appropriateness test would involve requesting information on the client's knowledge and experience on the type of investment offered and, on this basis, assessing whether the investment is appropriate for the client. If the financial instruments fall outside the list contained in Article 25(4)(a) (i.e. are categorised as complex financial instruments), the MiFID-authorised firm selling the instruments will be required to also conduct an appropriateness test on its clients.

UCITS (other than structured UCITS) are specifically referenced in the list in Article 25(4)(a). Accordingly, each Fund is deemed to be a non-complex financial instrument for these purposes.

Japan

*In Japan Shares may be offered to certain qualified institutional investors ("**QIIs**" as defined under Japanese law and regulations) by way of a private placement exemption pursuant to Article 2, Paragraph 3, Item 2(a) of the Financial Instruments and Exchange Law of Japan (the "**FIE**") with a condition that the purchaser shall enter into a transfer agreement with a covenant that he shall not transfer the Shares to non-QIIs. No filing of a securities registration statement has been made pursuant to Article 4, Paragraph 1 of the FIE.*

Dubai

*This Prospectus relates to a collective investment fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("**DFSA**"). This Prospectus is intended for distribution only to persons of a type specified in the DFSA's rules (i.e. "Qualified Investors") and must not, therefore, be delivered to, or relied on by, any other type of person. The offering is not intended for, and the Shares are not being offered, distributed, sold, transferred or delivered, directly or indirectly, to, or for the account or benefit of, any person in the Dubai International Financial Centre ("**DIFC**"). This Prospectus is not intended for distribution to any person in the DIFC and any such person that receives a copy of this Prospectus should not act or rely on this Prospectus and should ignore the same. The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this collective investment fund. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it. The Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Shares offered should conduct their own due diligence on the Shares. If you do not understand the contents of this document you should consult an authorised financial adviser.*

United States of America

THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED(THE "U.S. SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE U.S., AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED TO OR FOR THE ACCOUNT OF A U.S. PERSON. THE FUNDS ARE AVAILABLE ONLY TO INVESTORS WHO ARE NOT "U.S. PERSONS". AS DEFINED HEREIN, A U.S. PERSON INCLUDES U.S. CITIZENS, RESIDENTS AND ENTITIES. THIS PROSPECTUS MAY NOT BE DELIVERED IN THE U.S., ITS TERRITORIES OR POSSESSIONS TO ANY PROSPECTIVE INVESTOR. NO PERSON (WHETHER OR NOT A U.S. PERSON) MAY ORIGINATE A PURCHASE ORDER FOR SHARES FROM WITHIN THE U.S.

WHILE A FUND MAY TRADE COMMODITY INTERESTS WITHIN THE MEANING OF THE U.S. COMMODITY EXCHANGE ACT AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER (COLLECTIVELY, THE "CEA"), THE MANAGER IS EXEMPT FROM REGISTRATION WITH THE COMMODITY FUTURES TRADING COMMISSION (THE "CFTC") AS A COMMODITY POOL OPERATOR ("CPO") AND A COMMODITY TRADING ADVISOR ("CTA") WITH RESPECT TO THE RELEVANT FUND UNDER APPLICABLE CFTC RULES, INCLUDING 4.13(A)(3) AND 4.14(a)(8), WHICH REQUIRE, AMONG OTHER THINGS, THAT EACH PROSPECTIVE INVESTOR IN THE RELEVANT FUND BE AN ACCREDITED INVESTOR, A KNOWLEDGEABLE EMPLOYEE OR A QUALIFIED ELIGIBLE PERSON AND THAT AN INTEREST IN THE RELEVANT FUND BE EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, AND BE OFFERED AND SOLD WITHOUT MARKETING TO THE PUBLIC IN THE UNITED STATES. THE RULES FURTHER REQUIRE THAT SHARES OF THE RELEVANT FUND MAY NOT BE MARKETED AS OR IN A VEHICLE FOR TRADING IN THE MARKETS FOR COMMODITY INTERESTS WITHIN THE MEANING OF THE CEA AND THAT THE RELEVANT FUND'S TRADING IN SUCH COMMODITY INTERESTS BE LIMITED. CURRENTLY ONLY THE WORLD EQUITY FUND II WILL TRADE COMMODITY INTERESTS WITHIN THE MEANING OF THE CEA.

UNLIKE A REGISTERED CPO OR CTA, THE MANAGER IS NOT REQUIRED TO PROVIDE PROSPECTIVE INVESTORS WITH A CFTC COMPLIANT DISCLOSURE DOCUMENT, NOR IS THE MANAGER REQUIRED TO PROVIDE INVESTORS IN THE RELEVANT FUND WITH CERTIFIED ANNUAL REPORTS THAT SATISFY THE REQUIREMENTS OF CFTC REGULATIONS APPLICABLE TO REGISTERED CPOS. THE COMPANY DOES, HOWEVER, INTEND TO PROVIDE INVESTORS WITH ANNUAL AUDITED FINANCIAL STATEMENTS. THIS PROSPECTUS HAS NOT BEEN REVIEWED OR APPROVED BY THE CFTC.

Applicants will be required to declare whether they are an Irish Resident and/or a U.S. Person.

United Kingdom

*The Company has been granted the status of a "**recognised scheme**" by the Financial Conduct Authority ("**FCA**") for the purposes of s264 of the Financial Services and Markets Act 2000, as amended ("**FSMA**"). Russell Investments Limited whose registered office is at Rex House, 10 Regent Street, London, SW1Y 4PE (the "**Facilities Agent**") has been appointed as the Company's facilities agent in the UK to provide the facilities required under the rules and guidance of the FCA (the "**FCA Rules**") to be maintained in the UK for a recognised scheme. Russell Investments Limited is authorised by the FCA to conduct investment business in the UK.*

Accordingly facilities are maintained at the offices of the Facilities Agent:

(i) for any person to inspect and obtain (free of charge) copies of the memorandum of association and Articles (and of any amendments), the latest version of this Prospectus and the key investor information document and the latest annual and half-yearly reports of the Company during normal business hours on any weekday(UK public holidays excepted;

(ii) for any person to obtain information about the price of Shares in any Fund and for any Shareholder to arrange for repurchase of this Shares and obtain payment; and

(iii) at which any person who has a complaint to make about the operation of the Company may submit a complaint for transmission to the Manager.

Notwithstanding that the Company is a recognised scheme, to the extent that this Prospectus is made available in the UK by any person who is not an "Authorised Person" (as defined in the FSMA):

*(i) it will only be communicated or caused to be communicated to persons falling within a relevant exemption contained in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, ("**FPO**") to whom this Prospectus may lawfully be communicated or caused to be communicated ("**Exempt Persons**"). Exempt Persons includes but, in accordance with the FPO, is not limited to: (a) persons who have professional experience in matters relating to investments falling within Article19(5) of the FPO; or (b) high net worth entities, and other persons to whom this material may otherwise lawfully be communicated, falling within Article 49(1) of the FPO, (in each case all such persons together being referred to as "**relevant persons**"). Any person who is not a relevant person should not act or rely on this material or any of its contents. In these circumstances, be aware that for your purposes, the content has not been approved by an Authorised Person for the purposes of s21 FSMA; and*

(ii) neither this Prospectus nor the Shares will be available to persons in the UK who are not Exempt Persons and no one in the UK who is not an Exempt Person is entitled to rely on, and they must not act on, any information in this Supplement or the Prospectus. Any communication from within the UK other than by an Authorised Person to any person in the UK not falling within a relevant exemption contained in the FPO, is unauthorised and is likely to contravene FSMA.

Notwithstanding that the Company is a recognised scheme, to the extent that this Prospectus is made available in the UK by Russell Investments Limited (who is an Authorised Person) or another Authorised Person:

(i) the restrictions in the FPO on communicating this Prospectus do not apply; and

(ii) this Prospectus has been approved for the purpose of Section 21 of FSMA by Russell Investments Limited, but solely for such purpose.

*Notwithstanding that the Company is a recognised scheme, to the extent that this Prospectus is made available in the UK by a distributor other than Russell Investments Limited (for this paragraph only, the "**distributor**") this Prospectus may be made available to retail clients and approved for that purpose under Section 21 of FSMA by the distributor. Russell Investments Limited accepts no responsibility for the distribution of this Prospectus to retail clients.*

Some or all of the protections provided by the FCA's regulatory system in the UK do not apply to investments in the Company or a Fund and compensation under the UK's Financial Services Compensation Scheme will not generally be available.

The contents of the Prospectus are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person.

Any individual who is in any doubt about the investment to which this Prospectus relates should consult an Authorised Person specialising in advising on investments of this kind.

Key Investor Information Document:

Shares are offered only on the basis of the information contained in the current KIIDS and Prospectus and, as appropriate, the latest audited annual accounts and any subsequent half-yearly report Any further information or representation given or made by any dealer, salesman or other person should be disregarded and, accordingly, should not be relied upon.

Each Class that is available for subscription will have a KIID issued in accordance with the Central Bank Rules. Prospective investors should consider the KIID for the relevant Class prior to subscribing for Shares in that Class in order to assist them in making an informed investment decision. While some Classes are described in the Prospectus, these Classes may not currently be offered for subscription.. Prospective investors should contact the Distributors directly to determine whether the relevant Class is available for subscription.

Each Fund must calculate and disclose in the relevant KIID a Synthetic Risk and Reward Indicator ("SRRI") in accordance with the methodology prescribed in the European Securities and Markets Authority's ("ESMA") Guidelines on the Methodology for the Calculation of the SRRI. The SRRI will correspond to a number designed to rank the relevant Fund over a scale from 1 to 7, according to its increasing level of volatility/risk-reward profile. The historic performance of each Fund is set out in the relevant KIID.

Because the Prospectus and KIID may be updated from time to time, investors should make sure they have the most recent versions.

Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

This Prospectus may be translated into other languages, provided that it is a direct translation of the English version. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail. All disputes as to the terms thereof, regardless of the language version, shall be governed by, and construed in accordance with, the law of Ireland.

This Prospectus should be read in its entirety before making an application for Shares.

RUSSELL INVESTMENT COMPANY PUBLIC LIMITED COMPANY

Board of Directors of the Company
Mr. James Firn (Chairman)
Mr. John McMurray
Mr. William Roberts
Mr. David Shubotham
Mr. Joseph Linhares
Mr. Neil Jenkins
Mr. Tom Murray
Mr. Peter Gonella
Mr. William Pearce

Registered Office
78 Sir John Rogerson's Quay,
Dublin 2,
Ireland.

Manager
Carne Global Fund Managers (Ireland) Limited,
2nd Floor, Block E,
Iveagh Court,
Harcourt Road,
Dublin 2,
Ireland.

Depositary
State Street Custodial Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin 2,
Ireland.

Administrator
State Street Fund Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin 2,
Ireland.

Board of Directors of the Manager
Neil Clifford
Teddy Otto
Michael Bishop
Sarah Murphy
David McGowan
Elizabeth Beazley
Christophe Douche

Company Secretary
MFD Secretaries Limited,
32 Molesworth Street
Dublin 2,
Ireland.

Principal Money Manager, Distributor and UK Facilities Agent
Russell Investments Limited,
Rex House,
10 Regent Street, St James's
London, SW1Y 4PE,
England.

Legal Advisors
Maples and Calder (Ireland) LLP,
75 St. Stephen's Green,
Dublin 2,
Ireland.

Auditors
PricewaterhouseCoopers,
Chartered Accountants,
One Spencer Dock,
North Wall Quay,
Dublin 1,
Ireland.

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THE COMPANY

Introduction

The Company is an investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the Regulations. It was incorporated on 31 March 1994 under registration number 215496 and was authorised by the Central Bank of Ireland on 11 April 1994. Clause 2 of the memorandum of association of the Company provides that the Company's sole object is the collective investment in Transferable Securities and/or other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public and which operates on the principle of risk spreading.

The Company has been approved by the Central Bank as a UCITS within the meaning of the Regulations.

Authorisation by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus. The authorisation of the Company shall not constitute a warranty as to performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. The Articles of Association provide that the Company may offer separate Classes of Shares each representing interests in a Fund comprised of a distinct portfolio of investments. Where interests in a Fund are represented by more than one Class of Shares, a separate pool of assets shall not be maintained for each such Class within that Fund. These Classes are distinguished principally on the basis of either the fees and/or the charges to the relevant Class (see the section entitled "Fees and Expenses" for a complete list of all fees charged); the distribution policy relating to the relevant Class (see the section entitled "Distribution Policy"); and/or on the basis of its Class Currency (see Schedule II for a list of the Class Currency of each Class). The Net Asset Value per Share for one Class will differ from the other Classes, reflecting these differing fee levels or Class Currencies and in some cases due to the initial subscription price per Share differing from the Net Asset Value per Share of Classes already in issue. This Prospectus relates to Russell Investments Continental European Equity Fund, Russell Investments Emerging Markets Equity Fund, Russell Investments Global Bond Fund, Russell Investments Global Credit Fund, Russell Investments Global High Yield Fund, Russell Investments Japan Equity Fund, Russell Investments Multi-Asset Growth Strategy Euro Fund**,** Russell Investments Sterling Bond Fund, Russell Investments U.K. Equity Fund, Russell Investments U.S. Equity Fund, Russell Investments U.S. Small Cap Equity Fund, Russell Investments World Equity Fund II, Russell Investments Unconstrained Bond Fund and Russell Investments Emerging Market Debt Fund.

A separate prospectus has been issued by the Company and relates to the following funds: Old Mutual African Frontiers Fund, Old Mutual Pan African Fund, Old Mutual Value Global Equity Fund, Old Mutual Global Bond Fund, Copper Rock All Cap Equity Fund, Old Mutual Global REIT Fund, Old Mutual Global Aggregate Bond Fund, Old Mutual Global Currency Fund, Old Mutual U.S. Core-Bond Fund, Old Mutual Africa ex-South Africa Index Fund, Old Mutual FTSE RAFI® All World Index Fund, Old Mutual MSCI World ESG Leaders Index Fund, Old Mutual Global Balanced Fund, Old Mutual Emerging Market Local Currency Debt Fund, Old Mutual Global Defensive Fund, Old Mutual Multi-Style Global Equity Fund, Old Mutual Opportunities Global Equity Fund, Old Mutual Emulated Opportunities Global Equity Fund, Old Mutual MSCI Emerging Market ESG Leaders Index Fund, Old Mutual Blended Global Equity Fund, Old Mutual Global Macro Equity Fund, Old Mutual Global Islamic Equity Fund, Old Mutual Global Managed Volatility Fund, Old Mutual Quality Global Equity Fund, Old Mutual Growth Global Equity Fund, Old Mutual Global Emerging Opportunities Fund, Old Mutual Titan Global Equity Fund, Old Mutual Global Managed Alpha Fund, OMMM Global Conservative Fund, OMMM Global Moderate Fund, OMMM Global Growth Fund and OMMM Global Equity Fund.

A further separate prospectus has been issued by the Company and relates to the following funds: Acadian European Equity UCITS, Acadian Global Equity UCITS, Acadian Emerging Markets Equity UCITS, Acadian Global Managed Volatility Equity UCITS, Acadian Sustainable Global Equity UCITS, Acadian Emerging Markets Managed Volatility Equity UCITS, Acadian Emerging Markets Equity UCITS II, Acadian Emerging Markets Small-Cap Equity UCITS, Acadian Global Leveraged Market Neutral UCITS, Acadian Diversified Alpha UCITS, Acadian Sustainable Emerging Market Equity Ex Fossil Fuel UCITS, Acadian Multi-Asset Absolute Return UCITS and Acadian Japan Equity UCITS.

The Company may, with the prior approval of the Central Bank, create additional Funds or Classes of Shares in the Funds.

THE FUNDS

Investment Objectives and Policies

The objective of the Funds is to invest in Transferable Securities in accordance with the Regulations and/or other liquid financial assets referred to in Regulation 68 of the Regulations with the aim of spreading investment risk. The Transferable Securities in which the Funds may invest generally must be quoted, or dealt in, on a Regulated Market. A list of Regulated Markets is contained in Schedule I.

The following is a description of the investment objectives and policies of each Fund. There can be no assurance that a Fund will achieve its investment objective.

Profile of a typical investor

The following table sets out the suitability of each of the Funds for investors, by stating (i) what type of return the investor should seek to achieve by investing in each Fund (ii) over what time period the investor should invest in each Fund for and (iii) the level of volatility an investor should be prepared to accept.

Fund:	**Suitable for Investors Seeking:**		**Over a Time Horizon of:**	**Level of Volatility:**
	Growth	**Income**		
Russell Investments Continental European Equity Fund	✓	-	5 to 7 years	Moderate
Russell Investments Emerging Markets Equity Fund	✓	-	5 to 7 years	High
Russell Investments Global Bond Fund	✓	✓	3 to 5 years	Moderate
Russell Investments Global Credit Fund	✓	✓	3 to 5 years	Moderate
Russell Investments Global High Yield Fund	✓	✓	3 to 5 years	Moderate
Russell Investments Japan Equity Fund	✓	-	5 to 7 years	High
Russell Investments Multi-Asset Growth Strategy Euro Fund	✓	-	3 to 5 years	Moderate
Russell Investments Sterling Bond Fund	✓	✓	3 to 5 years	Moderate

Russell Investments U.K. Equity Fund	✓	-	5 to 7 years	Moderate - high
Russell Investments U.S. Equity Fund	✓	-	5 to 7 years	High
Russell Investments U.S. Small Cap Equity Fund	✓	-	5 to 7 years	High
Russell Investments World Equity Fund II	✓	-	5 to 7 years	Moderate – high
Russell Investments Unconstrained Bond Fund	✓	✓	3 to 5 years	Low
Russell Investments Multi-Asset Conservative Strategy Fund	✓	✓	3 to 5 years	Moderate - low
Russell Investments Emerging Market Debt Fund	✓	✓	5 to 7 years	Moderate

Russell Investments Continental European Equity Fund

Russell Investments Continental European Equity Fund will seek to achieve capital appreciation by investing primarily in equity securities, including common stock, convertibles, American depository receipts, global depository receipts and warrants, listed on the Regulated Markets in Europe (ex U.K.).

Russell Investments Continental European Equity Fund may hold such securities of companies listed or traded on Regulated Markets worldwide that are not incorporated in Europe (ex U.K.) but which receive the majority of their total revenue from countries in Europe (ex U.K.). Investments in warrants may not exceed 5 per cent of the Russell Investments Continental European Equity Fund's net assets. Russell Investments Continental European Equity Fund will not be concentrating on any specific industry sector but will pursue a policy of active stock selection and active country allocation on the Regulated Markets in which it operates. Investors' attention is drawn to the risk factors set out in the section entitled "Risk Factors" below.

At all times, at least two-thirds of the Russell Investments Continental European Equity Fund's total assets (without taking into account ancillary liquid assets) will be invested in the foregoing instruments (excluding convertibles) of issuers domiciled in the aforementioned region.

Russell Investments Continental European Equity Fund may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes within the limits set forth in Schedule VI as described in the section "Investment Techniques and Financial Derivative Instruments". Futures contracts will be used to hedge against market risk or gain exposure to an underlying market. Forward contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency, commodity or deposit. Options will be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions. Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels. Credit derivatives will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

The Russell Investments Continental European Equity Fund invests at least 70 per cent. of its net assets in equity securities as defined by German Tax Law.

<u>Exposure Monitoring</u>
It is anticipated that the Russell Investments Continental European Equity Fund will have 110 per cent long exposure and 5 per cent short exposure. Short exposure will only be gained through the use of financial derivative instruments. It is possible that the Fund may be subject to higher exposure levels from time to time. The anticipated range of long and short exposures is calculated on a gross basis.

<u>How indexes are used by the Russell Investments Continental European Equity Fund</u>

The Russell Investments Continental European Equity Fund is actively managed with reference to the *MSCI Europe ex UK Index (EUR) - Net Returns* (the "MSCI Europe ex UK Index").

The Principal Money Manager (or its duly appointed delegate) has full discretion to select investments for the Russell Investments Continental European Equity Fund and in doing so will take into consideration the MSCI Europe ex UK Index but is not constrained by it.

The Principal Money Manager (or its duly appointed delegate) may appoint one or more Investment Advisers who have expertise in, for example, a particular geographical area, style, sector and/or asset class. The Principal Money Manager (or its duly appointed delegate) may consider the views of such Investment Advisers regarding the selection of securities or instruments when managing portions of the Russell Investments Continental European Equity Fund.

In each case, the Principal Money Manager (or its duly appointed delegate) may evaluate the views of an Investment Adviser with reference to an index which is not the MSCI Europe ex UK Index, but is considered appropriate for the investment strategy in which the Investment Adviser has expertise. Any such index may be used by the Principal Money Manager (or its duly appointed delegate) for the purpose of oversight of the Investment Adviser and/or as the basis for constraints given to the Investment Adviser(s). It may also be used for performance measurement purposes for a particular portion of the Russell Investments Continental European Equity Fund.

Any use of such an index(es) will not result in a constraint on the overall portfolio of the Russell Investments Continental European Equity Fund (i.e. the Russell Investments Continental European Equity Fund will continue to be managed on a fully discretionary basis and in accordance with the investment objective). Details of any such indexes that may be used in respect of a portion of the Russell Investments Continental European Equity Fund are available from the Manager upon request and will be published in the audited financial statements of the Company.

The Russell Investments Continental European Equity Fund also references the MSCI Europe ex UK Index for performance measurement purposes (this may include measurement of net returns and various other portfolio management and risk management metrics). Russell Investments Continental European Equity Fund seeks to outperform the MSCI Europe ex UK Index by 1.75% over the medium to long term.

SFDR Classification

The Russell Investments Continental European Equity Fund does not have as its objective sustainable investment nor does it promote environmental and/or social characteristics.

The Directors have authorised the issuance of the Classes of Shares set out in Schedule II.

Russell Investments Emerging Markets Equity Fund

The Directors recommend that an investment in Russell Investments Emerging Markets Equity Fund should not constitute a substantial portion of an investor's portfolio. The Net Asset Value of the Russell Investments Emerging Markets Equity Fund is likely to have high volatility. Investors' attention is drawn to the risk factors set out in the section entitled "Risk Factors" below.

The objective of the Russell Investments Emerging Markets Equity Fund is to achieve capital appreciation by investing primarily in common stock, convertibles, American depository receipts, global depository receipts and warrants of issuers in Emerging Markets throughout the world or in new issues for which application for listing will be sought on a Regulated Market. Russell Investments Emerging Markets Equity Fund may hold such securities of companies listed or traded on Regulated Markets worldwide that are not incorporated in Emerging Markets but which receive the majority of their total revenue from Emerging Market countries. Investments in warrants may not exceed 5 per cent of the Russell Investments Emerging Markets Equity Fund's net assets. The investments will be listed on the Regulated Markets, a list of which appears in Schedule I. At all times, at least two-thirds of the Russell Investments Emerging Markets Equity Fund's total assets (without taking into account ancillary liquid assets) will be invested in the foregoing instruments (excluding convertibles) of issuers domiciled or which receive the majority of their total revenue from Emerging Market countries. Russell Investments Emerging Markets Equity Fund will not concentrate on any specific industry sectors but will pursue a policy of active stock selection and active country allocation in the markets in which it operates.

Russell Investments Emerging Markets Equity Fund may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes within the limits set forth in Schedule VI as described in the section "Investment Techniques and Financial Derivative Instruments". Futures contracts will be used to hedge against market risk or gain exposure to an underlying market. Forward contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency, commodity or deposit. Options will be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions. Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels. Credit derivatives will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

The Russell Investments Emerging Markets Equity Fund invests at least 70 per cent. of its net assets in equity securities as defined by German Tax Law.

Exposure Monitoring

It is anticipated that the Russell Investments Emerging Markets Equity Fund will have 115 per cent long exposure and 15 per cent short exposure. Short exposure will only be gained through the use of financial derivative instruments. It is possible that the Fund may be subject to higher exposure levels from time to time. The anticipated range of long and short exposures is calculated on a gross basis.

How indexes are used by the Russell Investments Emerging Markets Equity Fund

The Russell Investments Emerging Markets Equity Fund will be actively managed with reference to *MSCI Emerging Markets Index (USD) - Net Returns* (the "MSCI Emerging Markets Index"). The Principal Money Manager (or its duly appointed delegate) has full discretion to select investments for the Russell Investments Emerging Markets Equity Fund and in doing so will take into consideration the MSCI Emerging Markets Index but is not constrained by it.

The Principal Money Manager (or its duly appointed delegate) may appoint one or more Investment Advisers who have expertise in, for example, a particular geographical area, style, sector and/or asset class. The Principal Money Manager (or its duly appointed delegate) may consider the views of such Investment Advisers regarding the selection of securities or instruments when managing portions of the Russell Investments Emerging Markets Equity Fund.

In each case, the Principal Money Manager (or its duly appointed delegate) may evaluate the views of an Investment Adviser with reference to an index which is not the MSCI Emerging Markets Index, but is considered appropriate for the investment strategy in which the Investment Adviser has expertise. Any such index may be used by the Principal Money Manager (or its duly appointed delegate) for the purpose of oversight of the Investment Adviser and/or as the basis for constraints given to the Investment Adviser(s). It may also be used for performance measurement purposes for a particular portion of the Russell Investments Emerging Markets Equity Fund.

Any use of such an index(es) will not result in a constraint on the overall portfolio of the Russell Investments Emerging Markets Equity Fund (i.e. the Russell Investments Emerging Markets Equity Fund will continue to be managed on a fully discretionary basis and in accordance with the investment objective). Details of any such indexes that may be used in respect of a portion of the Russell Investments Emerging Markets Equity Fund are available from the Manager upon request and will be published in the audited financial statements of the Company.

The Russell Investments Emerging Markets Equity Fund also references the MSCI Emerging Markets Index for performance measurement purposes (this may include measurement of net returns and various other portfolio management and risk management metrics). Russell Investments Emerging Markets Equity Fund seeks to outperform the MSCI Emerging Markets Index by 2.00% over the medium to long term.

SFDR Classification

The Russell Investments Emerging Markets Equity Fund does not have as its objective sustainable investment nor does it promote environmental and/or social characteristics.

The Directors have authorised the issuance of the Classes of Shares set out in Schedule II.

Russell Investments Global Bond Fund

Russell Investments Global Bond Fund's investment objective is to provide income and capital growth by investing primarily in transferable debt instruments denominated in a variety of currencies which include but are not limited to, municipal and government bonds, agency debt (being that issued by local authorities or public international bodies of which one or more governments is a member), mortgage related debt and corporate debt, that are listed, traded or dealt in on a Regulated Market in the OECD and which may have fixed or floating interest rates.

At least two-thirds of the total assets of the Fund (without taking into account ancillary liquid assets) will be invested in transferable debt instruments worldwide. The Fund will not invest more than one third of its total assets in aggregate in bank deposits or convertible bonds and bonds with warrants attached or money market instruments (including, but not limited to, T-bills, certificates of deposit, commercial paper, bankers' acceptances and letters of credit, whose maturity or interest rate reset period does not exceed 397 days). Investments in convertible bonds and bonds with warrants attached may in aggregate not exceed 25 per cent of the Fund's total assets. The Fund will not purchase equity securities but may hold them if they are acquired through a restructuring of a company's debt instruments that are already held by the Fund.

Investors should note that the Russell Investments Global Bond Fund may also invest in transferable debt instruments with non-investment grade ratings or in unrated instruments which are deemed to be of comparable quality. The Fund will not invest more than 30 per cent of its assets in non-investment grade instruments.

Russell Investments Global Bond Fund may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes within the limits set forth in Schedule VI as described in the section "Investment Techniques and Financial Derivative Instruments". At any time the Fund may hold a combination of derivative instruments such as futures, forward contracts, options, swaps and swaptions, forward foreign exchange contracts, caps, floors and credit derivatives, any of which may be listed or over-the-counter. The Fund may use any of the above derivatives to (i) hedge an exposure and/or (ii) gain a positive or negative exposure to an underlying market, asset, reference rate or index, provided that the Fund may not have an indirect exposure to an instrument, issuer or currency to which it cannot have a direct exposure.

<u>Exposure Monitoring</u>
It is anticipated that the Russell Investments Global Bond Fund will have 245 per cent long exposure and 145 per cent short exposure. Short exposure will only be gained through the use of financial derivative instruments. It is possible that the Fund may be subject to higher exposure levels from time to time. The anticipated range of long and short exposures is calculated on a gross basis.

<u>How indexes are used by the Russell Investments Global Bond Fund</u>

The Russell Investments Global Bond Fund will be actively managed with reference to *Bloomberg Barclays Global Aggregate Index (USD) – Total Returns* ("the Bloomberg Barclays Global Aggregate Index").

The Principal Money Manager (or its duly appointed delegate) has full discretion to select investments for the Russell Investments Global Bond Fund and in doing so may take into consideration the Bloomberg Barclays Global Aggregate Index but the Fund is not constrained by it.

The Principal Money Manager (or its duly appointed delegate) may manage a portion of the Fund with reference to an index which is not the Bloomberg Barclays Global Aggregate Index.

Any such index(es) used by the Principal Money Manager (or its duly appointed delegate) will be relevant to the strategy for which they are appointed and may be used as the basis for portfolio constraints (in terms of focus, as further described below) or for performance measurement purposes.

Any use of such an index(es) will not result in a constraint on the overall portfolio of the Russell Investments Global Bond Fund (i.e. the Russell Investments Global Bond Fund will continue to be managed on a fully discretionary basis and in accordance with the investment objective). The purpose of using such an index(es) is to deliver a more focused strategy by the Principal Money Manager (or its duly appointed delegate) in terms of style, geographical or sector focus for the purposes of delivering on the overall objective of the Russell Investments Global Bond Fund. Details on any such indexes are available from the Manager upon request and will be published in the audited financial statements of the Company.

The Russell Investments Global Bond Fund also references the Bloomberg Barclays Global Aggregate Index for performance measurement purposes (this may include measurement of net returns and various other portfolio management and risk management metrics). Russell Investments Global Bond Fund seeks to outperform the Bloomberg Barclays Global Aggregate Index by 1.00% over the medium to long term.

SFDR Classification
The Russell Investments Global Bond Fund does not have as its objective sustainable investment nor does it promote environmental and/or social characteristics.

The Directors have authorised the issuance of the Classes of Shares set out in Schedule II.

Russell Investments Global Credit Fund

Russell Investments Global Credit Fund's investment objective is to provide income and capital growth by investing primarily in transferable debt instruments (including, but not limited to bonds, convertible bonds and contingent capital securities) denominated in a variety of currencies which include but are not limited to, corporate, agency (being that issued by local authorities or public international bodies of which one or more governments is a member) municipal, government and, mortgage related debt (including, but not limited to agency and non-agency mortgage-backed securities) that are listed, traded or dealt in on a Regulated Market in the OECD and which may have fixed or floating interest rates.

At least two-thirds of the total assets of the Fund (without taking into account ancillary liquid assets) will be invested in transferable debt instruments worldwide. The Fund will not invest more than one third of its total assets in aggregate in bank deposits and/or convertible bonds and bonds with warrants attached or money market instruments (including, but not limited to, T-bills, certificates of deposit, commercial paper, bankers' acceptances and letters of credit, whose maturity or interest rate reset period does not exceed 397 days). Investments in convertible bonds and bonds with warrants attached may in aggregate not exceed 25 per cent of the Fund's total assets. The Fund will not purchase equity securities but may hold them if they are acquired through a restructuring of a company's debt that is already held by the Fund. The Fund may also hold derivative instruments in relation to equity indices as specified below.

Russell Investments Global Credit Fund may also invest in transferable debt instruments with non-investment grade ratings or in unrated instruments which are deemed to be of comparable quality. The Fund will not invest more than 30 per cent of its assets in non-investment grade instruments.

Russell Investments Global Credit Fund may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes within the limits set forth in Schedule VI as described in the section "Investment Techniques and Financial Derivative Instruments". At any time the Fund may hold a combination of derivative instruments such as futures, forward contracts, options (including put options on equity indices), swaps and swaptions, forward foreign exchange contracts, caps, floors and credit derivatives, any of which may be listed or over-the-counter. The Fund may use any of the above derivatives to (i) hedge an exposure and/or (ii) gain exposure to an underlying market, asset, reference rate or index, provided that the Fund may not have an indirect exposure to an instrument, issuer or currency to which it cannot have a direct exposure.

Exposure Monitoring
It is anticipated that the Russell Investments Global Credit Fund will have 225 per cent long exposure and 160 per cent short exposure. Short exposure will only be gained through the use of financial derivative instruments. It is possible that the Fund may be subject to higher exposure levels from time to time. The anticipated range of long and short exposures is calculated on a gross basis.

How indexes are used by the Russell Investments Global Credit Fund
The Russell Investments Global Credit Fund will be actively managed with reference to *Bloomberg Barclays Global Aggregate Credit Index (USD) – Total Returns* (the "Bloomberg Barclays Global Aggregate Credit Index").

The Principal Money Manager (or its duly appointed delegate) has full discretion to select investments for the Russell Investments Global Credit Fund and in doing so may take into consideration the Bloomberg Barclays Aggregate Credit Index but the Fund is not constrained by it.

The Principal Money Manager (or its duly appointed delegate) may manage a portion of the Fund with reference to an index which is not the Bloomberg Barclays Global Aggregate Credit Index. Any such index(es) used by the Principal Money Manager (or its duly appointed delegate) will be relevant to the strategy for which they are appointed and may be used as the basis for portfolio constraints (in terms of focus, as further described below) or for performance measurement purposes.

Any use of such an index(es) will not result in a constraint on the overall portfolio of the Russell Investments Global Credit Fund (i.e. the Russell Investments Global Credit Fund will continue to be managed on a fully discretionary basis and in accordance with the investment objective). The purpose of using such an index(es) is to deliver a more focused strategy by the Principal Money Manager (or its duly appointed delegate) in terms of style, geographical or sector focus for the purposes of delivering on the overall objective of the Russell

Investments Global Credit Fund. Details on any such indexes are available from the Manager upon request and will be published in the audited financial statements of the Company.

The Russell Investments Global Credit Fund also references the Bloomberg Barclays Global Aggregate Credit Index for performance measurement purposes (this may include measurement of net returns and various other portfolio management and risk management metrics). Russell Investments Global Credit Fund seeks to outperform the Bloomberg Barclays Global Aggregate Credit Index by 0.75% over the medium to long term.

SFDR Classification

The Russell Investments Global Credit Fund does not have as its objective sustainable investment nor does it promote environmental and/or social characteristics.

The Directors have authorised the issuance of the Classes of Shares set out in Schedule II.

Russell Investments Global High Yield Fund

The Fund may invest more than 20% of its Net Asset Value in Emerging Markets. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Shareholders should note that the Net Asset Value of the Fund may be subject to increased volatility as a consequence of the Fund's investment in the securities of issuers located in Emerging Markets. Please refer to the risk factors set out in the section titled "Risk Factors".

Russell Investments Global High Yield Fund's investment objective is to generate income and capital growth.

The Russell Investments Global High Yield Fund will seek to achieve its objective by investing primarily in high yield corporate debt instruments. It will seek to generate returns through investing in debt instruments with credit risk and having fixed or floating interest rates, that are listed, traded or dealt in on a Regulated Market worldwide.

The Fund will invest at least 80 per cent. of its Net Asset Value in high yield/non-investment grade corporate debt instruments, such as bonds, notes, commercial paper and letters of credit (which are rated below BBB- by Standard & Poors or below Baa3 by Moodys, or deemed to be of equivalent quality by the relevant Investment Manager or Money Manager).

The Fund will be diversified worldwide across sectors, avoiding over-concentration in any single sector or issuer and without any industry or capitalization focus.

The Fund may also invest up to 20 per cent of its Net Asset Value, and when considered to be consistent with the investment objective of the Fund, in convertible bonds and other debt instruments including government and sovereign debt securities and asset-backed debt instruments, mortgage-backed debt securities, structured notes and credit linked notes issued by financial institutions (which may be rated below BBB- by Standard and Poors or below Baa3 by Moodys, or deemed to be of equivalent quality by the relevant Money Manager).

The Fund may also invest up to 10 per cent. of its net assets in each of the following types of assets respectively: Short-Term Instruments, unlisted securities including units or shares in unregulated collective investment schemes, units or shares in open-ended collective investment schemes within the meaning of Regulation 68(1)(e) and Equities or Equity-Related Instruments listed on Regulated Markets worldwide.

The Fund may employ investment techniques and invest in financial derivative instruments for efficient portfolio management and/or investment purposes within the limits set forth in Schedule VI as described in the section "Investment Techniques and Financial Derivative Instruments". At any time the Fund may hold a combination of derivative instruments such as futures, forward contracts, options, swaps and swaptions, forward foreign exchange contracts and credit derivatives, any of which may be listed or over-the-counter. The Fund may use any of the above derivatives in order to hedge certain exposures or to gain certain exposures including exposures to currencies, interest rates, instruments, markets, reference rates or indices, provided that the Fund may not have an indirect exposure to an instrument, issuer or currency to which it cannot have a direct exposure. Such exposures may lead to economic benefits for the Fund when a currency, interest rate, instrument, market, reference rate or index appreciates in value or, in certain cases, depreciates in value. In particular, it is expected that the Fund will use: (i) forward foreign exchange contracts to gain exposure to certain currencies or to hedge exposures to certain currencies that have arisen due to investment in the debt instruments set out above; and (ii) interest rate swaps and futures to gain exposure to changes in relevant interest rates or to hedge against changes in relevant interest rates. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks relating to the currencies and interest rates affecting the instruments in which the Fund is invested. Details of the expected leverage effect of utilising such instruments are set out below.

Exposure Monitoring
It is anticipated that the Russell Investments Global High Yield Fund will have 280 per cent long exposure and 175 per cent short exposure. Short exposure will only be gained through the use of financial derivative instruments. It is possible that the Fund may be subject to higher exposure levels from time to time. The anticipated range of long and short exposures is calculated on a gross basis.

How indexes are used by the Russell Investments Global High Yield Fund
The Russell Investments Global High Yield Fund will be actively managed with reference to *ICE BofA Developed Market High Yield Index* (the *"*ICE BofA DMHY Index*"*)

The Principal Money Manager (or its duly appointed delegate) has full discretion to select investments for the Russell Investments Global High Yield Fund and in doing so may take into consideration the ICE BofA DMHY Index but the Fund is not constrained by it.

The Principal Money Manager (or its duly appointed delegate) may manage a portion of the Russell Investments Global High Yield Fund with reference to an index which is not the ICE BofA DMHY Index. Any such index(es) used by the Principal Money Manager (or its duly appointed delegate) will be relevant to the strategy for which they are appointed and may be used as the basis for portfolio constraints (in terms of focus, as further described below) or for performance measurement purposes.

Any use of such an index(es) will not result in a constraint on the overall portfolio of the Russell Investments Global High Yield Fund (i.e. the Russell Investments Global High Yield Fund will continue to be managed on a fully discretionary basis and in accordance with the investment objective). The purpose of using such an index(es) is to deliver a more focused strategy by the Principal Money Manager (or its duly appointed delegate) in terms of style, geographical or sector focus for the purposes of delivering on the overall objective of the Russell Investments Global High Yield Fund. Details on any such indexes are available from the Manager upon request and will be published in the audited financial statements of the Company.

The Russell Investments Global High Yield Fund also references the ICE BoA DMHY Index for performance measurement purposes (this may include measurement of net returns and various other portfolio management and risk management metrics). Russell Investments Global High Yield Fund seeks to outperform the ICE BofA DMHY Index by 0.75% over the medium to long term.

<u>SFDR Classification</u>
The Russell Investments Global High Yield Fund does not have as its objective sustainable investment nor does it promote environmental and/or social characteristics.

<u>Risk Measurement</u>
The Fund will use VaR as a risk measurement technique to measure, monitor and manage risks. The Fund will use the absolute VaR approach to measure the maximum potential loss due to market risk at a given confidence level over a specified time period under prevailing market conditions. The VaR of the Fund shall not exceed 3.16 per cent of the Net Asset Value of the Fund, based on a 1 day holding period and a "one-tailed" 95 per cent confidence interval using a historical observation period of at least 1 year.

The Fund will monitor its use of financial derivative instruments. The level of exposure (calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank) is expected to be 190 per cent of the Fund's Net Asset Value. It is possible that this could increase, for example, during abnormal market conditions and at times when there is low volatility. The expected level of exposure figure is calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank. This figure does not take into account any netting and hedging arrangements that the Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes and is therefore not a risk-adjusted method of measuring exposure which means this figure can be higher than it otherwise would be if such netting and hedging arrangements were taken into account. As these netting and hedging arrangements, if taken into account, may reduce the level of exposure, this calculation may not provide an accurate measure of the Fund's actual level of exposure. In addition there are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of exposure in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

The Directors have authorised the issuance of the Classes of Shares set out in Schedule II.

Russell Investments Japan Equity Fund

The Net Asset Value of the Russell Investments Japan Equity Fund is likely to have a high volatility.

Russell Investments Japan Equity Fund will seek to achieve capital appreciation by investing primarily in Japanese equity securities, including common stock, American depository receipts, global depository receipts, listed convertibles and warrants quoted on a Regulated Market in Japan. The Japan Equity Fund may also invest in new issues for which application for listing on a Regulated Market in Japan will be sought and may hold such securities of companies listed or traded on Regulated Markets worldwide that are not incorporated in Japan but which receive the majority of their total revenue from Japan. Investments in warrants may not exceed 5 per cent of the Russell Investments Japan Equity Fund's net assets. At all times, at least two-thirds of Russell Investments Japan Equity Fund's total assets (without taking into account ancillary liquid assets) will be invested in the foregoing instruments (excluding convertibles) of issuers domiciled in Japan or who receive the majority of their total revenue from Japan. Russell Investments Japan Equity Fund will seek to maintain a wide diversification of investment and, therefore, will not be concentrating on any specific industry sectors but will pursue a policy of active stock selection and active sector allocation in the markets in which it operates.

Russell Investments Japan Equity Fund may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes within the limits set forth in Schedule VI as described in the section "Investment Techniques and Financial Derivative Instruments". Futures contracts will be used to hedge against market risk or gain exposure to an underlying market. Forward contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency, commodity or deposit. Options will be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions. Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels. Credit derivatives will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

The Russell Investments Japan Equity Fund invests at least 70 per cent. of its net assets in equity securities as defined by German Tax Law.

Exposure Monitoring

It is anticipated that the Russell Investments Japan Equity Fund will have 110 per cent long exposure and 10 per cent short exposure. Short exposure will only be gained through the use of financial derivative instruments. It is possible that the Fund may be subject to higher exposure levels from time to time. The anticipated range of long and short exposures is calculated on a gross basis.

How indexes are used by the Russell Investments Japan Equity Fund

The Russell Investments Japan Equity Fund will be actively managed with reference to the *Topix Dividends Index (JYP) – Net Returns* (the "Topix Index"). The Principal Money Manager (or its duly appointed delegate) has full discretion to select investments for the Russell Investments Japan Equity Fund and in doing so may take into consideration the Topix Index but the Fund is not constrained by it.

The Principal Money Manager (or its duly appointed delegate) may appoint one or more Investment Advisers who have expertise in, for example, a particular geographical area, style, sector and/or asset class. The Principal Money Manager (or its duly appointed delegate) may consider the views of such Investment Advisers regarding the selection of securities or instruments when managing portions of the Russell Investments Japan Equity Fund.

In each case, the Principal Money Manager (or its duly appointed delegate) may evaluate the views of an Investment Adviser with reference to an index which is not the Topix Index, but is considered appropriate for the investment strategy in which the Investment Adviser has expertise. Any such index may be used by the Principal Money Manager (or its duly appointed delegate) for the purpose of oversight of the Investment Adviser and/or as the basis for constraints given to the Investment Adviser(s). It may also be used for performance measurement purposes for a particular portion of the Russell Investments Japan Equity Fund.

Any use of such an index(es) will not result in a constraint on the overall portfolio of the Russell Investments Japan Equity Fund (i.e. the Russell Investments Japan Equity Fund will continue to be managed on a fully discretionary basis and in accordance with the investment objective). Details of any such indexes that may be used in respect of a portion of the Russell Investments Japan Equity Fund are available from the Manager upon request and will be published in the audited financial statements of the Company.

Russell Investments Japan Equity Fund also references the Topix Index for performance measurement purposes (this may include measurement of net returns and various other portfolio management and risk management metrics).
Russell Investments Japan Equity Fund seeks to outperform the Topix Index by 1.75% over the medium to long term.

SFDR Classification
The Russell Investments Japan Equity Fund does not have as its objective sustainable investment nor does it promote environmental and/or social characteristics.

The Directors have authorised the issuance of the Classes of Shares set out in Schedule II.

Russell Investments Multi-Asset Growth Strategy Euro Fund

The Fund may invest more than 20% of its Net Asset Value in Emerging Markets. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Shareholders should note that the Net Asset Value of the Fund may be subject to increased volatility as a consequence of the Fund's investment in the securities of issuers located in Emerging Markets. Please refer to the risk factors set out in the section titled "Risk Factors".

The investment objective of Russell Investments Multi-Asset Growth Strategy Euro Fund is to seek to achieve long-term capital appreciation.

The Fund will seek to achieve this objective by implementing the following policies:

1. The Fund will invest in Eligible Collective Investment Schemes, including schemes that:

   - invest primarily in Equities, Fixed Income Securities and Instruments and/or Short-Term Instruments;
   - aim to replicate an index which will meet the requirements relating to index tracking funds in the UCITS Directive, including index tracking funds that are comprised primarily of Equities, Fixed Income Securities and Instruments or Short Term Instruments; or
   - make cash-based investments or whose objectives are to exceed cash benchmarks.

   The Eligible Collective Investment Schemes in which the Fund invests may be leveraged or unleveraged.

2. The Fund may also invest in Equities, Equity-Related Instruments, Fixed Income Securities and Instruments, Short-Term Instruments, Exchange Traded Funds, Exchange Traded Commodities and convertible debt securities (including convertible corporate bonds) or any combination of these instruments and securities that are listed, traded or dealt in on Regulated Markets worldwide, including Emerging Markets. The Fund may also invest up to 10% of its Net Asset Value in unlisted securities.

3. In determining the Fund's asset allocation among the Eligible Collective Investment Schemes described in paragraph 1 above, the Fund will have regard to long-term capital market assumptions and its short to medium term views on the relative attractiveness of the various asset classes.

4. The Fund's investments in Fixed Income Securities and Instruments will primarily consist of investment grade instruments (rated at least BBB- by S&P, Baa3 by Moody's or an equivalent rating where rated by another rating agency), however the Fund may invest up to 25% of its Net Asset Value in non-investment grade or unrated Fixed Income Securities and Instruments.

5. The Short Term Instruments in which the Fund invests will carry a short-term rating or a minimum issuer's rating of A1/P1 by S&P or Moody's. A Short-Term Instrument that is not rated by either of these rating agencies is permissible if the Short-Term Instrument is deemed by the relevant Investment Manager or Money Manager to be of equivalent credit quality to the minimum credit constraint.

6. The Fund may maintain a small allocation to cash for temporary defensive and ancillary liquid asset purposes.

7. The Fund's investments will be made in accordance with the principle of risk diversification and the Fund will not be confined to any particular sector or region when making its investments.

8. The Fund may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes within the limits set forth in Schedule VI as described in the section "Investment Techniques and Financial Derivative Instruments". Futures contracts will be used to hedge against market risk or gain exposure to an underlying market. Forward contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency or deposit. Options will be used to hedge or achieve exposure to a particular market instead of using a physical security. Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates. Warrants may be used to hedge or achieve exposure to a particular market, index or security instead

of using a physical security. The underlyings of the financial derivative instruments used will relate to securities that are referred to in the investment policy.

Exposure Monitoring

It is anticipated that the Russell Investments Multi-Asset Growth Strategy Euro Fund will have 160 per cent long exposure and 30 per cent short exposure. Short exposure will only be gained through the use of financial derivative instruments. It is possible that the Fund may be subject to higher exposure levels from time to time. The anticipated range of long and short exposures is calculated on a gross basis.

How indexes are used by the Russell Investments Multi-Asset Growth Strategy Euro Fund

The Russell Investments Multi-Asset Growth Strategy Euro Fund is actively managed with the aim to achieve a total return of 4% over the reference rate of the Harmonised Index of Consumer Prices.

The performance of certain portfolios within the Russell Investments Multi-Asset Growth Strategy Euro Fund, invested in particular asset classes, may be measured against an appropriate index for that asset class. The Russell Investments Multi-Asset Growth Strategy Euro Fund references certain indexes for performance measurement purposes (this may include measurement of net returns and various other portfolio management and risk management metrics).

SFDR Classification

The Russell Investments Multi-Asset Growth Strategy Euro Fund does not have as its objective sustainable investment nor does it promote environmental and/or social characteristics.

Risk measurement

In order to protect Shareholders' interests, the Fund will use VaR as a risk measurement technique to accurately measure, monitor and manage risks. The Fund will use the absolute VaR approach to measure the maximum potential loss due to market risk at a given confidence level over a specified time period under prevailing market conditions. The VaR of the Fund calculated daily shall not exceed 3.16 per cent of the Net Asset Value of the Fund, based on a 1 day holding period and a "one-tailed" 95 per cent confidence interval using a historical observation period of at least 1 year.

The Fund will monitor its use of financial derivative instruments. The level of exposure (calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank) is expected to be 35 per cent of the Fund's Net Asset Value. It is possible that this could increase, for example, during abnormal market conditions and at times when there is low volatility. The expected level of exposure figure is calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank. This figure does not take into account any netting and hedging arrangements that the Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes and is therefore not a risk-adjusted method of measuring exposure which means this figure can be higher than it otherwise would be if such netting and hedging arrangements were taken into account. As these netting and hedging arrangements, if taken into account, may reduce the level of exposure, this calculation may not provide an accurate measure of the Fund's actual level of exposure. In addition there are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of exposure in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

The Directors have authorised the issuance of the Classes of Shares set out in Schedule II.

Russell Investments Sterling Bond Fund

Russell Investments Sterling Bond Fund's investment objective is to provide capital appreciation by investing primarily in Sterling denominated debt instruments which include but are not limited to, municipal and government bonds, agency debt (being that issued by local authorities or public international bodies of which one or more governments is a member), mortgage related debt and corporate debt that are listed, traded or dealt in on a Regulated Market in the OECD and which may have fixed or floating interest rates.

At least two-thirds of the total assets of the Fund (without taking into account ancillary liquid assets) will be invested in transferable debt instruments denominated in Sterling.

The Fund will not invest more than one third of its total assets in aggregate in bank deposits or convertible bonds and bonds with warrants attached or money market instruments (including, but not limited to, T-bills, certificates of deposit, commercial paper, bankers' acceptances and letters of credit, whose maturity or interest rate reset period does not exceed 397 days). Investments in convertible bonds and bonds with warrants attached may in aggregate not exceed 25 per cent of the Fund's total assets. The Fund will not purchase equity securities but may hold them if they are acquired through a restructuring of a company's debt instruments that are already held by the Fund.

Investors should note that the Sterling Bond Fund may also invest in transferable debt instruments with non-investment grade ratings or in unrated instruments which are deemed to be of comparable quality. The Fund will not invest more than 30 per cent of its assets in non-investment grade instruments.

Russell Investments Sterling Bond Fund will be allowed to take positions in currencies other than Sterling through the use of techniques described and within the limits set forth in Schedule VI. Russell Investments Sterling Bond Fund's currency exposure to Sterling will range between 75 and 125 per cent of the Fund's net assets, leveraging through investment in financial derivative instruments.

Derivatives may be used for efficient portfolio management and/or investment purposes as described in the section "Investment Techniques and Financial Derivative Instruments" in accordance within the limits set forth in Schedule VI. At any time the Fund may hold a combination of derivative instruments such as futures, forward contracts, options, swaps and swaptions, forward foreign exchange contracts, caps, floors and credit derivatives, any of which may be listed or over-the-counter. The Fund may use any of the above derivatives to (i) hedge an exposure and/or (ii) gain a positive or negative exposure to an underlying market, asset, reference rate or index, provided that the Fund may not have an indirect exposure to an instrument, issuer or currency to which it cannot have a direct exposure.

Exposure Monitoring
It is anticipated that the Russell Investments Sterling Bond Fund will have 145 per cent long exposure and 30 per cent short exposure. Short exposure will only be gained through the use of financial derivative instruments. It is possible that the Fund may be subject to higher exposure levels from time to time. The anticipated range of long and short exposures is calculated on a gross basis.

How indexes are used by the Russell Investments Sterling Bond Fund
The Russell Investments Sterling Bond Fund will be actively managed with reference to the *ICE BofA Sterling Broad Market Index* (the "ICE BofA SBM Index").

The Principal Money Manager (or its duly appointed delegate) has full discretion to select investments for the Russell Investments Sterling Bond Fund and in doing so may take into consideration the ICE BofA SBM Index but the Fund is not constrained by it.

The Principal Money Manager (or its duly appointed delegate) may manage a portion of the Fund with reference to an index which is not the ICE BofA SBM Index. Any such index(es) used by the Principal Money Manager (or its duly appointed delegate) will be relevant to the strategy for which they are appointed and may be used as the basis for portfolio constraints (in terms of focus, as further described below) or for performance measurement purposes.

Any use of such an index(es) will not result in a constraint on the overall portfolio of the Russell Investments Sterling Bond Fund (i.e. the Russell Investments Sterling Bond Fund will continue to be managed on a fully discretionary basis and in accordance with the investment objective). The purpose of using such an index(es) is to deliver a more focused strategy by the Principal Money Manager (or its duly appointed delegate) in terms of style, geographical or sector focus for the purposes of delivering on the overall objective of the Russell Investments Sterling Bond Fund. Details on any such indexes are available from the Manager upon request and will be published in the audited financial statements of the Company.

Russell Investments Sterling Bond Fund also references the ICE BofA SBM Index for performance measurement purposes (this may include measurement of net returns and various other portfolio management and risk management metrics). Russell Investments Sterling Bond Fund seeks to outperform the ICE BofA SBM Index by 0.60% over the medium to long term.

<u>SFDR Classification</u>
The Russell Investments Sterling Bond Fund does not have as its objective sustainable investment nor does it promote environmental and/or social characteristics.

The Directors have authorised the issuance of the Classes of Shares set out in Schedule II.

Russell Investments U.K. Equity Fund

Russell Investments U.K. Equity Fund will seek to achieve capital appreciation by investing primarily in U.K. equity securities, including common stock, convertibles, American depository receipts, global depository receipts and warrants listed on Regulated Markets in the U.K.

At all times, at least 75 per cent of the Russell Investments U.K. Equity Fund's total assets will be invested in the equity securities (excluding convertibles) of issuers domiciled in the U.K. Russell Investments U.K. Equity Fund may also hold such securities of companies listed or traded on Regulated Markets worldwide that are not incorporated, listed or traded in the U.K. but which receive the majority of their total revenue from the U.K. Investments in warrants may not exceed 5 per cent of the Russell Investments U.K. Equity Fund's net assets. Russell Investments U.K. Equity Fund may also invest in new issues for which application for listing on a Regulated Market will be sought. Russell Investments U.K. Equity Fund will be highly diversified and therefore will not be concentrating on any specific industry sectors but will pursue a policy of active stock selection.

Russell Investments U.K Equity Fund may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes within the limits set forth in Schedule VI as described in the section "Investment Techniques and Financial Derivative Instruments". Futures contracts will be used to hedge against market risk or gain exposure to an underlying market. Forward contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency, commodity or deposit. Options will be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions. Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels. Credit derivatives will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

The Russell Investments U.K. Equity Fund invests at least 70 per cent. of its net assets in equity securities as defined by German Tax Law.

Exposure Monitoring
It is intended that the Russell Investments U.K. Equity Fund will be managed to operate in normal circumstances on a long only basis.

How indexes are used by the Russell Investments U.K. Equity Fund
The Russell Investments U.K. Equity Fund is actively managed with reference to the *FTSE All-Share Index (GBP)- Total Return (*the "FTSE All Share Index").

The Principal Money Manager (or its duly appointed delegate) has full discretion to select investments for the Russell Investments U.K. Equity Fund and in doing so will take into consideration the FTSE All Share Index but is not constrained by it.

The Principal Money Manager (or its duly appointed delegate) may appoint one or more Investment Advisers who have expertise in, for example, a particular geographical area, style, sector and/or asset class. The Principal Money Manager (or its duly appointed delegate) may consider the views of such Investment Advisers regarding the selection of securities or instruments when managing portions of the Russell Investments U.K. Equity Fund.

In each case, the Principal Money Manager (or its duly appointed delegate) may evaluate the views of an Investment Adviser with reference to an index which is not the FTSE All Share Index, but is considered appropriate for the investment strategy in which the Investment Adviser has expertise. Any such index may be used by the Principal Money Manager (or its duly appointed delegate) for the purpose of oversight of the Investment Adviser and/or as the basis for constraints given to the Investment Adviser(s). It may also be used for performance measurement purposes for a particular portion of the Russell Investments U.K. Equity Fund.

Any use of such an index(es) will not result in a constraint on the overall Russell Investments U.K. Equity Fund (i.e. the Russell Investments U.K. Equity Fund will continue to be managed on a fully discretionary basis and in accordance with the investment objective). Details of any such indexes that may be used in respect of a portion of the Russell Investments U.K. Equity Fund are available from the Manager upon request and will be published in the audited financial statements of the Company.

Russell Investments U.K. Equity Fund also references the FTSE All Share Index for performance measurement purposes (this may include measurement of net returns and various other portfolio management and risk management metrics). Russell Investments U.K. Equity Fund seeks to outperform the FTSE All-Share Index by 1.50% over the medium to long term.

SFDR Classification

The Russell Investments U.K. Equity Fund does not have as its objective sustainable investment nor does it promote environmental and/or social characteristics.

Russell Investments U.K. Equity Fund is eligible for the Plan d'Epargne Actions (PEA) which is a French tax-free long-term savings scheme. As such, at all times it is required to invest at least 75 per cent of its net assets in PEA Eligible Securities. This requirement can be met in the context of the investment policy of the Russell Investments U.K. Equity Fund as disclosed herein.

Please note that the United Kingdom's exit from the European Union has led to the exclusion of UK securities being classified as PEA Eligible Securities, as the UK is no longer an EEA member state. The French government has provided a temporary extension of the eligibility of UK securities until 30 September 2021. However, from this date, Russell Investments U.K. Equity Fund will be unable to be managed in a PEA compliant manner, due to this change in classification, and therefore, Russell Investments U.K. Equity Fund will no longer be PEA compliant.

The Directors have authorised the issuance of the Classes of Shares set out in Schedule II.

Russell Investments U.S. Equity Fund

The Net Asset Value of the Russell Investments U.S. Equity Fund is likely to have a high volatility. Investors' attention is drawn to the risk factors set out in the section entitled "Risk Factors" below.

Russell Investments U.S. Equity Fund will seek to achieve capital appreciation by investing primarily in U.S. equity securities, including common stock, convertibles, American depository receipts, global depository receipts and warrants listed on a Regulated Market in the U.S. the Russell Investments U.S. Equity Fund may invest in new issues for which application for listing on a Regulated Market will be sought. Russell Investments U.S. Equity Fund may hold such securities of companies listed or traded on Regulated Markets worldwide that are not incorporated, listed or traded in the U.S., but which receive the majority of their total revenue from the U.S. Investments in warrants may not exceed 5 per cent of the Russell Investments U.S. Equity Fund's net assets. At all times, at least two-thirds of the Russell Investments U.S. Equity Fund's total assets (without taking into account ancillary liquid assets) will be invested in the foregoing instruments (excluding convertibles) of issuers domiciled in the U.S. the Russell Investments U.S. Equity Fund will be highly diversified and, therefore, will not be concentrating on any specific industry sectors but will pursue a policy of active stock selection in the markets in which it operates.

Russell Investments U.S. Equity Fund may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes within the limits set forth in Schedule VI as described in the section "Investment Techniques and Financial Derivative Instruments". Futures contracts will be used to hedge against market risk or gain exposure to an underlying market. Forward contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency, commodity or deposit. Options will be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions. Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels. Credit derivatives will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

The Russell Investments U.S. Equity Fund invests at least 70 per cent. of its net assets in equity securities as defined by German Tax Law.

<u>Exposure Monitoring</u>
It is anticipated that the Russell Investments U.S. Equity Fund will have 105 per cent long exposure and 10 per cent short exposure. Short exposure will only be gained through the use of financial derivative instruments. It is possible that the Fund may be subject to higher exposure levels from time to time. The anticipated range of long and short exposures is calculated on a gross basis.

<u>How indexes are used by the Russell Investments U.S. Equity Fund</u>
Russell Investments U.S. Equity Fund is actively managed with reference to the Russell 1000 Index.

The Principal Money Manager (or its duly appointed delegate) has full discretion to select investments for the Russell Investments U.S. Equity Fund and in doing so will take into consideration the Russell 1000 Index but is not constrained by it.

The Principal Money Manager (or its duly appointed delegate) may appoint one or more Investment Advisers who have expertise in, for example, a particular geographical area, style, sector and/or asset class. The Principal Money Manager (or its duly appointed delegate) may consider the views of such Investment Advisers regarding the selection of securities or instruments when managing portions of the Russell Investments U.S. Equity Fund.

In each case, the Principal Money Manager (or its duly appointed delegate) may evaluate the views of an Investment Adviser with reference to an index which is not the Russell 1000 Index, but is considered appropriate for the investment strategy in which the Investment Adviser has expertise. Any such index may be used by the Principal Money Manager (or its duly appointed delegate) for the purpose of oversight of the Investment Adviser and/or as the basis for constraints given to the Investment Adviser(s). It may also be used for performance measurement purposes for a particular portion of the Russell Investments U.S. Equity Fund.

Any use of such an index(es) will not result in a constraint on the overall Russell Investments U.S. Equity Fund (i.e. the Russell Investments U.S. Equity Fund will continue to be managed on a fully discretionary basis and in accordance with the investment objective). Details of any such indexes that may be used in respect of a portion of the Russell Investments U.S. Equity Fund are available from the Manager upon request and will be published in the audited financial statements of the Company.

Russell Investments U.S. Equity Fund also references the Russell 1000 Index (USD) Net Returns of Witholding Tax 30% for performance measurement purposes (this may include measurement of net returns and various other portfolio management and risk management metrics). Russell Investments U.S. Equity Fund's seeks to outperform the Russell 1000 Index *(USD) Net Returns of Withholding Tax 30%* by 1.25% over the medium to long term.

SFDR Classification
The Russell Investments U.S. Equity Fund does not have as its objective sustainable investment nor does it promote environmental and/or social characteristics.

The Directors have authorised the issuance of the Classes of Shares set out in Schedule II.

Russell Investments U.S. Small Cap Equity Fund

The Directors recommend that an investment in the Russell Investments U.S. Small Cap Equity Fund should not constitute a substantial proportion of an investor's portfolio. The Russell Investments U.S. Small Cap Equity Fund is likely to have a high volatility. Investors' attention is drawn to the risk factors set out in the section entitled "Risk Factors" below.

Russell Investments U.S. Small Cap Equity Fund's investment objective is to achieve capital appreciation by investing in U.S. equity securities, primarily in a portfolio of U.S. companies within the Russell 2000 Index. U.S. equity securities include common stock, American depository receipts, global depository receipts, convertibles and warrants listed on a Regulated Market in the U.S. Investments in small to medium sized companies may involve greater risk because these companies generally have a limited track record and often experience higher price volatility. Russell Investments U.S. Small Cap Equity Fund may invest in new issues which will be listed on a Regulated Market. At all times, at least two-thirds of the Russell Investments U.S. Small Cap Equity Fund's total assets (without taking into account ancillary liquid assets) will be invested in the foregoing instruments (excluding convertibles) of smaller capitalised issuers domiciled or exercising the predominant part of their economic activity in the U.S. Investments in warrants may not exceed 5 per cent of the Russell Investments U.S. Small Cap Equity Fund's net assets. For the purposes of the Fund, smaller capitalized issuers are to be defined as companies not exceeding the maximum market capitalization of the companies contained in the Russell 2000 Index.

Russell Investments U.S. Small Cap Equity Fund may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes within the limits set forth in Schedule VI as described in the section "Investment Techniques and Financial Derivative Instruments". Futures contracts will be used to hedge against market risk or gain exposure to an underlying market. Forward contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency, commodity or deposit. Options will be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions. Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels. Credit derivatives will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

The Russell Investments U.S. Small Cap Equity Fund invests at least 70 per cent. of its net assets in equity securities as defined by German Tax Law.

<u>Exposure Monitoring</u>
It is anticipated that the Russell Investments U.S. Small Cap Equity Fund will have 105 per cent long exposure and 5 per cent short exposure. Short exposure will only be gained through the use of financial derivative instruments. It is possible that the Fund may be subject to higher exposure levels from time to time. The anticipated range of long and short exposures is calculated on a gross basis.

<u>How indexes are used by the Russell Investments U.S. Small Cap Equity Fund</u>
The Russell Investments U.S. Small Cap Equity Fund will be actively managed with reference to the Russell 2000 Index. The Principal Money Manager (or its duly appointed delegate) has full discretion to select investments for the Russell Investments U.S. Small Cap Equity Fund and in doing so will take into consideration the Russell 2000 Index but is not constrained by it.

The Principal Money Manager (or its duly appointed delegate) may appoint one or more Investment Advisers who have expertise in, for example, a particular geographical area, style, sector and/or asset class. The Principal Money Manager (or its duly appointed delegate) may consider the views of such Investment Advisers regarding the selection of securities or instruments when managing portions of the Russell Investments U.S. Small Cap Equity Fund.

In each case, the Principal Money Manager (or its duly appointed delegate) may evaluate the views of an Investment Adviser with reference to an index which is not the Russell 2000 Index, but is considered appropriate for the investment strategy in which the Investment Adviser has expertise. Any such index may be used by the Principal Money Manager (or its duly appointed delegate) for the purpose of oversight of the Investment Adviser and/or as the basis for constraints given to the Investment Adviser(s). It may also be used for performance measurement purposes for a particular portion of the Russell Investments U.S. Small Cap Equity Fund.

Any use of such an index(es) will not result in a constraint on the overall portfolio of the Russell Investments U.S. Small Cap Equity Fund (i.e. the Russell Investments U.S. Small Cap Equity Fund will continue to be managed on a fully discretionary basis and in accordance with the investment objective). Details of any such indexes that may be used in respect of a portion of the Russell Investments U.S. Small Cap Equity Fund are available from the Manager upon request and will be published in the audited financial statements of the Company.

Russell Investments U.S. Small Cap Equity Fund also references the Russell 2000 Index (USD) Net Returns of Withholding Tax 30% for performance measurement purposes (this may include measurement of net returns and various other portfolio management and risk management metrics). Russell Investments U.S. Small Cap Equity Fund seeks to outperform the Russell 2000 Index (USD) Net Returns of Withholding Tax 30% by 2% over the medium to long term.

SFDR Classification
The Russell Investments U.S. Small Cap Equity Fund does not have as its objective sustainable investment nor does it promote environmental and/or social characteristics.

The Directors have authorised the issuance of the Classes of Shares set out in Schedule II.

Russell Investments World Equity Fund II

Russell Investments World Equity Fund II will seek to achieve capital appreciation by investing predominantly in equity securities, including common stock, convertibles and warrants, listed, traded or dealt in on any Regulated Market worldwide. At all times, at least two-thirds of the total assets of the Fund (without taking into account ancillary liquid assets) will be invested in the foregoing instruments (excluding convertibles). Russell Investments World Equity Fund II may seek to achieve its investment objective by investing in derivative instruments that have as their underlying exposure the foregoing (e.g. swaps) and may implement bought (long) and synthetic short (sold) positions through the use of derivatives. Russell Investments World Equity Fund II may also invest in new issues for which application for listing on a Regulated Market will be sought in accordance with Section 2.2 of Schedule V entitled "Investment Restrictions". Russell Investments World Equity Fund II may also invest no more than 20 per cent of its net assets in Emerging Markets and will be calculated using the exposure of both the equity securities and any financial derivative securities (as described below). Russell Investments World Equity Fund II will not be concentrating on any specific markets or industry sectors but will pursue a policy of active stock, sector and country allocation on the Regulated Markets in which it invests. Russell Investments World Equity Fund II may invest up to 10 per cent of its net assets in collective investment schemes within the meaning of Regulation 68(1)(e) of the Regulations.

Russell Investments World Equity Fund II may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes within the limits set forth in Schedule VI as described in the section "Investment Techniques and Financial Derivative Instruments". For efficient portfolio management purposes, The World Equity Fund II may engage in currency hedging transactions to hedge against exchange rate risk. The World Equity Fund II will carry out spot foreign exchange transactions. Futures contracts will be used to hedge against market risk or gain exposure to an underlying market. Forward contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency, commodity or deposit. Options will be used to hedge or achieve long or short exposure to particular markets or securities instead of using a physical security. Swaps (including swaptions) will be used to achieve profit by gaining long or short exposure to markets or securities as well as to hedge existing long positions. Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels. Credit derivatives will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets but will not be used until the Company's financial derivative instruments risk assessment plan has been amended to describe risk management methods for credit derivatives and cleared by the Central Bank.

Investments in convertibles may not exceed 25 per cent of net assets of the Russell Investments World Equity Fund II. Investments in warrants may not exceed 5 per cent of net assets of the Russell Investments World Equity Fund II and warrants may be purchased only if it is reasonably foreseeable that the right to subscribe conferred by the warrants could be exercised without contravening the Regulations.

The Russell Investments World Equity Fund II invests at least 70 per cent. of its net assets in equity securities as defined by German Tax Law.

<u>Exposure Monitoring</u>
It is anticipated that the Russell Investments World Equity Fund II will have 200 per cent long exposure and 100 per cent short exposure. Short exposure will only be gained through the use of financial derivative instruments. It is possible that the Fund may be subject to higher exposure levels from time to time. The anticipated range of long and short exposures is calculated on a gross basis.

<u>How indexes are used by the Russell Investments World Equity Fund II</u>
The Russell Investments World Equity Fund II is actively managed with reference to the *MSCI ACWI Index (USD) – Net Returns* (the "MSCI ACWI Index"). The Principal Money Manager (or its duly appointed delegate) has full discretion to select investments for the Russell Investments World Equity Fund and in doing so will take into consideration the *MSCI ACWI Index* but is not constrained by it.

The Principal Money Manager (or its duly appointed delegate) may appoint one or more Investment Advisers who have expertise in, for example, a particular geographical area, style, sector and/or asset class. The Principal Money Manager (or its duly appointed delegate) may consider the views of such Investment Advisers regarding the selection of securities or instruments when managing portions of the Russell Investments World Equity Fund.

In each case, the Principal Money Manager (or its duly appointed delegate) may evaluate the views of an Investment Adviser with reference to an index which is not the MSCI ACWI Index, but is considered appropriate for the investment strategy in which the Investment Adviser has expertise. Any such index may be used by the Principal Money Manager (or its duly appointed delegate) for the purpose of oversight of the Investment Adviser and/or as the basis for constraints given to the Investment Adviser(s). It may also be used for performance measurement purposes for a particular portion of the Russell Investments World Equity Fund.

Any use of such an index(es) will not result in a constraint on the overall portfolio of the Russell Investments World Equity Fund (i.e. the Russell Investments World Equity Fund will continue to be managed on a fully discretionary basis and in accordance with the investment objective). Details of any such indexes that may be used in respect of a portion of the Russell Investments World Equity Fund are available from the Manager upon request and will be published in the audited financial statements of the Company.

Russell Investments World Equity Fund II also references the MSCI ACWI Index for performance measurement purposes (this may include measurement of net returns and various other portfolio management and risk management metrics). Russell Investments World Equity Fund II seeks to outperform the MSCI ACWI Index by 2.00% over the medium to long term.

SFDR Classification

The Russell Investments World Equity Fund II does not have as its objective sustainable investment nor does it promote environmental and/or social characteristics.

The Directors have authorised the issuance of the Classes of Shares set out in Schedule II.

Russell Investments Unconstrained Bond Fund

The Directors recommend that an investment in the Russell Investments Unconstrained Bond Fund should not constitute a substantial portion of an investor's portfolio. An investment in the Russell Investments Unconstrained Bond Fund may not be appropriate for all investors. Investors' attention is drawn to the risk factors set out in the section entitled "Risk Factors".

The Russell Investments Unconstrained Bond Fund's investment objective is to generate a total return in excess of US$ 3-month Libor.

The Fund will seek to achieve its investment objective by focussing its investments in fixed and floating rate securities and instruments.

The Fund's long positions will be achieved primarily by investing in fixed income securities such as government bonds or bonds issued by their sub-divisions or agencies, such as municipal bonds, corporate bonds, mortgage-backed and asset-backed securities, convertible bonds (up to a limit of 20% of the Net Asset Value of the Fund), zero coupon bonds, discount bonds and inflation-linked bonds, that are listed, traded or dealt in on a Regulated Market. The fixed income securities may have fixed, variable and floating rates of interest. These instruments may be denominated in a range of currencies and may include Emerging Market securities.

The Fund also intends to pursue its investment objective through investment in cash and cash equivalents, including but not limited to commercial paper, certificates of deposit and Treasury bills, without restriction. At any time, a significant proportion of the Fund's net asset value may be invested in cash and cash equivalents, including, for example, to cover the Fund's obligations arising through its investment in derivative instruments, as set out below.

The Fund may also enter into repurchase and reverse repurchase agreements for efficient portfolio management purposes subject to the conditions and limits set out in the Central Bank Rules.

The Fund may invest in securities rated investment grade or non-investment grade by a recognised rating agency such as Moody's or S&P or securities deemed by the relevant Investment Manager or Money Manager(s) to have an equivalent rating.

The Fund may also invest up to 10% of its net assets in each of the following types of assets respectively: unlisted securities, regulated collective investment schemes within the meaning of Regulation 68(1)(e) of the Regulations and equities or equity-related instruments listed on Regulated Markets worldwide including but not limited to American depositary receipts, global depositary receipts and REITS (being real estate investment trusts).

The Fund may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes subject to the conditions and within the limits from time to time set forth in Schedule VI. At any time the Fund may hold a combination of derivative instruments such as futures, forward contracts, options, swaps and swaptions, forward foreign exchange contracts and credit derivatives, any of which may be listed or over-the-counter. The Fund may use any of these derivatives to create synthetic short positions. Short positions can enhance returns if taken in a market or security that declines in value. A short position may also help to offset a long position and thus provide protection when a market or security declines in value.

The Fund may use any of the above derivatives in order to hedge certain exposures or to gain certain exposures including exposures to currencies, interest rates, instruments, markets, reference rates (e.g. LIBOR or EURIBOR) or financial indices (subject to the conditions and limits set out in the Central Bank Rules issued by the Central Bank), provided that the Fund may not have an indirect exposure to an instrument, issuer or currency to which it cannot have a direct exposure. Such exposures may lead to economic benefits for the Fund when a currency, interest rate, instrument, market, reference rate or index appreciates in value or, in certain cases, depreciates in value. In particular, it is expected that the Fund will use: (i) forward foreign exchange contracts to gain exposure to certain currencies or to hedge exposures to certain currencies that have arisen due to investment in fixed income securities, (ii) interest rate swaps and futures to gain exposure to changes in relevant interest rates or to hedge against changes in relevant interest rates, and (iii) credit derivatives to gain exposure (long and short) to a specific credit or credit index. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks (currency, interest rate and credit) affecting the instruments in which the Fund is invested. Details of the expected leverage effect of utilising such instruments are set out below.

Exposure Monitoring

It is anticipated that the Russell Investments Unconstrained Bond Fund will have 415 per cent long exposure and 310 per cent short exposure. Short exposure will only be gained through the use of financial derivative instruments. It is possible that the Fund may be subject to higher exposure levels from time to time. The anticipated range of long and short exposures is calculated on a gross basis.

How indexes are used by the Russell Investments Unconstrained Bond Fund

The Russell Investments Unconstrained Bond Fund is actively managed with reference to the 3-Month USD Interest Rate LIBOR ("3-Month LIBOR"). Russell Investments Unconstrained Bond Fund's performance will be measured against 3-Month LIBOR which it seeks to outperform by 3.00% over the medium to long term.

The Principal Money Manager (or its duly appointed delegate) has full discretion to select investments for the Russell Investments Unconstrained Bond Fund and in doing so may take into consideration the 3-Month LIBOR but the Fund is not constrained by it.

The Principal Money Manager (or its duly appointed delegate) may manage a portion of the assets within the Russell Investments Unconstrained Bond Fund with reference to a specific index which is not the 3-Month LIBOR. Any such index(es) used by the Principal Money Manager (or its duly appointed delegate) will be relevant to the strategy for which they are appointed and may be used as the basis for portfolio constraints (in terms of focus, as described further below) or for performance measurement purposes.

Any use of such an index(es) will not result in a constraint on the overall portfolio of the Russell Investments Unconstrained Bond Fund (i.e. the Russell Investments Unconstrained Bond Fund will continue to be managed on a fully discretionary basis and in accordance with the investment objective). The purpose of using such an index(es) is to deliver a more focused strategy by the Principal Money Manager (or its duly appointed delegate) in terms of style, geographical or sector focus for the purposes of delivering on the overall objective of the Russell Investments Unconstrained Bond Fund. Details on any such indexes are available from the Manager upon request and will be published in the audited financial statements of the Company.

SFDR Classification

The Russell Investments Unconstrained Bond Fund does not have as its objective sustainable investment nor does it promote environmental and/or social characteristics.

Risk Measurement

In order to protect Shareholders' interests, the Fund will use VaR as a risk measurement technique to accurately measure, monitor and manage risks. The Fund will use the absolute VaR approach to measure the maximum potential loss due to market risk at a given confidence level over a specified time period under prevailing market conditions. The VaR of the Fund calculated daily shall not exceed 3.16 per cent of the Net Asset Value of the Fund, based on a 1 day holding period and a "one-tailed" 95 per cent confidence interval using a historical observation period of at least 1 year.

The Fund will monitor its use of financial derivative instruments. The level of exposure (calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank) is expected to be 3000 per cent of the Fund's Net Asset Value. It is possible that this could increase, for example, during abnormal market conditions and at times when there is low volatility. The expected level of exposure figure is calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank. This figure does not take into account any netting and hedging arrangements that the Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes and is therefore not a risk-adjusted method of measuring exposure which means this figure can be higher than it otherwise would be if such netting and hedging arrangements were taken into account. As these netting and hedging arrangements, if taken into account, may reduce the level of exposure, this calculation may not provide an accurate measure of the Fund's actual level of exposure. In addition there are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of exposure in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

The Directors have authorised the issuance of the Classes of Shares set out in Schedule II.

Russell Investments Emerging Market Debt Fund

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Shareholders should note that the Net Asset Value of the Fund may be subject to increased volatility as a consequence of the Fund's investment in the securities of issuers located in Emerging Markets. Please refer to the risk factors set out in the section titled "Risk Factors".

Russell Investments Emerging Market Debt Fund's investment objective is to provide income and capital growth.

The Fund will seek to achieve its investment objective by investing directly or indirectly (through financial derivative instruments, as set out below) at least 80 per cent of its Net Asset Value in Fixed Income Securities and Instruments that are issued by or economically tied to an Emerging Market country. The primary types of Fixed Income Securities and Instruments that the Fund may invest in may be fixed or floating rate and may be government and sovereign debt securities, supranational debt securities, corporate debt securities and structured notes issued by financial institutions. It is not expected that investments in such structured notes will exceed 10% of the net asset value of the Fund

A security or instrument is economically tied to an Emerging Market country if the issuer or guarantor has its headquarters or registered office in an Emerging Market country or exercises a significant part of its economic activity in Emerging Markets. The security or instrument may be denominated in any currency.

The Fund may be exposed to the currencies of Emerging Market countries directly through the purchase of Fixed Income Securities and Instruments that are settled in the currencies of Emerging Market countries and indirectly as a result of the use of derivatives (as described below). These currency exposures will be actively managed meaning that the Fund's exposures will be increased or decreased from time to time, depending on the outlook for the respective currency.

The Fund will not be restricted by credit quality measured by rating agencies or maturity when making investment decisions. Therefore no minimum credit rating or maximum maturity will apply to the investments of the Fund, which may be rated investment grade or below investment grade by Standard & Poor's and Moodys.

The Fund may also invest up to 10 per cent of its Net Asset Value in each of the following types of assets respectively: Short-Term Instruments, unlisted securities, units or shares of open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the Regulations and where such CIS have a similar investment objective to that of the Fund and Equities or Equity-Related Instruments listed on Regulated Markets worldwide.

As indicated above, the Fund may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes within the limits set forth in Schedule VII as described in the section "Investment Techniques and Financial Derivative Instruments". At any time the Fund may hold a combination of the following derivative instruments: futures, forward contracts, options, swaps and swaptions, forward foreign exchange contracts and credit derivatives, any of which may be listed or over-the-counter. The Fund may use any of the above derivatives in order to hedge certain exposures or to gain certain exposures including exposures to Fixed Income Securities and Instruments, currencies, interest rates or bond indices, provided that the Fund may not have an indirect exposure to an asset, issuer or currency to which it cannot have a direct exposure. Such exposures may lead to economic benefits for the Fund when a currency, interest rate or bond index appreciates in value or, in certain cases, depreciates in value. In particular, it is expected that the Fund will use: (i) forward foreign exchange contracts to gain exposure to certain currencies or to hedge exposures to certain currencies that have arisen due to investment in Emerging Market Fixed Income Securities and Instruments; and (ii) interest rate swaps and futures to gain exposure to changes in relevant interest rates or to hedge against changes in relevant interest rates. The expected effect of the use of these financial derivative instruments will be to enhance returns and/or reduce inherent risks relating to the currencies and interest rates affecting the Fixed Income Securities and Instruments and other assets (set out above) in which the Fund is invested. Details of the expected leverage effect of utilising such instruments are set out below.

<u>Exposure Monitoring</u>
It is anticipated that the Russell Investments Emerging Market Debt Fund will have 190 per cent long exposure and 150 per cent short exposure. Short exposure will only be gained through the use of financial derivative instruments. It is possible that the Fund may be subject to higher exposure levels from time to time. The anticipated range of long and short exposures is calculated on a gross basis.

How indexes are used by the Russell Investments Emerging Market Debt Fund

The Russell Investments Emerging Market Debt Fund will be actively managed with reference to the *JP Morgan EMBIG Index* (the "JPM EMBIG Index").

The Principal Money Manager (or its duly appointed delegate) have full discretion to select investments for the Russell Investments Emerging Market Debt Fund and in doing so may take into consideration the JPM EMBIG Index but the Fund is not constrained by it.

The Principal Money Manager (or its duly appointed delegate) may manage a portion of the Fund with reference to an index which is not the JPM EMBIG Ind*ex*. Any such index(es) used by the Principal Money Manager (or its duly appointed delegate) will be relevant to the strategy for which they are appointed and may be used as the basis for portfolio constraints (in terms of focus, as further described below) or for performance measurement purposes.

Any use of such an index(es) will not result in a constraint on the overall portfolio of the Russell Investments Emerging Market Debt Fund (i.e. the Russell Investments Emerging Market Debt Fund will continue to be managed on a fully discretionary basis and in accordance with the investment objective). The purpose of using such an index(es) is to deliver a more focused strategy by the Principal Money Manager (or its duly appointed delegate) in terms of style, geographical or sector focus for the purposes of delivering on the overall objective of the Russell Investments Emerging Market Debt Fund. Details on any such indexes are available from the Manager upon request and will be published in the audited financial statements of the Company.

Russell Investments Emerging Market Debt Fund also references the JPM EMBIG Index for performance measurement purposes (this may include measurement of net returns and various other portfolio management and risk management metrics). Russell Investments Emerging Market Debt Fund seeks to outperform the JPMEMBIG Index by 1.00% over the medium to long term.

SFDR Classification

The Russell Investments Emerging Market Debt Fund does not have as its objective sustainable investment nor does it promote environmental and/or social characteristics.

Risk Measurement

In order to protect Shareholders' interests, the Fund will use VaR as a risk measurement technique to accurately measure, monitor and manage risks. The Fund will use the absolute VaR approach to measure the maximum potential loss due to market risk at a given confidence level over a specified time period under prevailing market conditions. The VaR of the Fund calculated daily shall not exceed 3.16 per cent of the Net Asset Value of the Fund, based on a 1 day holding period and a "one-tailed" 95 per cent confidence interval using a historical observation period of at least 1 year.

The Fund will monitor its use of financial derivative instruments. The level of exposure (calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank) is expected to be 240 per cent of the Fund's Net Asset Value. It is possible that this could increase, for example, during abnormal market conditions and at times when there is low volatility. The expected level of exposure figure is calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank. This figure does not take into account any netting and hedging arrangements that the Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes and is therefore not a risk-adjusted method of measuring exposure which means this figure can be higher than it otherwise would be if such netting and hedging arrangements were taken into account. As these netting and hedging arrangements, if taken into account, may reduce the level of exposure, this calculation may not provide an accurate measure of the Fund's actual level of exposure. In addition there are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of exposure in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

Securities Financing Transactions

A Fund may use repurchase/reverse repurchase agreements and Total Return Swaps, where provided for in the investment policy of a Fund, and may enter into securities lending arrangements in accordance with normal market practice and subject to the requirements of the SFTR and the Central Bank Rules. Such Securities Financing Transactions and/or Total Return Swaps may be entered into for any purpose that is consistent with the investment objective of the relevant Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks. Total Return Swaps may also be used for investment purposes where provided for in the investment policy of the relevant Fund.

Please refer to the section of the Prospectus entitled "Efficient Portfolio Management" for further details.

Any type of assets that may be held by a Fund in accordance with its investment objective and policies may be subject to the SFTR. There is no restriction on the proportion of assets that may be Securities Financing Transactions or Total Return Swaps which at any given time could be as high as 100%. A maximum of 30% of the Net Asset Value of a Fund may be used to engage in securities lending arrangements. In any case the most recent semi-annual and annual report of the relevant Fund will express as an absolute amount and as a percentage of the relevant Fund's assets the amount of Fund assets which are Securities Financing Transactions and Total Return Swaps.

Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities. Repurchase agreements are a type of securities lending transaction in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

Any Fund that seeks to engage in securities lending should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

Any Fund that enters into a reverse repurchase agreement shall ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Fund.

Any Fund that enters into a repurchase agreement shall ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

All the revenues arising from Securities Financing Transactions and any other efficient portfolio management techniques shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreements counterparties and/ or securities lending agents engaged by the Company from time to time shall be included in the relevant Fund's semi-annual and annual reports.

While the Company will conduct appropriate due diligence in the selection of counterparties, including consideration of the legal status, country of origin, credit rating and minimum credit rating (where relevant), it is noted that the Central Bank Rules do not prescribe any pre trade eligibility criteria for counterparties to a Fund's Securities Financing Transactions and Total Return Swaps.

Counterparties to such transactions shall: (1) be entities regulated, approved, registered or supervised in their home jurisdiction; and (2) be located in an OECD Member State, which together will constitute the Company's criteria to select counterparties. Counterparties need not have a minimum credit rating. In accordance with the Credit Ratings Agencies Directive (2013/14/EU) ("CRAD"), the Principal Money Manager shall not solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty. However, where a counterparty is downgraded to A-2 or below (or comparable rating) this shall result in a new credit assessment being conducted of the counterparty without delay.

From time to time, a Fund may engage repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to the section headed "Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the relevant Fund's semi-annual and annual reports.

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions or Securities Financing Transactions. Please refer to the section entitled "Collateral" for further details.

Repurchase/reverse repurchase agreements do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the Regulations respectively.

The use of FDI and Securities Financing Transactions for the purposes outlined above will expose the Fund to the risks disclosed in the section headed "Risk Factors". The risks arising from the use of Securities Financing Transactions shall be adequately captured in the Company's risk management process.

General

Unless specifically otherwise stated in a Fund's investment objectives and policies, no Fund may invest more than 10 per cent of its net assets in units or shares of open-ended collective investment schemes.

Subject to the Central Bank Rules and where more than one Fund is established within the Company, each of the Funds may invest in the other Funds of the Company where such investment is appropriate to the investment objectives and policies of the relevant Fund. Any commission received by the Principal Money Manager (including a rebated commission) in respect of such investment will be paid into the assets of the relevant Fund. In addition, no preliminary charge, repurchase charge or exchange charge may be charged on the cross-investing Fund's investment.

In order to avoid double-charging of any management fee, investment management fee and/or any performance fee, any Fund that is invested in another Fund may not be charged a management fee, an investment management fee and/or performance fee in respect of that part of its assets invested in other Funds unless such investment in another Fund is made into a Class of Shares that does not attract any management fee, investment management fee and/or performance fee. Investment may not be made by a Fund in a Fund which itself cross-invests in another Fund within the Company.

If a Fund invests a substantial proportion of its Net Asset Value in other collective investment schemes and/or other Funds of the Company, the maximum level of the management fees that may be charged to the Fund by the other collective investment schemes or both, as the case may be, will be set out in the relevant Supplement for the relevant Fund. Details of such fees will also be contained in the relevant Fund's annual report. Such fees and expenses, in the aggregate, may exceed the fees and expenses that would typically be incurred by an investor making a direct investment in an underlying fund. In addition, performance based compensation arrangements may create an incentive for the investment managers of such underlying funds to make investments that are more risky or more speculative than would be the case if such arrangement were not in effect.

Unless specifically otherwise stated in a Fund's investment objectives and policies, a Fund may enter into securities lending arrangements.

Under the terms of the Depositary Agreement, the Depositary will be required, when exercising voting rights in respect of any securities, to vote with incumbent management unless otherwise directed by the Manager.

Fund performance data will generally be shown in fund documentation against the index of the relevant Fund (where applicable). The currency denomination of a Fund's index may differ from its Base Currency. In such circumstances, all performance data made available by the Principal Money Manager (or its duly appointed delegate) will be produced using the Fund's index converted into the Base Currency of the Fund. Similarly, where a Share Class is denominated in a currency which is different to the Fund's index, all performance data made available by the Principal Money Manager (or its duly appointed delegate) will be produced using the Fund's index converted into the currency of the relevant Share Class. Performance data for hedged Share Classes will generally be shown against a hedged version of the Fund's index unless otherwise stated in the document.

Management of the Funds

Russell Investments Limited has been appointed as Principal Money Manager by the Manager with discretionary powers pursuant to the Principal Money Manager and Advisory Agreement (as further described below).

The Principal Money Manager may delegate the discretionary investment management functions in respect of the assets of each or any Fund, as further described below. For example, the Principal Money Manager:

(i) may appoint one or more Money Managers to manage the whole or a portion of a Fund’s assets.

(ii) may manage or may appoint one or more Investment Managers to manage the whole or a portion of a Fund’s assets. In this scenario, there are three possibilities:

a) The Principal Money Manager/Investment Manager may appoint one or more Investment Advisers who have expertise in a particular sector and/or asset class. The optimal views on securities or instruments from those Investment Advisers will be aggregated by the Principal Money Manager/Investment Manager and trades will be effected by the Investment Manager on a periodic basis with a view to improving trading efficiency, managing portfolio risk more effectively and reducing potential transaction costs in respect of the Fund’s investments.

b) The Principal Money Manager/Investment Manager may manage a portion of the Fund's assets directly. The aim of this approach is to enable the management of exposures at a total portfolio level for risk management and return enhancement purposes.

c) The Principal Money Manager/Investment Manager may manage all or a portion of the Fund’s assets directly in pursuit of the investment objective and policy.

Information concerning the Money Managers, Investment Managers and Investment Advisers will be provided by the Company, free of charge, upon a Shareholder’s request. Information concerning the Money Managers, Investment Managers and Investment Advisers appointed to the respective Funds is also contained in the Company’s latest annual and half-yearly reports. The Principal Money Manager will monitor each Fund’s characteristics in detail, and in consultation, with the relevant Money Managers and/or Investment Managers.

Adherence to Investment Objectives and/or Policies

The investment objective of a Fund may not be altered, and material changes to the investment policy of a Fund may not be made, without prior approval of Shareholders on the basis of: (i) a majority of votes cast at a meeting of the Shareholders of the particular Fund duly convened and held; or (ii) with the prior written approval of all Shareholders of the relevant Fund. In the event of a change of the investment objective and/or a material change in the investment policy of a Fund, by way of a majority of votes cast at a meeting of the relevant Shareholders, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them to request the repurchase of their Shares prior to implementation of the change.

Investment Restrictions

Each of the Funds’ investments will be limited to investments permitted by the Regulations. The limits on investments shall apply at the time of the purchase of the investments. If the limits referred to in Schedule V are exceeded for reasons beyond the control of the Manager (or its duly appointed delegate), or as a result of the exercise of subscription rights, the Manager shall ensure that the Company will adopt as a priority objective for its sales transactions the remedying of that situation taking due account of the interests of Shareholders. Each Fund is also subject to the relevant investment policies stated above and in the case of a conflict between such policies and the Regulations the more restrictive limitation shall apply.

In addition to the investment restrictions noted in the investment policy for each Fund, the Funds may seek to exclude companies or issuers involved in the manufacture of tobacco or controversial weapons. These exclusions may not be exhaustive and may be subject to change at the Company's discretion. Information on the exclusions in place for each Fund can be obtained from the Principal Money Manager upon request.

If the Regulations are altered during the term of a Fund, the investment restrictions may be changed to take account of any such alterations and Shareholders will be advised of such changes in the next succeeding annual or half-yearly report of the Company.

Borrowings

The Company may only borrow on a temporary basis for the account of a Fund and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of such Fund. In accordance with the provisions of the Regulations, the Company may charge the assets of a Fund as security for borrowings of that Fund.

The Company may acquire foreign currency by means of a back-to- back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103(1) provided that the offsetting deposit (a) is denominated in the Base Currency and (b) equals or exceeds the value of the foreign currency loan outstanding.

Investment Techniques and Financial Derivative Instruments

Each of the Funds may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes subject to the conditions and within the limits from time to time set forth in Schedule VI. New techniques and financial derivative instruments may be developed which may be suitable for use by a Fund in the future and a Fund may employ such techniques and financial derivative instruments within the limits from time to time set forth in Schedule VI. Each Fund shall only employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes to the extent that such investment techniques and financial derivative instruments are consistent with the Fund's investment objective and policies. Details of the risks associated with derivative instruments, futures and options are set out in the section entitled "Risk Factors" below. The Company employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with such investment techniques and financial derivative instruments. The Company shall supply to a Shareholder on request supplementary information in relation to the quantitative risk management limits applied by it, the risk management methods used by it and any recent developments in the risks and yields characteristics for the main categories of investment. The Company's Short-Term Money Market Funds may only use financial derivative instruments which give rise to exposure to foreign exchange for hedging purposes to cover the exposure of such Funds' investments denominated in currencies other than their Base Currency. The Company may also enter into securities lending arrangements and repurchase agreements subject to the restrictions set forth in Schedule VI.

A list of the Regulated Markets on which the financial derivative instruments may be quoted or traded is set out in Schedule I. A description of the current conditions and limits laid down by the Central Bank in relation to financial derivative instruments is set out in Schedule VI. The following is a description of the types of financial derivative instruments which may be used by the Funds:

Futures: Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Futures may also be used to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets. Frequently, using futures to achieve a particular strategy instead of using the underlying or related security or index results in lower transaction costs being incurred.

Forwards: A forward contract locks-in the price an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date, whereas an interest rate forward determines an interest rate to be paid or received on an obligation beginning at a start date sometime in the future. Forward contracts may be cash settled between the parties. These contracts cannot be transferred. The Funds' use of forward foreign exchange contracts may include, but is not be limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another.

Options: There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option. Options may also be cash settled. A Fund may be a seller or buyer of put and call options.

Swaps: A standard swap is an agreement between two counterparties in which the cash flows from two assets are exchanged as they are received for a fixed time period, with the terms initially set so that the present value of the swap is zero. The Funds may enter into swaps, including, but not limited to, equity swaps, swaptions, interest rate swaps or currency swaps and other derivative instruments both as independent profit opportunities and to hedge existing long positions. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. Swaptions are contracts whereby one party receives a fee in return for agreeing to enter into a forward swap at a predetermined fixed rate if some contingency event occurs (normally where future rates are set in relation to a fixed benchmark). Interest rate swaps involve the exchange by a Fund with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party, and only the net amount, is paid by one party to the other. Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Unlike interest rate swaps, currency swaps must include an exchange of principal at maturity.

Spot foreign exchange transactions: The Funds may enter into spot foreign exchange transactions which involve the purchase of one currency with another, a fixed amount of the first currency being paid to receive a fixed amount of the second currency. “Spot” settlement means that delivery of the currency amounts normally takes place two business days in both relevant centres after the trade is executed.

Caps and floors: The Funds may enter into caps and floors which are agreements under which the seller agrees to compensate the buyer if interest rates rise above a pre-agreed strike rate on pre-agreed dates during the life of the agreement. In return the buyer pays the seller a premium up front. A floor is similar to a cap except that the seller compensates the buyer if interest rates fall below a pre-agreed strike rate on pre-agreed dates during the life of the agreement. As with a cap, the buyer pays the seller a premium up front.

Credit derivatives: The Funds may enter into credit derivatives to isolate and transfer the credit risk associated with a particular reference asset. Credit default swaps provide a measure of protection against defaults of debt issuers. The Funds’ use of credit default swaps does not assure their use will be effective or will have the desired result. A Fund may either be the buyer or seller in a credit default swap transaction. Credit default swaps are transactions under which the parties’ obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Fund is a buyer and no credit event occurs the Fund’s losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Funds will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation.

Warrants: Warrant are financial instruments that are typically issued by banks and other financial institutions. They provide investors with an alternative means of gaining exposure to a variety of underlying assets, such as shares. There are different types of warrants which can suit investment and/or trading purposes.

Use of Efficient Portfolio Management Techniques and Financial Derivative Instruments

The Company may enter into securities lending arrangements and repurchase agreements (together “**Efficient Portfolio Management Techniques**”) subject to the restrictions set forth in Schedule VI and to the extent consistent with the Fund's investment objective and policies.

A Fund may invest in OTC financial derivative instruments in accordance with the Regulations and provided that the counterparties to the OTC financial derivative instruments are Eligible Counterparties.

The use of techniques and instruments relating to Transferable Securities, money market instruments and/or other financial instruments in which the Funds invest for efficient portfolio management purposes will generally be made for one or more of the following reasons:

(i) the reduction of risk;
(ii) the reduction of cost; or
(iii) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Regulations.

Efficient Portfolio Management Techniques

Efficient Portfolio Management Techniques may only be effected in accordance with normal market practice and the Regulations. All assets received in the context of Efficient Portfolio Management Techniques should be considered as collateral and should comply with the criteria set out below in relation to collateral. All the revenues arising from Efficient Portfolio Management Techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees, (which are all fully transparent) which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged.

Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time shall be included in the Company's semi-annual and annual reports.

From time to time, a Fund may engage repurchase/reverse repurchase agreement counterparties and/or securities lending agents that are related parties to the Depositary and/or Manager (or its delegates), or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to section entitled "Conflicts of Interest" below for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

Collateral Policy

In the context of Efficient Portfolio Management Techniques Securities Financing Transactions and/or the use of derivative instruments for hedging or investment purposes, collateral may be received from a counterparty for the benefit of a Fund or posted to a counterparty by or on behalf of a Fund. Any receipt or posting of collateral by a Fund will be conducted in accordance with the Central Bank Rules and the terms of the Company's collateral policy.

Collateral posted by a counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such counterparty. Each Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached.

Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

The Manager or its delegate(s) will liaise with the Depositary in order to manage all aspects of the counterparty collateral process.

Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the Company's risk management process. A Fund receiving collateral for at least 30 per cent of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the components set out in Regulation 24 paragraph 8 of the Central Bank Regulations:

For the purpose of providing margin or collateral in respect of transactions in Efficient Portfolio Management Techniques and financial derivate instruments, a Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Fund in accordance with normal market practice and the requirements outlines in the Central Bank's Rules.

Collateral

Collateral received from a counterparty for the benefit of a Fund may be in the form of cash or non-cash assets and must, at all times, meet with the specific criteria outlined in the Central Bank Regulations, as summarised below, in relation to: (i) liquidity; (ii) valuation; (iii) issuer credit quality; (iv) correlation; (v) diversification (asset concentration); and (vi) immediate availability:

i. Liquidity: Collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations.

ii. Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts (as referred to below) are in place. Where appropriate, non-cash collateral held for the benefit of a Fund shall be valued in accordance with the valuation policies and principles applicable to the Fund. Subject to any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty will be valued daily at mark-to-market value. The rationale for the valuation methodology as described above is to ensure compliance with the requirements set out in the Central Bank Regulations.

iii. Issuer credit quality: Collateral received should be of high quality.

iv. Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.

v. Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When the Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

vi. Immediate availability: Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

vii. The Principal Money Manager, on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests in accordance with the requirements of EMIR. EMIR does not require the application of a haircut for cash variation margin. Accordingly, any haircut applied to cover currency risk will be as agreed with the relevant counterparty. The Principal Money Manager has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Principal Money Manager on an on-going basis. To the extent that a Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank Regulations, such increased issuer exposure may be to any of the issuers listed in section 2.12 of Schedule V to the Prospectus.

viii. Safe-keeping: Any non-cash assets received by a Fund from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) shall be held by the Depositary or a duly appointed sub-depositary.

There are no restrictions on maturity provided the collateral is sufficiently liquid.

Regarding valuation, collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts (as referred to below) are in place.

Where appropriate, non-cash collateral held for the benefit of a Fund shall be valued in accordance with the valuation policies and principles applicable to the Company. Subject to any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty will be valued daily at mark-to-market value.

Non-cash collateral cannot be sold, pledged or re-invested.

All assets received by a Fund in the context of Securities Financing Transactions shall be considered as collateral and must comply with the terms of the Company's collateral policy.

Any non-cash assets received by the Fund from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) shall be held by the Depositary or a duly appointed sub-depositary. Assets provided by the Fund on a title transfer basis shall no longer belong to the Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary.

Cash collateral
Cash collateral may only be invested in the following:

(i) deposits with Relevant Institutions;
(ii) high-quality government bonds;
(iii) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the relevant Fund is able to recall at any time the full amount of cash on an accrued basis;
(iv) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Re-invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral outlined above. Invested cash collateral may not be placed on deposit with the counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Reinvestment of cash collateral in accordance with the provisions above can still present additional risk for a Fund. Please refer to the risk factor "Reinvestment of Cash Collateral Risk" for more details.

Collateral – posted by a Fund
Collateral posted to a counterparty by or on behalf of a Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the relevant Fund is able to legally enforce netting arrangements with the counterparty.

Collateral posted to a counterparty by or on behalf of a Fund will consist of such collateral as is agreed with the counterparty from time to time and may include any types of assets held by the Fund.

Risk Management Process

The Manager on behalf of each Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI Securities Financing Transactions where appropriate. Any FDI not included in the risk management process will not be utilised until such time as a revised risk management process has been updated in accordance with the Central Bank requirements. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Reference to Ratings

The European Union (Alternative Investment Fund Managers) (Amendment) Regulations 2014 (S.I. No. 379 of

2014) (the "Amending Regulations") transpose the requirements of the CRAD into Irish law. CRAD aims to restrict the reliance on ratings provided by credit rating agencies and to clarify the obligations for risk management. In accordance with the Amending Regulations and the CRAD, notwithstanding anything else in this Prospectus, the Principal Money Manager shall not solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty.

References to Indexes

Pursuant to Article 3(1)(7)(e) of the Benchmark Regulation, a fund 'uses' an index if it is used for (i) measuring the performance of an investment fund through an index or a combination of indexes for the purpose of tracking the return of such index or combination of indexes or (ii) defining the asset allocation of a portfolio. The Manager and the Company have put in place robust written plans in accordance with Article 28(2) of the Benchmark Regulation. The plans detail the actions which will be taken where a particular index used by a Fund in this way materially changes or ceases to be provided. The plans include, where appropriate, details of alternative indices that could be used by a Fund where the index has to be substituted.

The Manager, acting in consultation with the Principal Money Manager, may seek to change the benchmark of a Fund in various circumstances including where:

- the particular index or index series ceases to be provided or to exist or is materially changed;
- a new index becomes available which supersedes the existing one;
- a new index becomes available which is regarded as the market standard for professional investors in the particular market and/or would be regarded as of greater benefit to the Shareholders than the existing index;
- it becomes difficult to invest in stocks comprised within the particular index;
- the index provider introduces a charge at a level which the Manager or the Principal Money Manager, considers too high; or
- the quality (including accuracy and availability of data) of a particular index has, in the opinion of the Manager, or the Principal Money Manager deteriorated.

Any material change to an index which results in a change to the investment objective and/or policy of the relevant Fund will be subject to Shareholder approval.

Indexes may also be used for other purposes, including , but not limited to, (i) operating as a reference index which the portfolio of a Fund seeks to outperform; and (ii) relative VaR measurement. Where an index is referenced in this Prospectus, its particular use will be clearly disclosed. Where an index is used for the purposes of (i) above this will not constitute use of an index within the meaning of Article 3 (1)(7)(e) of the Benchmark Regulation on the basis that the relevant Fund does not track the return of the index and the index does not determine asset allocation of the portfolio of the Fund. Shareholders should note that the Company and/or its distributors may from time to time refer to other indexes in marketing literature or other communications purely for financial or risk comparison purposes. In such cases, it is not an index against which a portfolio is managed in accordance with the Benchmark Regulations.

Hedged Classes

The Company intends to enter into certain currency-related transactions in order to hedge the currency exposure at both Share Class level and asset level.

Any financial instruments used to implement such currency hedging strategies with respect to one or more Classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on, and the costs of, the relevant financial instruments will accrue solely to the relevant Class. However, investors should note that there is no segregation of liability between Share Classes. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Class, Shareholders are nonetheless exposed to the risk that hedging transactions undertaken in one Class may impact negatively on the Net Asset Value of another Class.

As appropriate, Classes will be identified as currency hedged Classes for the Fund in which such Class is issued. Where the Company seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Class which is to be hedged, underhedged positions will not fall below 95% of the portion of the Net Asset Value of the Class which is to be hedged and hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the relevant Fund, to ensure that over-hedged or under-hedged positions do not exceed/ fall short of the permitted level disclosed above. Such review will incorporate a procedure to rebalance the hedging arrangements on a regular basis to ensure that any such position stays within the permitted position levels disclosed above and is not carried forward from month to month. The currency exposures of different currency Classes may not be combined or offset and currency exposures of assets of the Fund may not be allocated to separate Share Classes. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets, with the result that investors in that Class will not gain/lose if, in the case of currency hedging, the Class currency falls / rises against the Base Currency.

Use of a Subscriptions/Redemptions Account

The Company operates a single, omnibus Subscriptions/Redemptions Account for all of the Funds, in accordance with the Central Bank's guidance relating to umbrella fund cash accounts. Accordingly, monies in the Subscriptions/Redemptions Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations. It should be noted however that the Depositary will monitor the Subscriptions/Redemptions Account in performing its cash monitoring obligations and ensuring effective and proper monitoring of the Company's cash flows in accordance with its obligations as prescribed under UCITS V.

There nonetheless remains a risk for investors to the extent that monies are held by the Company in the Subscriptions/Redemptions Account for the account of a Fund at a point where such Fund (or another Fund of the Company) becomes insolvent.

In respect of subscription monies received into the Subscriptions/Redemptions Account from an investor in advance of Shares being issued (as will be the case in the context of a Fund which operates on a cleared funds basis), such subscription monies will be the property of the relevant Fund and accordingly an investor will be treated as a general unsecured creditor of the Company during the period between receipt of subscription monies into the Subscriptions/Redemptions Account and the issue of Shares.

In respect of dividend income and/or redemption proceeds being paid out by a Fund and held for any time in the Subscriptions/Redemptions Account such proceeds shall remain an asset of the relevant Fund until such time as the proceeds are released to the investor and during that time the investor will rank as a general unsecured creditor of the Company. For redemption proceeds this would include, for example, cases where redemption proceeds are temporarily withheld pending the receipt of any outstanding identity verification documents as may be required by the Company or the Administrator – enhancing the need to address these issues promptly so that the proceeds may be released.

The Company in conjunction with Depositary shall establish a policy to govern the operation of the Subscriptions/Redemptions Account, in accordance with the Central Bank's guidance in this area. This policy shall be reviewed by the Company and the Depositary at least annually.

Risk Factors

The following are the principal risks which may affect the Funds but the list does not purport to be exhaustive:

Investment Risks

Past performance is not necessarily a guide to the future. The price of Shares and the income from them may fall as well as rise and an investor may not recover the full amount invested. There can be no assurance that any Fund will achieve its investment objective or that a Shareholder will recover the full amount invested in a Fund. The capital return and income of each Fund are based on the capital appreciation and income on the securities it holds, less expenses incurred. Therefore, each Fund’s return may be expected to fluctuate in response to changes in such capital appreciation or income.

Investors may be required to pay a Sales Charge on subscriptions in certain Classes of Shares. An investment in Classes on which a Sales Charge is applied should be viewed as a medium to long term investment.

Prospective Shareholders should note that a Fund’s investment policies may not be able to be fully implemented or complied with during the launch and wind-down phase of a Fund when initial investment positions are being established or final positions are being liquidated, as relevant. In addition, in respect of the launch phase of a Fund, the Central Bank may permit a Fund to derogate from regulations 70, 71, 72 and 73 of the Regulations for six (6) months from the date of its approval, provided that the Fund still observes the principle of risk spreading. In respect of the wind-down phase and in accordance with the terms of this Prospectus and the Articles of Association, Shareholders will be notified in advance of a Fund being wound-down. As a consequence, Shareholders may be exposed to different types of investment risk and may receive a return that is different to the return that would have been received if full compliance with the relevant investment policies and/or Regulations had been maintained (noting that there can be no assurance that any Fund will achieve its investment objective) during the launch and/or wind-down phase of a Fund.

Risk of Loss In the case of all Funds, an investment in a Fund is neither insured nor guaranteed by any bank, government, government agency or instrumentality, guarantee scheme or any bank guarantee fund which may protect the holders of a bank deposit. Shares of the Company are not bank deposits or obligations of, or guaranteed or endorsed or otherwise supported by the Manager, the Investment Managers, the Distributor or any of their affiliates.

Equity Risks

Prices of equities fluctuate daily dependent on market conditions. Markets can be influenced by a series of factors such as political and economic news, corporate earnings reports, demographic trends, catastrophic events and wider market expectations. It is worth noting that the value of equities can fall as well as rise and investors into equities funds may not get back the amount that was originally invested. Potentially a Fund investing in equities could incur significant losses.

Default and liquidity risk of below investment grade debt securities

Below investment grade debt securities are speculative and involve a greater risk of default and price changes due to changes in the issuer’s creditworthiness. The market prices of these debt securities fluctuate more than investment grade debt securities and may decline significantly in periods of general economic difficulty. The market for such securities may not be liquid at all times. In a relatively illiquid market a Fund may not be able to acquire or dispose of such securities quickly and as such a Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

Political Risks

The value of the Company’s assets may be affected by uncertainties such as political developments, changes in government policies, taxation, currency repatriation restrictions and restrictions on foreign investment in some of the countries in which the Company may invest.

Terrorist Risk, Hostilities and Pandemic Risk

Acts of terrorist violence, political unrest, armed regional and international hostilities and international responses to these hostilities, natural disasters, including hurricanes or floods, global health risks or pandemics or the threat of or perceived potential for these events could have a negative impact on the performance of a Fund. These events could adversely affect levels of business activity and precipitate sudden significant changes in regional and global economic conditions and cycles. These events also pose significant risks to people and physical facilities and operations around the world.

A global pandemic may cause extreme volatility and limited liquidity in securities markets and such markets may be subject to governmental intervention. Certain governments may impose restrictions on the manufacture of goods and the provision of services in addition to the free movement of persons. This may have a material impact on the activities of businesses, their profitability and their ability to generate positive cash flow. In these market conditions there is a much higher risk of credit defaults and bankruptcies. As a result, this may have a material impact on the performance of a Fund.

There is a possibility with the severe decline in economic activity and restrictions imposed, of disruption of electricity, other public utilities or network services, as well as system failures at facilities or otherwise affecting businesses which could adversely affect the performance of a Fund. A global pandemic may result in employees of the Principal Money Manager and certain of the other service providers to the Company to be absent from work or work remotely for prolonged periods of time. The ability of the employees of the Principal Money Manager and/or other service providers to the Company to work effectively on a remote basis may adversely impact the day to day operations of a Fund.

Changes in the UK political environment

Changes in the UK political environment following the UK's decision by referendum to exit from the EU may lead to political, legal, tax and economic uncertainty. This could impact general economic conditions in the UK.

It is not yet clear whether and to what extent EU regulations generally would apply with respect to the Principal Money Manager following a UK exit from the EU, but it is possible that investors would be subject to fewer regulatory protections than would otherwise be the case. The UK's exit could adversely affect the Principal Money Manager's ability to access markets, make investments, attract and retain employees or enter into agreements (on its own behalf or on behalf of the Company or the Funds) or continue to work with non-UK counterparties and service providers, all of which could result in increased costs to the Company and/or the Funds.

Eurozone Crisis
As a result of the crisis of confidence in the markets which has caused bond yield spreads (the cost of borrowing in the debt capital markets) and credit default spreads (the cost of purchasing credit protection) to increase, most notably in relation to certain Eurozone countries, certain countries in the EU have had to accept "bailouts" from banks and lines of credit from supra-governmental agencies such as the International Monetary Fund (the "IMF") and the recently created European Financial Service Facility (the "EFSF"). The European Central Bank (the "ECB") has also been intervening to purchase Eurozone debt in an attempt to stabilise markets and reduce borrowing costs. In December 2011, leaders of the countries in the Eurozone, as well as the leaders of certain other countries in the EU, met in Brussels and agreed a "fiscal compact" which includes a commitment to a new fiscal rule, to be introduced into the legal systems of the relevant countries, as well as acceleration of the entry into force of the European Stability Mechanism treaty.

Notwithstanding the measures described above, and future measures which may be introduced, it is possible that a country may leave the Eurozone and return to a national currency, and as a result may leave the EU and/or that the Euro, the European single currency, will cease to exist in its current form and/or lose its legal status in one or more countries in which it currently has such status. The effect of such potential events on the Funds which are denominated in Euro or which invest in instruments predominantly tied to Europe is impossible to predict.

Currency Risks
The investments of some Funds may be acquired in a wide range of currencies and changes in exchange rates between currencies may cause the value of an investment in such Funds to fluctuate. The Company may use hedging, cross-hedging and other techniques and instruments in such Funds within the limits laid down, from time to time, by the Central Bank.

A Fund may issue Classes where the Class Currency is different to the Base Currency of the relevant Fund. In addition, a Fund may invest in assets that are denominated in a currency other than the Base Currency of that Fund. Accordingly, the value of a Shareholder’s investment may be affected favourably or unfavourably by fluctuations in the rates of the different currencies. The Company may create hedged currency Classes to hedge the resulting currency exposure back into the Class Currency of the relevant Class. In addition, the Company may hedge the currency exposure due to investing in assets denominated in a currency other than the Fund’s Base Currency. In such cases the relevant Class Currency of the Share Class may be hedged so that the resulting currency exposure will not exceed 105 per cent of the Net Asset Value of the Class or fall below 95 per cent of the position of the Net Asset Value of the Share Class which is being hedged provided that if the relevant limit is exceeded the Company shall adopt as a priority objective the managing back of the leverage to within the limit taking due account of the interests of the Shareholders and provided further that the positions will be reviewed on a monthly basis and any over or under hedged positions will not be carried forward. The costs and gains or losses associated with any hedging transactions for hedged currency Classes will accrue solely to the hedged currency Class to which they relate. Where hedged currency Classes have been created the Directors and/or their duly appointed delegates will use instruments such as forward currency contracts to hedge the currency exposures implied by the Fund’s relevant or appropriate benchmark to the Class Currency of the relevant Share Class. Whilst these hedging strategies are designed to reduce the losses to a Shareholder’s investment if the Class Currency of that Class or the currencies of assets which are denominated in currencies other than the Fund’s Base Currency fall against that of the Base Currency of the relevant Fund and/or the currencies of the relevant or appropriate benchmark, the use of Class hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if the Class Currency of that Class rises against that of the Base Currency of the relevant Fund and/or the currency in which the assets of the relevant Fund are denominated and/or the currencies of the relevant or appropriate benchmark. The same applies where the currency exposure due to holding non-Base Currency investments is carried out by a Fund.

Duration Hedged Classes
The Funds may, from time to time, launch duration hedged Classes. The intention for such Classes will be to predominantly limit the impact of interest rate movements. This hedging of the duration (a measure of interest

rate sensitivity) of the net assets of the duration hedged Class is generally intended to be carried out through the use of financial derivative instruments, typically interest rate futures.

It is very important for investors in duration hedged Classes to also note that, the hedging operations of such Classes: (1) are distinct from the various active strategies that may be implemented at a portfolio level to gain and weight exposures to different types of risk in each Fund, including duration risk and (2) will not seek to hedge that active overweight or underweight to duration risk. As a result, even if the hedging operations are totally successful this may mean that the exposure of the duration hedged Classes is greater or less than the duration risk of the relevant Fund, meaning that there may still be active positions resulting in positive or negative duration exposure and risk in these duration hedged Classes. Therefore investors should be aware that duration hedged Classes may still retain significant sensitivity to changes in interest rates which could impact the value of their holdings. Investors should also be aware that such duration hedged Classes may exhibit higher levels of risk than non-duration hedged Classes.

Any financial instrument used to implement duration hedging strategies with respect to one or more Classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on, and the costs of, the relevant financial instruments will accrue solely to the relevant Class. However, investors should note that there is no segregation of liability between Classes. Although the costs, gains and losses of the duration hedging transactions will accrue solely to the relevant Class, Shareholders are nonetheless exposed to the risk that hedging transactions undertaken in one Class may impact negatively on the Net Asset Value of another Class.

Where the Company seeks to hedge against interest rate fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However, over-hedged positions will not exceed 105 per cent of the Net Asset Value and underhedged positions will not fall below 95 per cent of the position of the Net Asset Value of the Share Class which is being hedged and hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level and that positions in excess of 100% of Net Asset Value will not be carried forward from month to month.

Shareholders should be aware that a variety of techniques may be used to hedge such Shares and that such hedging involves additional risks and is not designed to address all of the interest rate risk in the Fund. Shareholders in duration hedged Classes should be aware that, whilst the intention will be to limit the impact of interest rate movements, the duration hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. The duration hedging process may also adversely impact Shareholders in duration hedged Classes if interest rates fall.

The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

Foreign Exchange Transaction Risk

The Funds may use foreign exchange contracts to alter the currency exposure characteristics of Transferable Securities they hold. Consequently there is a possibility that the performance of a Fund may be strongly influenced by movements in foreign exchange rates because the currency position held by the Fund may not correspond with the securities position.

Counterparty and Settlement Risks

The Company will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default.

Custody Risks

Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risk. In particular, some of the markets in which a Fund may invest do not provide for settlement on a delivery versus payment basis and the risk in relation to such settlements has been borne by the Fund.

Umbrella structure of the Company and Cross Liability Risk

Each fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between funds. Two separate prospectuses have been issued in respect of the certain Funds of the Company. Under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the funds would necessarily be upheld.

Risks associated with Financial Derivative Instruments
While the prudent use of FDI can be beneficial, FDIs also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. Each Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where the Funds enter into credit default swaps and other swap arrangements and derivative techniques, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Company, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

Funds will be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in derivative instruments. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Alternatively, possession of posted collateral may be maintained within the Depositary's custodial network pursuant to a collateral control arrangement and subject to a security interest in favour of the counterparty whereby, in the event of a default, the collateral is transferred into the possession of the counterparty. Although only the amount of margin required to meet the relevant outstanding obligations should be transferred to the counterparty in the event of a default, there is a risk that this arrangement could result in a default in a single transaction bringing all the assets that are the subject of the collateral control arrangement into the possession of the counterparty and there could be operational challenges in recovering the portion of the assets that belong to the Fund and this scenario could result in losses for the Fund.

Since many FDIs have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain FDIs have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered. The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the Company’s use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the Company’s investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the Company that might in turn require, if there is insufficient cash available in the portfolio, the sale of the Company’s investments under disadvantageous conditions. Also, there are legal risks involved in using FDIs which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Efficient portfolio management risk
The Directors and/or their duly appointed delegates may employ techniques and instruments relating to Transferable Securities, money market instruments and/or other financial instruments in which they invest for efficient portfolio management purposes. Many of the risks attendant in utilising derivatives, as disclosed in the section entitled “Risks associated with Financial Derivative Instruments” above, will be equally relevant when employing such efficient portfolio management techniques. In particular, attention is drawn to credit, counterparty risks and collateral risks outlined in the section entitled “Risks associated with Financial Derivative Instruments”

above. Investors should also be aware that from time to time, a Fund may engage with repurchase/reverse repurchase agreement counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to section entitled "Conflicts of Interest" below for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

Securities Financing Transactions Risk

Securities Financing Transactions create several risks for the Company and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return assets equivalent to the ones provided to it by the relevant Fund and liquidity risk if the Fund is unable to liquidate collateral provided to it to cover a counterparty default.

Securities Financing Transactions Risk

General
Securities Financing Transactions create several risks for the Company and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return assets equivalent to the ones provided to it by the relevant Fund and liquidity risk if the Fund is unable to liquidate collateral provided to it to cover a counterparty default.

Repurchase Agreements: A Fund may enter into repurchase arrangements. Accordingly, the Fund will bear a risk of loss in the event that the other party to the transaction defaults on its obligation and the Fund is delayed or prevented from exercising its rights to dispose of the underlying securities. The Fund will, in particular, be subject to the risk of a possible decline in the value of the underlying securities during the period in which the Fund seeks to assert its right to them, the risk of incurring expenses associated with asserting those rights and the risk of losing all or a part of the income from the agreement.
Collateral Risk: Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions or Securities Financing Transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Where collateral is posted to a counterparty or broker by way of title transfer, the collateral may be re-used by such counterparty or broker for their own purpose, thus exposing the Fund to additional risk.

Risks related to a counterparty's right of re-use of any collateral include that, upon the exercise of such right of re-use, such assets will no longer belong to the relevant Fund and the Fund will only have a contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty the Fund shall rank as an unsecured creditor and may not recover its assets from the counterparty. More broadly, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Fund or its delegates will not have any visibility or control.

Securities Lending Risk: As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. A securities lending transaction will involve the receipt of collateral. However there is a risk that the value of the collateral may fall and the Fund suffers a loss as a result. In addition, as a Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

A Fund may lend its portfolio securities to broker-dealers and banks in order to generate additional income for that Fund. In the event of bankruptcy or other default of a borrower of portfolio securities a Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses. Such losses might include (a) possible declines in the value of the collateral or in the value of the securities loaned during the period which the Fund seeks to enforce its rights thereto, (b) possible diminished levels of income and lack of access to income during this period, and (c) expenses of enforcing its rights. In accordance with the provisions set out in

Schedule VI, acceptable collateral may include, but is not limited to, cash, sovereign debt, equities, certificates of deposit and gilts.

In accordance with the requirements of the Central Bank, the Directors and/or their duly appointed delegates will seek to employ a number of controls in order to manage the risk associated with its securities lending programme. In particular, loans must be collateralised at a minimum of 100 per cent of the market value of the loans - higher collateral amounts may be required depending on the type of collateral received and other loan characteristics, and borrowers must have a minimal credit rating of A-2 or equivalent, or must be deemed by the Company to have an implied rating of A-2. The Company's lending agents have also agreed to cover any collateral shortfalls in circumstances where a borrower defaults. The Directors and/or their duly appointed delegates will also monitor the creditworthiness of the borrowers. Although not a principal investment strategy, there are no limits specified in the Regulations in relation to the total amount of assets that a Fund may commit to securities lending activities.

As stated above, the Principal Money Manager shall not solely or mechanistically rely on credit ratings in determining the credit quality of a borrower.

Impact of EU Securitisation Rules

The Securitisation Regulation became applicable with effect from 1 January 2019 and introduced due diligence, transparency and risk retention requirements for UCITS with respect to investment in securitisation positions. It is anticipated that, subject to exemptions and transitional provisions, certain instruments held by a Fund may constitute Securitisation Positions within the scope of the Securitisation Regulation. In such cases, the Fund will be characterised as an "institutional investor" for the purposes of the Securitisation Regulation resulting in it being directly subject to obligations outlined in the Securitisation Regulation regarding the relevant Securitisation Positions it holds or proposes to hold. This includes a range of specific due diligence measures that must be considered by the Fund both in advance of holding and whilst holding a Securitisation Position. In particular, the Fund will be required to verify that the originator, sponsor or original lender of the Securitisation Position that it proposes to hold complies with the requirement to retain on an ongoing basis a material net economic interest which must not be less than 5% in the relevant securitisation in accordance with the Securitisation Regulation (the "**Risk Retention Requirement**") before investing in the Securitisation Position. The Fund is required to monitor compliance with the Risk Retention Requirement on an ongoing basis. Where a Fund is exposed to a Securitisation Position that no longer meets the Risk Retention Requirements, the Directors and/or their duly appointed delegates, acting in the best interests of Shareholders in the relevant Fund, take corrective action where appropriate. The Risk Retention Requirements must be complied with by the Fund irrespective of where an originator/sponsor/original lender is established. The Securitisation Regulation imposes obligations directly on originators/sponsors/original lenders of Securitisation Positions established in the EU which includes a direct obligation to comply with the Risk Retention Requirement. This aligns with the pre-investment verification obligation applicable to a Fund as an institutional investor meaning that instruments issued in the EU should be compliant with the Risk Retention Requirement. In relation to securitisations where the originators/sponsors/original lenders are established outside of the EU, there is no direct obligation on non-EU originators/sponsors/original lenders to comply with the Securitisation Regulation. As such, non-EU originators/sponsors/original lenders may choose not to comply with the mandatory Risk Retention Requirements which would prevent a Fund from acquiring any securitisation issued by such originators/sponsors/original lenders. This may result in a narrower universe of instruments in which a Fund can invest.

Legal, tax and regulatory changes in respect of securitisations could occur during the term of a Fund that may adversely affect the Fund. The regulatory environment for securitisation is evolving, and there is a possibility that changes in the taxation or regulation of securitisations will adversely affect the value of Shares, including by adversely affecting the value of investments held by a Fund and the ability of the Fund to pursue their investment objectives and in particular various types of asset backed securities and other debt instruments may be impacted.

Risks associated with Futures and Options

The Funds may from time to time use both exchange-traded and over the counter futures and options as part of its investment policy or for hedging purposes. These instruments are highly volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a futures position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in OTC derivatives may involve additional risk as there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess or value a position or to assess the exposure to risk.

Risks associated with investment in other collective investment schemes

Each Fund may invest in one or more collective investment schemes including schemes managed by the Manager and/or affiliates of the Manager (each an Underlying Fund). As a shareholder of an Underlying Fund, a Fund would bear, along with other shareholders, its *pro rata* portion of the expenses of the Underlying Fund, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Fund bears directly in connection with its own operations.

The Markets and Instruments Traded by the Underlying Funds May Be Illiquid

At various times, the markets for securities purchased or sold by the Underlying Funds may be "thin" or illiquid, making purchases or sales at desired prices or in desired quantities difficult or impossible. This may make it impossible at times for the Underlying Funds to liquidate positions, honour requests for repurchase, or make repurchase payments.

Insolvency Risk

The default or insolvency or other business failure of any issuer of securities held by an Underlying Fund or of any counterparty of an Underlying Fund could have an adverse effect on the relevant Fund's performance and its ability to achieve its investment objectives.

Risks of Global Investing

The Underlying Funds may invest in various securities markets throughout the world. As a result, the Funds will be subject to risks relating to the possible imposition of withholding taxes on income received from or gains with respect to such securities. In addition, certain of these markets involve certain factors not typically associated with investing in established securities markets, including risks relating to: (i) differences between markets, including potential price volatility in and relative liquidity of some foreign securities markets; (ii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; and (iii) certain economic and political risks, including potential exchange control regulations and potential restrictions on foreign investment and repatriation of capital.

Underlying funds may have different settlement cycles than that of the Funds. Thus, there may be mismatch between the two settlement cycles causing the Funds to use borrowing on a temporary basis to meet such obligations. This may result in charges being incurred by the relevant Fund. Any such borrowing will comply with the Central Bank Rules. Further, each underlying fund may not be valued at the same time or on the same day as the relevant Fund and accordingly the net asset value of such underlying fund used in the calculation of the Net Asset Value of the relevant Fund will be the latest available net asset value of such underlying fund (further details on the calculation of the Net Asset Value are set out in the section ‘Determination of Net Asset Value’).

To the extent that the relevant Fund is invested in Underlying Funds, the success of the relevant Fund shall depend upon the ability of the Underlying Funds to develop and implement investment strategies that achieve the relevant Funds’ investment objective. Subjective decisions made by the Underlying Funds may cause the relevant Fund to incur losses or to miss profit opportunities on which it could otherwise have capitalised. In addition, the overall performance of the relevant Fund will be dependent not only on the investment performance of the Underlying Funds, but also on the ability of the Principal Money Manager (or its duly appointed delegate) to select and allocate the Funds’ assets among such Underlying Funds effectively on an ongoing basis. There can be no assurance that the allocations made will prove as successful as other allocations that might otherwise have been made, or as adopting a static approach in which Underlying Funds are not changed.

Underlying Funds may be leveraged or unleveraged. The use of leverage creates special risks and may significantly increase the investment risk of the Underlying Funds. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Underlying Funds’ exposure to capital risk and interest costs.

Emerging Market risk

A portion of the assets of a Fund, particularly Russell Investments Emerging Markets Equity Fund, Russell Investments Global Bond Fund, Russell Investments Global High Yield Fund, Russell Investments Multi-Asset Growth Strategy Euro Fund, Russell Investments World Equity Fund II and Russell Investments Emerging Market Debt Fund may be invested in Emerging Markets.

The risks involved in Emerging Market investment are likely to exceed the risks of investment in more mature markets. Funds that have a significant exposure to Emerging Markets may only be suitable for well-informed investors. The fundamental risks associated with these markets are summarised below:

Accounting Standards:
In Emerging Markets there is an absence of uniform accounting, auditing and financial reporting standards and practices.

Business Risk:
In some Emerging Markets, for example Russia, crime and corruption, including extortion and fraud, pose a risk to businesses. Property and employees of underlying investments may become targets of theft, violence and/or extortion.

Country Risk:
The value of the Fund's assets may be affected by political, legal, economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.
Currency Risk:

The currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

Disclosure:

Less complete and reliable fiscal and other information may be available to investors.

Political:

Some Emerging Market governments exercise substantial influence over the private economic sector and the political and social uncertainties that exist can be significant. In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalisation, intervention in the securities market and trade settlement, and imposition of foreign investment restrictions and exchange controls. Government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the value of securities in a Fund's portfolio.

Tax:

The taxation system in some countries in Emerging Markets is subject to varying interpretations, frequent changes and inconsistent enforcement at the federal, regional and local levels. Tax laws and practices in Eastern Europe are at an initial stage of development and are not as clearly established as in developed nations. In addition to withholding taxes on investment income, some Emerging Markets may impose different capital gains taxes on foreign investors and can even limit foreign ownership of securities.

Economic:

Another risk common to many such countries is that the economy is heavily export oriented and, accordingly, is dependent upon international trade. The existence of overburdened infrastructures and obsolete financial systems also presents risks in certain countries.

Regulatory:

Some Emerging Markets may have a lower level of regulation, enforcement of regulations and monitoring of investors' activities than more developed markets.

Legal:

Risks associated with many Emerging Market legal systems (for example the Russian and Chinese legal system) include (i) the untested nature of the independence of the judiciary and its immunity from economic, political or nationalistic influences; (ii) inconsistencies among laws, Presidential decrees and Government and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; (v) conflicting local, regional and federal laws and regulations; (vi) the relative inexperience of judges and courts in interpreting new legal norms; and (vii) the unpredictability of enforcement of foreign judgments and foreign arbitration awards. There is no guarantee that further judicial reform aimed at balancing the rights of private and governmental authorities in courts and reducing grounds for re-litigation of decided cases will be implemented and succeed in building a reliable and independent judicial system. Whilst fundamental reforms relating to securities investments and regulations have been initiated in recent years there may still be certain ambiguities in interpretation and inconsistencies in their application. Monitoring and enforcement of applicable regulations remains uncertain.

Market:

The securities markets of developing countries are not as large as the more established securities markets and have considerably less trading volume, which can result in a lack of liquidity and high price volatility. There may potentially be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors can adversely affect the timing and pricing of a Fund's acquisition or disposal of securities.

Investing in the securities of issuers operating in those Emerging Markets considered to be frontier emerging markets carries a high degree of risk and special considerations not typically associated with investing in more traditional developed markets. In addition, the risks associated with investing in the securities of issuers operating in Emerging Market countries are magnified when investing in such frontier emerging market countries. These types of investments could be affected by factors not usually associated with investments in more traditional developed markets, including risks associated with expropriation and/or nationalisation, political or social instability, pervasiveness of corruption and crime, armed conflict, the impact on the economy of civil war, religious or ethnic unrest and the withdrawal or non-renewal of any licence enabling a Fund to trade in securities of a particular country, confiscatory taxation, restrictions on transfers of assets, lack of uniform accounting, auditing and financial reporting standards, less publicly available financial and other information, diplomatic development which could affect investment in those countries and potential difficulties in enforcing contractual obligations. These risks and special considerations make investments in securities in such frontier emerging market countries highly speculative in nature and, accordingly, an investment in a Fund's shares must be viewed as highly speculative in nature and may not be suitable for an investor who is not able to afford the loss of their entire investment. To the extent that a Fund invests a significant percentage of its assets in a single frontier emerging market country, a Fund will be subject to heightened risk associated with investing in frontier emerging market countries and additional risks associated with that particular country.

Settlement:

Practices in relation to settlement of securities transactions in Emerging Markets involve higher risks than those in established markets, in part because the Company will need to use counterparties which are less well capitalised. In addition, custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if a Fund is unable to acquire or dispose of a security. The Depositary is responsible for the proper selection and supervision of its correspondent banks in all relevant markets in accordance with Irish law and regulation. In certain Emerging Markets, registrars are not subject to effective government supervision nor are they always independent from issuers. Investors should therefore be aware that the Funds concerned could suffer loss arising from potential registration problems.

Central and Eastern Europe:

Certain markets in Central and Eastern Europe present specific risks in relation to the settlement and safekeeping of securities. These risks result from the fact that physical securities may not exist in certain countries; as a consequence, the ownership of securities is evidenced only on the issuer's register of shareholders. Each issuer is responsible for the appointment of its own registrar. In the case of Russia, this results in a broad geographic distribution of several thousand registrars across Russia. Russia's Federal Commission for Securities and Capital Markets (the "Commission") has defined the responsibilities for registrar activities, including what constitutes evidence of ownership and transfer procedures. However, difficulties in enforcing the Commission's regulations mean that the potential for loss or error still remains and there is no guarantee that the registrars will act according to the applicable laws and regulations. Widely accepted industry practices are still in the process of being established. When registration occurs, the registrar produces an extract of the register of shareholders as at that particular point in time. Ownership of shares is evidenced by the records of the registrar, but not by the possession of an extract of the register of shareholders. The extract is only evidence that registration has taken place. It is not negotiable and has no intrinsic value. In addition, a registrar will typically not accept an extract as evidence of ownership of shares and is not obligated to notify the Depositary, or its local agents in Russia, if or when it amends the register of shareholders. As a consequence of this Russian securities are not on physical deposit with the Depositary or its local agents in Russia. Therefore, neither the Depositary nor its local agents in Russia can be considered as performing a physical safekeeping or custody function in the traditional sense. The registrars are neither agents of, nor responsible to, the Depositary or its local agents in Russia. Investments in securities listed or traded in Russia will only be made in equity and/or fixed income securities that are listed or traded on level 1 or level 2 of the RTS stock exchange or MICEX.

The political, legal and operational risks of investing in Russia issuers may be particularly pronounced. Certain Russian issuers may also not meet internationally accepted standards of corporate governance. These circumstances may reduce the value of the assets that are acquired or may prevent full or partial access by a Fund to these assets to its detriment.

To the extent that a Fund invests directly in the Russian markets, increased risks are incurred particularly with regard to settlement of transactions and custody of the assets. In Russia the legal claim to securities is asserted by means of entry in a register. Maintenance of this register may, however, diverge significantly from internationally accepted standards. The Fund may lose its entry in the register, in whole or in part, particularly through negligence, lack of care or even fraud. It is also not possible to guarantee at present that the register is maintained independently, with the necessary competence, aptitude and integrity, and in particular without the underlying corporations exerting an influence; registrars are not subject to any result in loss of rights. Moreover, the possibility cannot be excluded that, when investing directly in Russian markets, claims to title of the relevant assets by third parties may already exist, or that acquisition of such assets may be subject to restrictions about which the purchaser has not been informed.

Investing through Stock Connect

If a Fund is permitted by its investment policy to invest on a regulated market in China, there are various means of the Fund creating exposure, including using American depositary receipts and H shares (which are shares of a company incorporated in the Chinese mainland that are listed on the Hong Kong Stock Exchange). A Fund may also invest in certain eligible securities (“Stock Connect Securities”) that are listed and traded on the Shanghai Stock Exchange (“SSE”) through the Hong Kong – Shanghai Stock Connect program or the Shenzhen Stock Exchange ("SZSE") through the Hong Kong - Shenzhen Stock Connect program (“Stock Connect”). The Stock Exchange of Hong Kong Limited (“SEHK”), SSE, Hong Kong Securities Clearing Company Limited (“HKSCC”) and China Securities Depository and Clearing Corporation Limited originally developed Stock Connect as a securities trading and clearing program to establish mutual market access between SEHK and SSE. The Program was subsequently extended to establish mutual market assess between SEHK and SZSE. Unlike other means of foreign investment in Chinese securities, investors in Stock Connect Securities are not subject to individual investment quotas or licensing requirements. Additionally, no lock-up periods or restrictions apply to the repatriation of principal and profits.

However, a number of restrictions apply to Stock Connect trading that could affect a Fund’s investments and returns. For example, the home market’s laws and rules apply to investors in the Stock Connect program. This means that investors in Stock Connect Securities are generally subject to PRC securities regulations and SSE or SZSE listing rules as appropriate, among other restrictions. Further, an investor may not sell, purchase or transfer its Stock Connect Securities by any means other than through Stock Connect, in accordance with applicable rules. Although individual investment quotas do not apply, Stock Connect participants are subject to daily investment quotas, which could restrict or preclude a Fund’s ability to invest in Stock Connect Securities. A purchase order that has been submitted but not yet executed may be rejected, furthermore, it is possible for the purchase order to be subsequently rejected even after it has accepted for execution in the event that the daily quotas have been exceeded. Trading in the Stock Connect program is subject to risks relating to applicable trading, clearance and settlement procedures that are untested in the PRC. Finally, the withholding tax treatment of dividends and capital gains payable to overseas investors currently is unsettled.

Where shares are purchased through Stock Connect, a Fund would only have a contractual claim against HKSCC for the rights and interests in such shares. The Fund does not have any proprietary rights. Technically, as the PRC legal system does not recognise the concept of beneficial ownership, the PRC authorities recognise HKSCC as the legal owner of such shares and not the Fund.

Because Stock Connect is in its early stages, additional developments are likely. It is unclear whether or how such developments may affect a Fund’s investments or returns. Additionally, the application and interpretation of the laws and regulations of Hong Kong and the PRC are uncertain, as are the rules, policies and guidelines published or applied by relevant regulators and exchanges in respect of the Stock Connect program. These may have a negative impact on a Fund's investments and returns.

Small Cap Companies

The Funds may, invest in small capitalisation stocks and there may be a less liquid market in these stocks than in the case of large and mid-capitalisation stocks and the stock market price of these stocks may be more volatile than large capitalisation stocks and somewhat more speculative.

Smaller or newer companies may suffer more significant losses as well as realise more substantial growth than larger or more established issuers because they may lack depth of management, be unable to generate funds necessary for growth or be developing or marketing new products or services for which markets are not established. In addition, such companies may be insignificant in their industries and may become subject to intense competition from larger or more established companies.

Fixed Income Risk

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time. The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity. Investment grade securities may be subject to the risk of being downgraded to a rating that is below investment grade. Shareholders should note that where investment grade securities are downgraded to a rating that is below investment grade after acquisition, there is no specific requirement to sell such securities. In the event of such downgrading, the Principal Money Manager or its duly appointed delegates will promptly re-assess the credit quality of such instruments to determine the action to be taken (i.e. hold, reduce or buy).

Many fixed income securities especially those issued at high interest rates provide that the issuer may repay them early. Issuers often exercise this right when interest rates decline. Accordingly, holders of securities that are pre-paid may not benefit fully from the increase in value that other fixed income securities experience when rates decline. Furthermore, in such a scenario a Fund may re-invest the proceeds of the pay-off at the then current yields, which will be lower than those paid by the security that was paid off. Pre-payments may cause losses on securities purchased at a premium, and unscheduled pre-payments, which will be made at par, will cause a Fund to experience loss equal to any unamortized premium.

An investment in sovereign debt securities, including, but not limited to, those issued by sovereign / government bodies of countries in the Eurozone, may be subject to credit and / or default risks. Particularly high (or increasing) levels of government fiscal deficit and / or high levels of government debts, amongst other factors, may adversely affect the credit rating of such sovereign debt securities and may lead to market concerns of higher default risk. In the unlikely event of downgrading or default, the value of such securities may be adversely affected resulting in the loss of some or all of the sums invested in such securities.

Asset Backed Securities Risk

Asset backed securities are often subject to extension and prepayment risks, which may have a substantial impact on the timing of their cashflows. The average life of each individual security may be affected by a large number of factors such as structural features (including the existence and frequency of exercise of any optional repurchase, mandatory repurchase or prepayment or sinking fund features), the payment or the prepayment rates of the underlying assets, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets. As a result, no assurance can be made as to the exact timing of cashflows to the relevant Fund. This uncertainty may substantially affect the returns of a Fund.

Depositary Risk
If a Fund invests in assets that are financial instruments that may be held in custody ("**Custody Assets**"), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary

is required to return identical assets to those lost or a corresponding amount to the Fund without undue delay. If a Fund invests in assets that are not financial instruments that may be held in custody ("**Non-Custody Assets**"), the Depositary is only required to verify the Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement.

As it is likely that the Funds may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differs significantly.

The Funds enjoy a strong level of protection in terms of Depositary liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower. Accordingly, the greater the proportion of a Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case whether a specific investment by the Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Fund invests in from time to time that would be treated similarly. Given the framework of Depositary liability under UCITS V, these Non-Custody Assets, from a safekeeping perspective, expose the Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

Operational Risks (including Cyber Security and Data Security)
An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorised persons and errors caused by service providers such as the Manager or the Administrator. While the Funds seek to minimise such events through controls and oversight, there may still be failures that could cause losses to a Fund.

As part of its management services, the Manager (and its delegates) may process, store and/or transmit electronic information, including information relating to the transactions of the Funds and personally identifiable information of the Shareholders. Similarly, service providers of the Manager and of the Company, especially the Administrator, may process, store and transmit such information. The Manager (and its delegates), Administrator and Depositary (and their respective groups) each maintain information technology systems which each service provider believes are reasonably designed to protect such information and prevent data loss and security breaches. However, like any other system, these systems cannot provide absolute security.

The techniques used to obtain unauthorised access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Manager (and its delegates) may be susceptible to compromise, leading to a breach of the Manager's (and its delegates') network. The Manager's (and its delegates) systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by the Manager (and its delegates) to the Shareholders may also be susceptible to compromise.

The service providers of the Manager and the Company are subject to the same electronic information security threats as the Manager. If the Manager or the service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Company and personally identifiable information of the Shareholders may be lost or improperly accessed, used or disclosed.

Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Company and its delegates, the loss or improper access, use or disclosure of proprietary information may cause the Manager or a Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the relevant Fund and the Shareholders' investments therein.

It should be noted that Shareholders in the Company will be afforded all appropriate safeguards and rights in accordance with the Data Protection Legislation.

Information and Data from Third Parties

The Manager and Principal Money Manager (and its duly appointed delegates) are each dependent upon information and data from third parties (which may include providers for research, reports, screenings, ratings and/or analysis such as index providers and consultants) and such information or data may be incomplete, inaccurate or inconsistent. In particular, there are limitations to the availability and the quality of sustainability related data.

Sustainable Finance Regulation

The EU has created a financial policy framework of regulatory measures aimed at mobilising finance for sustainable growth and channelling private investment to the transition to a climate-neutral economy (the "**EU Sustainable Finance Action Plan**"). Pursuant to the EU Sustainable Finance Action Plan, the EU is introducing new sustainable finance regulations, including SFDR, as well as making sustainability related updates to existing regulation ("**Sustainable Finance Regulations**"). The Sustainable Finance Regulations are being introduced on a phased basis and some elements, such as regulatory technical standards, are subject to implementation delays.

The Company seeks to comply with all legal obligations applicable to it but there may be challenges in meeting the new obligations created by the Sustainable Finance Regulations. The Company may be required to incur costs to comply with the Sustainable Finance Regulations both as part of the initial implementation process and on an ongoing basis as new regulatory obligations are introduced. Political developments or changes in government policies throughout the implementation process could result in further costs for the Company.

Charging of Fees and Expenses to Capital rather than Income

Russell Investments Global Bond Fund, Russell Investments Global High Yield Fund, Russell Investments Global Credit Fund, Russell Investments Sterling Bond Fund, Russell Investments Unconstrained Bond Fund and Russell Investments Emerging Market Debt Fund seek to generate income in addition to capital growth and in order to increase the amount of income that can be distributed all of the fees and expenses of these Funds may be charged to the capital of the Funds. Shareholders should note that for these Funds there is an increased risk that on the repurchase of Shares, Shareholders may not receive back the full amount invested. In particular, as these Funds invest predominantly in debt instruments, this expense policy means that there is a greater risk of capital erosion for the Funds given the lack of potential for capital growth and the value of future returns may be diminished as a result of capital erosion. Shareholders should note that the Central Bank considers any distributions made by funds which invest predominately in debt instruments to be a form of capital reimbursement.

Reinvestment of cash collateral risk

As a Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank. A Fund reinvesting cash collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security or the relevant counterparty on its obligations under the relevant contract. Many of the risks set out above will apply equally to the reinvestment of collateral, including but not limited to, the risks outlined in the sections entitled "Counterparty and Settlement Risks", "Risks associated with investment in other collective investment schemes", "Fixed Income Risk" and "Eurozone Crisis".

Taxation
Potential investors' attention is drawn to the taxation risks associated with investing in the Company as to which see the section entitled "Taxation."

Withholding Tax Risk
The income and gains of each Fund from its securities and assets may suffer withholding tax which may not be reclaimable in the countries where such income and gain arise.

FATCA
The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "IGA"). Under the IGA, an entity classified as a Foreign Financial Institution (an "FFI") that is treated as resident in Ireland is expected to provide the Irish tax authorities with certain information in respect of its "account" holders (i.e. Shareholders). The IGA further provides for the automatic reporting and exchange of information between the Irish tax authorities and the IRS in relation to accounts held in Irish FFIs by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. Provided the Company complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and may not be required to withhold on payments which it makes.

Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. In order to satisfy its FATCA obligations, the Company will require certain information from investors in respect of their FATCA status. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by all Shareholders may be materially affected.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible FATCA implications of an investment in the Company.

CRS
Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**").

The CRS, which will apply in Ireland from 1 January 2016, is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

The Company is a reporting financial institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the Company will require its investors to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the investor. The Company, or a person appointed by the Company, will report the information required to Irish Revenue by 30 June in the year following the year of assessment for which a return is due. Irish Revenue will share the appropriate information with the relevant tax authorities in participating jurisdictions.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible CRS implications of an investment in the Company.

Subscriptions/Redemptions Account
The Company operates a Subscriptions/Redemptions Account for all of the Funds. Please refer to section entitled "Use of a Subscription/Redemptions Account" above for further details on the risks applicable to any such Subscriptions/Redemptions Account.

Status of Redeeming Investors
Shareholders will be removed from the share register upon the repurchase proceeds being paid. Insofar as investors remain as Shareholders until such time as the relevant Net Asset Value has been calculated and the register updated, investors will be treated as creditors for the repurchase proceeds, rather than Shareholders from the relevant Dealing Day, and will rank accordingly in the priority of the relevant Fund's creditors. Furthermore, during this period, investors will have no rights as Shareholders under the Articles of Association, except the right to receive their repurchase proceeds and any dividend which has been declared in respect of their Shares prior to

the relevant Dealing Day, and in particular, will not have the right to receive notice of, attend or vote at any class or general meetings.

ADMINISTRATION OF THE FUNDS

Determination of the Net Asset Value

The Net Asset Value per Share of each Fund shall be determined for a Dealing Day (in accordance with the Articles of Association and by reference to the last traded price as at the most recent close of business on the market on which such investments are quoted) by 2.30 pm (Irish time) on the following Dealing Day.

The procedures and methodology for calculating the Net Asset Value per Share are summarised below:

(a) In determining the Net Asset Value per Share of a Fund the securities of a Fund which are normally listed, traded or dealt in on a Regulated Market shall be valued at the closing or last known market price which for the purposes of the Company shall be understood to mean the last traded price as at the close of business on the Regulated Market which in the opinion of the Manager is the principal Regulated Market for such securities. Securities listed or traded on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant market may be valued taking into account the level of premium or discount at the date of the valuation. The Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

(b) In the case of any investment which is not listed, traded or dealt in on a Regulated Market or the market price is unrepresentative or not available the value of such security shall be its probable realisation value as at the close of business which must be estimated with care and in good faith and shall be determined by a competent person appointed by the Manager approved for the purpose by the Depositary or such value as the Manager considers in the circumstances to be fair and which value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Directors or competent person, who is approved for the purpose by the Depositary, whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

(c) Investments in collective investment schemes will be valued at the latest available net asset value per unit of latest bid price as published by the relevant collective investment scheme or if listed or traded on a Regulated Market, in accordance with (a) above.

(d) Cash and other liquid assets will be valued at their face value with interest accrued or less debit interest, where applicable, to the Dealing Day.

(e) Exchange traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available such value shall be valued in accordance with (b) above.

(f) Notwithstanding the provisions of paragraphs (a) to (e) above:

    (i) The Manager or its delegate shall, at its discretion in relation to any particular Fund which is a short-term money market fund, have in place an escalation procedure to ensure that any material discrepancy between the market value and the amortised cost value of a money market instrument is brought to the attention of the relevant Principal Money Manager (or its delegates) or a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank.

    (ii) Where it is not the intention or objective of the Manager to apply amortised cost valuation to the portfolio of the Fund as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.

(g) Notwithstanding the generality of the foregoing, the Manager may with the approval of the Depositary adjust the value of any investment if they consider that such adjustment is required to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant. The rationale for adjusting the value must be clearly documented.

(h) If the Manager deems it necessary, a specific investment may be valued under an alternative method of valuation approved by the Depositary and the rationale/methodologies used must be clearly documented. Any liabilities of the Company that are not attributable to any Fund shall be allocated amongst the Funds based on their respective Net Asset Values or on any other basis approved by the Depositary having taken into account the nature of the liabilities.

Any liabilities of the Company that are not attributable to any Fund shall be allocated amongst the Funds based on their respective Net Asset Values or on any other basis approved by the Depositary having taken into account the nature of the liabilities.

Where a Fund is made up of more than one Class of Shares, the Net Asset Value of each Class shall be determined by calculating the amount of the Net Asset Value of the relevant Fund attributable to each Class. The amount of the Net Asset Value of a Fund attributable to a Class shall be determined by establishing the number of Shares in issue in the Class, by allocating certain Class expenses and fees to the Class and making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the Net Asset Value of the Fund accordingly. The Net Asset Value per Share of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of shares in issue in that Class. Class expenses or management fees or charges not attributable to a particular Class may be allocated amongst the Classes based on their respective Net Asset Value or any other reasonable basis approved by the Depositary and having taken into account the nature of the fees and charges. Class expenses or management fees relating specifically to a Class will be charged to that Class. In the event that Classes of Shares within a Fund are issued which are priced in a Class Currency other than the Base Currency for that Fund currency conversion costs will be borne by that Class.

Subscription Price

The initial subscription price per Share in each Class is set out in Schedule II.

The Initial Offer Period for all Classes of Shares identified in the column of the table in Schedule II headed “Initial Offer Period Status” as “New” will be available for subscription at the Initial Offer Price during the period from 9.00 am (Irish time) on 6 December 2021 and will continue until 5.00 pm (Irish time) on 3 June 2022, or such other date or dates as the Directors may determine and notify to the Central Bank. The Central Bank will be notified of any such extension in advance if subscriptions have been received and otherwise shall be notified subsequently on an annual basis.

Following the close of the Initial Offer Period of any Class of Shares, Shares in that Class will be issued at the relevant Net Asset Value per Share as determined on the Dealing Day on which they are deemed to be issued.

A Dilution Adjustment and/or Sales Charge (the latter in respect of certain Classes of Shares only) may be payable on subscriptions. Please refer to the sections entitled “Dilution adjustment” and “Sales Charge” below for further details. The Sales Charge may be payable to the Distributor or its agents on the subscription price per Share or the Net Asset Value per Share, as the case may be.

Applications for Shares

Shares of any Class in the respect of any Fund may be purchased through the Administrator by completing a subscription form (which the Manager or agent will transmit to the Administrator). Applicants will be obliged to declare to the Company at the time of their initial subscription for Shares whether they are an Irish Resident and/or a U.S. Person. The Company reserves the right to reject any application for Shares. Subscription applications may be received by facsimile or electronic means in accordance with the Central Bank’s requirements. Where an initial subscription application has been received by facsimile, the original subscription form must be received promptly along with any supporting documentation required to prevent money laundering. Subsequent facsimile subscription requests into a Shareholder’s account may be processed without the need to submit original documentation. Amendments to a Shareholder’s registration details and payment instructions will only be effected upon receipt of original documentation.

The value of Shares to be purchased must at least meet the minimum subscription stated in Schedule II. The minimum initial subscription amounts may be changed by the Directors in their absolute discretion.

For cash purchases of Shares, the applicant can purchase Shares at the Net Asset Value per Share of a Class in a Fund provided the Administrator or its agent has received a properly completed subscription form by the Trade Cut-Off Time and subscription monies by the third Dealing Day from the date on which the Manager or its agent receives the applicant's properly completed subscription form or such later time as the Manager in its sole discretion may permit. The applicant will pay from the subscription monies any foreign exchange costs associated with converting the subscription monies into the Class Currency of the Class of the Fund in which the applicant is investing at prevailing exchange rates. The Manager reserves the right, in its sole discretion, to require the applicant to indemnify the Company against any losses arising as a result of the Company's failure to receive payment as required. All subscription monies should be paid to the Subscriptions/Redemptions Account. Purchase of Shares may be made *in specie* in the Manager's sole discretion.

Subscriptions for Shares should be made in accordance with the procedures detailed in the subscription form.

If the Administrator or its agent does not receive a properly completed subscription form by the Trade Cut-Off Time, the applicant will receive the Net Asset Value per Share on the first Dealing Day thereafter on which the Manager or its agent has received the properly completed subscription form by the Trade Cut-Off Time. The Manager, on an individual basis and at its sole discretion, as agreed by the Directors, may accept properly completed subscription forms received after the Trade Cut-Off Time but before 5.00 pm (Irish time) if the delay was the result of exceptional circumstances such as electronic or other failure. However, subscription forms may not be accepted after the Net Asset Value is calculated on each Dealing Day.

Investors shall not be entitled to receive or accrue dividends in respect of the Dealing Day on which their subscription is processed and dividends will instead begin to accrue from the next Dealing Day.

For subscriptions for a specific number of Shares, the Administrator will accept a subscription where the applicant (1) is required to make payment for the Shares by the third Dealing Day from the date on which the Manager or its agent receives the applicant's properly completed subscription form or such later time as the Manager in its sole discretion may permit and (2) in the sole discretion and upon the request of the Manager, the applicant agrees to indemnify the Company against any losses arising as a result of the Company's failure to receive payment as required. Any shares subscribed for in this manner will only be provisionally allotted until such time as they are fully paid.

The Articles of Association provide that the Company may issue Shares in a Fund in exchange for investments which the Company may acquire in accordance with the investment objectives, policies and restrictions of the relevant Fund and may hold or sell, dispose or otherwise convert such securities into cash. No Shares shall be issued until the investments are entrusted to the Depositary or its nominee. The number of Shares issued in exchange for a subscription *in specie* must not exceed the number of Shares that would have been issued for the cash equivalent. The Depositary must be satisfied that the terms of any such exchange will not be such as are likely to result in any prejudice to the existing Shareholders of the relevant Fund.

The Company will not be registered under the U.S. Investment Company Act of 1940 and the Shares will not be registered under the U.S. Securities Act. Accordingly, the Shares may not be purchased by or for the account of a U.S. Person.

The Manager is not registered as a CPO or as a CTA with respect to a Fund in reliance on CFTC Rules 4.13(a)(3) and 4.14(a)(8). Currently only the Russell Investments World Equity Fund II will trade commodity interests within the meaning of the CEA. Generally, these rules allow the relevant Fund's assets to be invested in commodity interests within the meaning of the CEA without the Manager's registration as a CPO or as a CTA if one or both of the following tests are met with respect to the relevant Fund's futures and commodities positions: (i) the aggregate initial margin and premiums required to establish such positions, determined at the time the most recent position was established, will not exceed 5% t of the liquidation value of such Fund's portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into (without regard to the "in-the-money amount" (as defined under the CEA), if any, of an option at the time of purchase); or (ii) the aggregate net notional value of such positions, determined at the time the most recent position was established, does not exceed 100% of the liquidation value of such Fund's portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into. For these purposes, (x) the term "notional value" is calculated for each such futures position by multiplying the number of contracts by the size of the contract, in contract units (taking into account any multiplier specified in the contract), by the current market price per unit, and for each such option position by multiplying the number of contracts by the size of the contract, adjusted by its delta, in contract units (taking into account any multiplier specified in the contract), by the strike price per unit;

and (y) such Fund may net contracts with the same underlying commodity across designated contract markets, registered derivatives transaction execution facilities and foreign boards of trade.

As a result of the Manager's reliance on the exemptions from registration described above, the Manager is not required to provide prospective investors with a CFTC compliant disclosure document, nor is the Manager required to provide investors with certified annual reports that satisfy the requirements of CFTC Regulations applicable to registered CPOs. The Company does, however, intend to provide investors with audited annual financial statements.

The Manager reserves the right to reject in whole or in part any application for Shares. Any Class of Shares may be closed for subscription either temporarily or permanently at the discretion of the Manager. Where an application for Shares is rejected, the subscription monies shall be returned to the applicant within fourteen days of the date of such application at the risk of the applicant and without interest.

Each Shareholder must notify the Administrator in writing of any change in the information contained in the application form (including as to status as an Irish Resident or a U.S. Person) and furnish the Administrator with whatever additional documents relating to such change as it may request. Shareholders are obliged to notify the Company in the event that they become Irish Residents and shall immediately dispose of, or cause to have repurchased, any Shares held by them. Shareholders are further obliged to notify the Company in the event that they become U.S. Persons, in which case they will be obliged to immediately dispose of or cause to have repurchased any Shares held by them.

Anti-Money Laundering and Counter Terrorist Financing Measures

The Company is regulated by the Central Bank, and must comply with the measures provided for in the Criminal Justice (Money Laundering & Terrorist Financing) Acts 2010 and 2018 which is aimed towards the prevention of money laundering. In order to comply with these anti-money laundering regulations, the Administrator, on the Company's behalf, will require from any subscriber or Shareholder certain verification of the identity information. The Company and the Administrator each reserve the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner.

The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant. In the event that the Administrator requires further proof of the identity of any applicant the Administrator will contact the applicant on receipt of subscription instructions. In the event of delay or failure by the applicant to produce any information required for verification purposes or the signed original application form the Administrator may refuse to accept the application and return all subscription monies at the risk of the applicant and without interest.

It is further acknowledged that the Administrator, in the performance of its delegated duties, shall be held harmless by the applicant against any loss arising as a result of a failure to process the subscription if such information as has been requested by the Administrator has not been provided by the applicant.

Data Protection

Prospective investors should note that by virtue of making an investment in the Company and the associated interactions with the Company and its affiliates and delegates (including completing the Application Form, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Company with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the Company and its affiliates and delegates with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation. The Company shall act as a data controller in respect of this personal data and its affiliates and delegates, such as the Manager, the Administrator and the Principal Money Manager may act as data processors (or joint data controllers in some circumstances).

The Company has prepared a document outlining the Company's data protection obligations and the data protection rights of individuals under the Data Protection Legislation (the "Privacy Notice").

All new investors shall receive a copy of the Privacy Notice as part of the process to subscribe for Shares in the Company and a copy of the Privacy Notice will be sent to all existing investors in the Company that subscribed prior to the Data Protection Legislation coming into effect.

The Privacy Notice contains information on the following matters in relation to data protection:

; that investors will provide the Company with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation;

; a description of the purposes and legal bases for which the personal data may be used;

; details on the transmission of personal data, including (if applicable) to entities located outside the EEA;

; details of data protection measures taken by the Company;

; an outline of the various data protection rights of individuals as data subjects under the Data Protection Legislation;

; information on the Company's policy for retention of personal data;

; contact details for further information on data protection matters.

Given the specific purposes for which the Company and its affiliates and delegates envisage using personal data, under the provisions of the Data Protection Legislation, it is not anticipated that individual consent will be required for such use. However, as outlined in the Privacy Notice, individuals have the right to object to the processing of their data where the Company has considered this to be necessary for the purposes of it's or a third party's legitimate interests

Repurchases of Shares

Shareholders may apply to have their Shares redeemed in accordance with the procedures set out below.

Where a repurchase request is received from an Irish Resident (other than an Exempt Irish Resident) the Company shall deduct from the repurchase monies such amount as may be necessary to account for any tax due on the repurchase.

If the Company receives requests for the repurchase of Shares representing 10 per cent. or more of the Net Asset Value of a Fund in respect of any Dealing Day, the Directors may, in their sole discretion, elect to restrict the total value of Shares to be redeemed to 10 per cent. or more of that Fund’s Net Asset Value. If the Directors elect to restrict the repurchase of Shares in this manner then:

1. all relevant repurchase requests will be scaled down pro rata to the value of Shares requested to be redeemed; and
2. subject to the above restriction, any Shares which are not repurchased on a Dealing Day shall be treated as if a request for repurchase has been made in respect of such Shares for the next and each subsequent Dealing Day until all of the Shares to which the original request(s) related have been purchases.

The Articles of Association also permit the Company, either with the approval of the applicant Shareholder, or in the case of any repurchase request in respect of Shares representing 5 per cent. or more of the share capital of a Fund in the Company’s sole discretion, to satisfy any application for repurchase of Shares by the transfer of assets of the Company *in specie* to the Shareholder, provided that the nature of the assets to be transferred shall be determined by the Directors on such basis as the Directors, with the approval of the Depositary, shall deem equitable and not prejudicial to the interests of the remaining Shareholders. At the request of the Shareholder making such a repurchase request, such assets shall be sold (the cost of the sale of the relevant Shares which may be charged to the Shareholder) and the proceeds of sale shall be transmitted to the Shareholder.

Shareholders may request the repurchase of their Shares on or with effect from a Dealing Day by sending a written repurchase request to the Administrator so that such request is received by the relevant Trade Cut-Off Time. Any repurchase request form received by the Administrator after the relevant Trade Cut-Off Time shall be held in abeyance and should be effective on the next succeeding Dealing Day.

The Manager on an individual basis and at its sole discretion, as agreed by the Directors, may accept properly completed repurchase request forms after the relevant Trade Cut-Off Time if the delay was the result of exceptional circumstances such as electronic or other failure. However, repurchase request forms may not be accepted after the Net Asset Value is calculated on each Dealing Day.

Payment will only be effected where the original application form has been received by the Administrator in advance of a repurchase request. Repurchase proceeds will normally be paid to Shareholders within fourteen days of the acceptance of the repurchase request and any other relevant documentation.

Dilution adjustment

The actual cost of purchasing or selling the underlying investments in a Fund may be higher or lower than the last traded price used in calculating the Net Asset Value per Share. The effects of dealing charges, commissions and dealing at prices other than the last traded price may have a materially disadvantageous effect on the Shareholders' interests in a Fund. To prevent this effect, known as 'dilution' and to protect Shareholders, the Company may charge a Dilution Adjustment when there are net inflows into a Fund or net outflows from a Fund, so that the price of a Share in the Fund is above or below that which would have resulted from a valuation based on the last traded price. The charging of a dilution adjustment may either reduce the repurchase price or increase the subscription price of the Shares in a Fund. Where a Dilution Adjustment is made, it will increase the Net Asset Value per Share where the Fund receives net subscriptions and will reduce the Net Asset Value per Share where the Fund receives net repurchases. The charging of a Dilution Adjustment on the Initial Offer Price will similarly be applied at the launch of any new Class of Shares in a Fund that is already established and will have the effect of reducing the number of Shares issued. The Initial Offer Price will be published in the official price history. Dilution Adjustments may apply in the normal manner on the closing of an individual Class but will not be applied at the closure of a Fund where actual closure costs will be reflected instead across all of the Classes of Shares.

The imposition of a Dilution Adjustment will depend on the value of subscriptions or repurchases of Shares on any Dealing Day. The Company may make a dilution adjustment:

(i) if net subscriptions or repurchases (excluding in specie transfers) exceed certain pre-determined percentage thresholds relating to a Fund's Net Asset Value (where such percentage thresholds have been pre-determined for each Fund from time to time by the Directors or a committee nominated by the Directors); or
(ii) where a Fund is in a continual decline (i.e. is suffering a net outflow of investments); or
(iii) in any other case where the Company reasonably believes that it is in the interests of Shareholders to impose a Dilution Adjustment.

The Dilution Adjustment for each Fund will be calculated by reference to the typical costs of dealing in the underlying investments of that Fund, including any dealing spreads, market impact, commissions, fees and taxes. These costs can vary over time and as a result the amount of dilution adjustment will also vary over time. The price of each Class of Share in a Fund will be calculated separately but any Dilution Adjustment will affect the price of Shares of each Class in a Fund in an identical manner. When the Dilution Adjustment is not made and Shares are bought or sold there may be an adverse impact on the Net Asset Value of a Fund.

Any in specie subscriptions or repurchases will not be taken into account when determining whether there are net inflows or outflows from a Fund. Shareholders subscribing or repurchasing in specie will do so at the prevailing Net Asset Value per Share, without a Dilution Adjustment applied. However, in the case of a Fund which may suffer stamp duty costs as a result of an in specie subscription a Dilution Adjustment may be applied sufficient to reflect the cost of the stamp duty charges incurred as a result of the in specie subscription.

Dilution Adjustments may be applied on any Dealing Day but the possible amount of such adjustments will be reviewed from time to time by the Principal Money Manager. The details of the Dilution Adjustment that have been applied to subscriptions and/or repurchases can be obtained by a Shareholder on request from the Principal Money Manager.

Transfers of Shares

All transfers of Shares shall be effected by transfer in writing in any usual or common form or in any other form and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the share register in respect thereof. The registration of transfers may be suspended at such times and for such periods as the Directors from time to time may determine, provided always that such registration shall not be suspended for more than thirty days in any year. The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Company, or at such other place as the Directors may reasonably require, together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and a declaration from the transferee confirming whether the transferee is an Irish Resident and/or a U.S. Person. The measures aimed towards the prevention of money laundering, as described above under "Application of Shares", apply equally to transfers of Shares. The Administrator shall decline to register any transfer of Shares if in consequence of such transfer the transferee does not meet the minimum initial subscription as set out in Schedule II.

Certificates

The Administrator shall be responsible for maintaining the Company's register of Shareholders in which all issues, repurchases, conversions and transfers of Shares will be recorded. No share certificates shall be issued in respect of the Shares, but each Shareholder shall be entitled to receive a written confirmation of ownership in respect of the Shares. A Share may be registered in a single name or in up to four joint names.

Distribution Policy

Each of the Funds may issue Income Class Shares, Accumulation Class Shares, Hybrid Accumulation Class Shares or Roll-Up Class Shares. All Share Classes are Accumulation Class Shares unless otherwise indicated in the name of the Share Class.

Income Class Shares

Income Class Shares are shares that distribute Net Income from time to time, subject to Directors' discretion, on a Distribution Date. Distribution Dates may vary between Classes within a Fund. The amount of any distribution on different Share Classes of Income Class Shares in a Fund may vary to reflect any differing charges and expenses suffered by such Share Classes. Any such distribution shall be made from Net Income. It should be noted that Net Income is calculated differently in relation to Funds which prioritise the generation of income over capital growth and in such Funds any applicable fees and expenses are charged to the capital of the Fund rather than the income of the Fund. Where the actual expenses incurred cannot be determined, estimated expenses will be used. An investor in Income Class Shares shall have the choice of investing the distribution in additional Income Class Shares or receiving payment by telegraphic transfer in Class Currency of the Income Class Shares in which the investor is invested and the investor will indicate a preference in writing to the Company or its agent at the time of the investor's application for Income Class Shares. It should be noted that the declaration of distributions in those Funds which charge fees (including management fees) and expenses to capital rather than income could result in the erosion of capital in those Funds and that increased income will be achieved by foregoing some of the potential for future capital growth.

Any currency conversion that take places on distributions will be done at prevailing exchange rates. Any distribution monies which have not been claimed within six years of the declaration of the distribution shall be forfeited and shall form part of the assets of the relevant Fund. The Company will be obliged and entitled to deduct an amount, as more particularly described in the section entitled "Taxation", in respect of Irish taxation from any dividend payable to an investor holding Income Class Shares of any Fund who is Irish Resident or who is not Irish Resident and has failed to make a true and correct declaration to that effect to the Administrator.

Accumulation Class Shares

Accumulation Class Shares are shares that declare a distribution but whose Net Income is then reinvested in the capital of the relevant Fund on the Distribution Date.

Roll-Up Class Shares

Roll-Up Class Shares do not declare or distribute Net Income and the Net Asset Value therefore reflects Net Income.

Hybrid Accumulation Class Shares

Hybrid Accumulation Class Shares are shares that declare a distribution and then distribute a portion of such net income, 10 per cent of which is paid out to Shareholders as an income distribution from time to time, subject to Directors' discretion, on a Distribution Date, with the balance being reinvested in the capital of the relevant Fund, thereby increasing the Net Asset Value per Share for a Hybrid Accumulation Class Share relative to an Income Class Share. The Distribution Date is available on request from the Company.

Classes of Shares in issue in the same Fund, for any distribution status, will have all distributable income of a Fund,
after deduction of expenses (where such expenses are charged to income rather than capital), allocated by Share Class in accordance with the value of their respective interests.

U.K. Reporting Fund Status
From and in respect of the accounting period commencing 1 April 2012 it is intended that the Company will conduct its affairs so as to enable U.K. reporting fund status to be obtained.

Amongst other requirements, a reporting fund must report the income returns of the Company on a per-Share basis to each relevant Shareholder for each reporting period.

Shareholders and potential investors who are resident or ordinarily resident in the U.K. for tax purposes are advised to consult their professional advisors concerning possible taxation or other consequences of the U.K. distributor status and U.K. reporting fund status regimes.

Mandatory Repurchase of Shares and Forfeiture of Distributions

Shareholders shall immediately notify the Company and the Administrator in writing in the event that it becomes a U.S. Person or holds Shares on behalf of a U.S. Person. The Company further reserves the right to repurchase any Shares on thirty days' notice to a Shareholder if the Directors have reason to believe that the Shares are owned directly or beneficially by any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares, or if in the opinion of the Directors the holding might result in the Company or Shareholders incurring any liability to taxation or suffering pecuniary or administrative disadvantages which the Company or the Shareholders might not otherwise suffer or incur, or where any person who is or has acquired such Shares on behalf of or for the benefit of a U.S. Person or where any person does not supply any of the information or declarations required under the Articles of Association within 7 days of a request being sent by the Directors.

The Articles of Association of the Company permit the Company to repurchase the Shares where, during a period of six years, no cheque in respect of any dividend on the Shares has been cashed and no acknowledgement has been received in respect of any Share certificate or other confirmation of ownership of the Shares sent to the Shareholder and the repurchase proceeds will be held in a separate interest bearing account and the Shareholder shall be entitled to claim the amount standing to his credit in such account. Any distribution monies which have not been claimed within six years of the declaration of distribution shall be forfeited and shall form part of the assets of the relevant Fund.

Publication of the Price of the Shares

Except where the determination of the Net Asset Value per Share has been suspended, in the circumstances described below, the latest Net Asset Value per Share in each Fund shall be available at the registered office of the Administrator on each Dealing Day and shall be published (so far as is practicable) daily on the first Business Day after the Dealing Day on Bloomberg (www.bloomberg.com) a public website.

In addition to the information disclosed in the periodic reports of the Company, the Company may, from time to time, make available to investors portfolio holdings and portfolio-related information in respect of one or more of the Funds. Any such information will be available to all investors in the relevant Fund on request. Any such information will only be provided on a historical basis and after the relevant Dealing Day to which the information relates.

Temporary Suspension of Valuation and of Issues and Repurchases of Shares

The Directors may, following consultation with the Manager, at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, redemption and exchange of Shares and the payment of repurchase proceeds:

(i) any period (other than ordinary holiday or customary weekend closings) when any Regulated Market is closed which is the main Regulated Market for a significant part of the Fund's assets, or in which trading thereon is restricted or suspended; or

(ii) any period when an emergency exists as a result of which disposal by the Fund of investments which constitute a substantial portion of the assets of the Fund is not practically feasible; or

(iii) any period when for any reason the prices of any investments of the Fund cannot be reasonably, promptly or accurately ascertained by the Manager; or

(iv) any period when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the Fund cannot, in the opinion of the Manager, be carried out at the normal rate of exchange; or

(v) any period when the proceeds of any sale or repurchase of the Shares cannot be transmitted to or from the Fund's account.

All reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Details of any such suspension will be notified immediately (without delay) on the same Business Day to the Central Bank and will also be notified to all Shareholders as soon as practicable via official notification. Where Shareholders who have requested subscriptions or redemptions of Shares of any Class in any Fund or exchanges of Shares of one Class in any Fund to another, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted.

Conversion of Shares

The Articles of Association permit Shareholders with the consent of the Directors to convert their Shares in any Fund to Shares in any other Fund on giving notice to the Manager in such form as the Manager may request. Conversion shall take place in accordance with the following formula:

$$NS = \frac{(S \times R \times F) - X}{P}$$

where:

NS = the number of Shares which will be issued in the new Fund;
S = the number of the Shares to be converted;
R = the repurchase price per Share after deduction of any repurchase charge;
F = the currency conversion factor (if any) as determined by the Manager;
P = the price of a Share of the new Fund, after the addition of any Sales Charge (as appropriate);
X = a handling charge (if any) not exceeding 5 per cent of the Net Asset Value of the Shares to be converted.

If NS is not an integral number of Shares the Company reserves the right to issue fractional Shares in the new Fund or to return the surplus arising to the Shareholder seeking to convert the Shares. Any currency conversion that takes place on conversion will be done at prevailing exchange rates.

MANAGEMENT AND ADMINISTRATION

Directors

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles of Association and may exercise all the powers of the Company to borrow money, subject to the limits and conditions set forth in the Regulations and as may from time to time be laid down by the Central Bank. The Directors may delegate certain functions to the Manager, subject to supervision and direction by the Directors.

The Directors are listed below with their principal occupations. The Company has delegated the day-to- day management of the Company to the Manager and, consequently, none of the Directors is an executive director. The address of the Directors is the registered office of the Company.

James Firn
Mr. Firn, American and British, was an employee of Russell Investments from 1988 until his retirement in June 2014. He spent eight years advising Russell Investments' US investment advisory, mutual fund and ERISA businesses before relocating to London in 1996. During his 18 years with Russell Investments in London he managed several departments, including the assurance functions, product development and marketing teams. He was the principal liaison with government, regulatory and industry groups in EMEA, and advised members of senior management in other regions in which the Russell Investments Group operates on business, product and legal matters. Currently Mr. Firn is a non executive director on the boards of fund management, administration and distribution companies authorised by the Central Bank and in the Cayman Islands. He holds a law degree from Southern Methodist University, Dallas, Texas, and is a member of the Washington State, American and International Bar Associations as well as the UK's Institute of Directors.

John McMurray
Mr. McMurray, American, is global chief risk officer and chief audit executive for Russell Investments. He leads Russell Investments' global risk management function which provides strategic direction on and assessment of Russell Investments' risk exposures including investment, credit and operational risks. In addition, he head's Russell Investments' internal audit function. He serves as a director on the Board of the Company and regularly engages the Board and EMEA management on risk-related topics. Mr. McMurray joined Russell Investments in 2010 and has more than 30 years of risk and investment management experience with large commercial and government sponsored institutions. His experience spans multiple asset classes across several market cycles. John's risk management experience encompasses consumer, commercial and counterparty market and credit exposures for securities, options, whole loans, derivatives, guarantees and insurance. Prior to joining Russell Investments, Mr. McMurray worked for the Federal Home Loan Bank of Seattle where he led that institution's risk management activities as chief risk officer. Before that, John was with JP Morgan Chase. He is a director of a number of collective investment schemes authorised by the Central Bank.

William Roberts
Mr. Roberts, British, (and Irish resident) qualified as a solicitor in Scotland in 1983, as a solicitor of the Supreme Court in Hong Kong in 1985, as a barrister and an attorney at law in Bermuda in 1988 and as an attorney at law in the Cayman Islands in 1990. He worked for several law firms in Scotland, Hong Kong, London and Bermuda between 1982 and 1990. During the period from 1990 to 1999 he was a member of W.S. Walker & Company in the Cayman Islands where he became a partner in 1994. Mr. Roberts has experience in international financial services law. He was a director of a number of companies established in Bermuda and was a director of the Cayman Islands Stock Exchange from 1996 to 1999. He is currently a director of a number of collective investment schemes authorised by the Central Bank and a number of collective investment schemes in the Cayman Islands.

David Shubotham
Mr. Shubotham, Irish, was a main board director of J. & E. Davy (an Irish stockbroking firm) from 1975 until 2002. Following graduate training with Aer Lingus, he joined J. & E. Davy in 1973. Mr. Shubotham became a partner of J. & E. Davy in 1977 with responsibility for the bond desk. In 1991 he became chief executive of Davy International, a company operating in Dublin's International Financial Services Centre. He retired in 2001. He qualified as an accountant in 1971 having graduated with a Bachelor of Commerce degree from University College Dublin in 1970 and became a member of the Society of Investment Analysts in 1975. Mr. Shubotham has served on various state committees in Ireland including the Committee for the Development of Science and Technology Strategy and the Committee for the Development of Bio Strategy. He has served as chairman of the boards of directors of the National Stud of Ireland and the National Digital Park, a joint venture with the Irish Industrial Development Authority. He was chairman of the board of directors of the Hugh Lane Municipal Gallery, Dublin for 6 years. He is a director of a number of collective investment schemes authorised by the Central Bank as well as collective investment schemes established in the Cayman Islands.

Joseph Linhares
Mr Linhares, American, is the Head of Europe, Middle East and Africa at Russell Investments. Mr Linhares is

responsible for leading and developing all aspects of Russell Investments' business in the EMEA region which includes France, Italy, the Netherlands, the Nordics, Germany, Austria, Switzerland and the Middle East. Prior to joining Russell Investments in 2017, Mr Linhares spent 16 years at Barclays Global Investors and later BlackRock. Whilst at Barclays Global Investors, he focused on the iShares ETF business, including heading up institutional and retail sales in the US. He is credited with being one of the architects for the rapid expansion of the iShares business in Europe, where he was head of iShares for EMEA until 2013. Prior to that, Mr Linhares also held positions at Citigroup and J.P. Morgan. He is a Series 7 and 24 registered representative. Mr Linhares is a director of a number of collective investment schemes authorised by the Central Bank and certain corporate entities that are part of the Russell Investments group of companies.

Neil Jenkins
Mr. Jenkins, British, is Managing Director, Investments of the Principal Money Manager which he joined in October 2006. Mr. Jenkins was educated at Keble College, Oxford, where he received first class honours in Modern Languages (German and Russian). He also holds an MSc from London Business School. In 1985 Mr. Jenkins joined Morgan Grenfell in London where he worked in export project finance in Eastern Europe. From 1988 to 1990 he was Morgan Grenfell's representative based in Moscow. From 1990 to 2000 Mr. Jenkins worked in various investment roles at Morgan Grenfell (Deutsche) Asset Management Investment Services and also spent five years assigned to Morgan Grenfell Capital Management in New York. Mr. Jenkins was Managing Director of AXA Multi Manager from January 2001 until June 2003, after which he joined Rothschild Private Management Limited as Executive Director and Head of Multi-Manager Investment, a position he held until October 2006 when he joined the Principal Money Manager. Mr. Jenkins worked in Russell's London office as senior portfolio manager of a number of funds for the Principal Money Manager: he also worked in Russell Investments' Seattle office from April 2016 to January 2018. He moved away from portfolio management responsibilities in Q3 2018, and in January 2019 he moved to a half-time position within the Principal Money Manager. He is also a director of other collective investment schemes authorised by the Central Bank.

Tom Murray
Mr Murray, Irish, has worked in investment banking and financial services for over 25 years. He is currently an independent non-executive director of several collective investment vehicles and management companies. He obtained a Batchelor of Commerce Degree from University College Dublin in 1976 and qualified as a Chartered Accountant with Coopers & Lybrand in 1980 where he was a computer audit specialist and systems analyst. He was also a member of the National Futures Association between 1990 and 1992. In 2011, Mr Murray was awarded a Diploma in Directors Duties & Responsibilities by the Institute of Chartered Accountants in Ireland.

Between 2004 and 2008, Mr Murray was a director of Merrion Corporate Finance Ltd where he was involved in several high profile transactions including the initial public offering of Aer Lingus, Eircom and the sale of Reox. Prior to joining Merrion, he was Treasury Director of Investec Bank Ireland where he was responsible for funding, asset and liability management, corporate and proprietary foreign exchange dealing, stock lending and borrowing, equity financing and structured finance activities. In 1987, he was a founder director and early shareholder in Gandon Securities Ltd, the first entity to be licenced to operate in the International Financial Services Centre, Dublin. Initially, Mr Murray served as Finance Director where, inter alia, he was instrumental in the design and implementation of the financial control and risk management systems for the proprietary trading division. In 1990 Mr Murray moved into a business development role where he established the structured finance, managed futures and equity financing units. In 2000, Gandon Securities Ltd was acquired by Investec Bank and Mr Murray was appointed Treasury Director in which role he served for 4 years.

Prior to joining Gandon between 1981 and 1987, Mr Murray was the Chief Financial Officer of Wang International Finance Ltd, the vendor financing division of Wang Computers, where he established the tax, legal and financial reporting structures for computer leasing operations in 14 countries globally.

Peter Gonella
Mr. Gonella, British, is Director of Operations for the Principal Money Manager, since 2007, where he is responsible for fund services in Europe, Middle East & Africa. His management and operational responsibilities primarily include overseeing the delivery of fund administration, fund accounting and client services. Mr. Gonella was educated at the University of Hull where he received honours in English Language & Literature. He is a CIFD, a designation awarded in 2016 by The CIFD Institute within The Institute of Banking, Ireland. Mr Gonella worked for Deutsche (Morgan Grenfell) Asset Management from 1986 to 2005 and Aberdeen Asset Management from 2005 to 2007, holding a variety of senior management and Operations Director roles including responsibility for fund accounting, client administration and vendor management. He is a director of a number of collective investment schemes authorised by the Central Bank and is also a director of other subsidiaries within Russell

Investments.

William Pearce
Mr. Pearce, British, is Senior Portfolio Manager for the Principal Money Manager, since 2005 where he is responsible for Global Equity pooled funds and segregated mandates managed for a number of sovereign wealth and national pension funds. Mr Pearce was educated at the University of Sheffield where he received honours in Business Studies and French. He holds the ASIP qualification from the UK Society of Investment Professionals and is an Associate of the CFA Society of the UK. Mr Pearce worked for Tilney Investment Management's institutional group from 1998 to 2003, managing UK equity and balanced portfolios for UK pension funds and charities. He is a director of a number of collective investment schemes authorized by the Central Bank.

The Company Secretary is MFD Secretaries Limited.

None of the Directors has entered into a service contract with the Company or is an executive of the Company. The Articles of Association do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation.

The Articles of Association provide that a Director may be a party to any transaction or arrangement with the Company or in which the Company is interested, provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. A Director may not vote in respect of any contract in which he has a material interest. However, a Director may vote in respect of any proposal concerning any other company in which he is interested, directly or indirectly, whether as an officer or shareholder or otherwise provided that he is not the holder of 5 per cent Or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in part.

The Secretary
The Company Secretary is MFD Secretaries Limited.

The Manager

The Company delegates UCITS management company functions to Carne Global Fund Managers (Ireland) Limited (the "**Manager**"). The Central Bank Regulations refer to the "responsible person", being the party responsible for compliance with the relevant requirements of the Central Bank Regulations on behalf of an Irish authorised UCITS. The Manager assumes the role of the responsible person for the Company.

The Manager

The Company has appointed the Manager to act as manager to the Company and each Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Company. The Manager is a private limited company and was incorporated in Ireland on 10 November 2003 under the registration number 377914 and has been authorised by the Central Bank to act as a UCITS management company and to carry on the business of providing management and related administration services to UCITS collective investment schemes. The Manager's parent company is Carne Global Financial Services Limited, a company incorporated in Ireland with limited liability.

The Manager is responsible for the general management and administration of the Company's affairs and for ensuring compliance with the Central Bank Regulations, including investment and reinvestment of each Fund's assets, having regard to the investment objective and policies of each Fund. However, pursuant to the Administration Agreement, the Manager has delegated certain of its administration and transfer agency functions in respect of each Fund to the Administrator.

Pursuant to the Principal Money Manager Agreement (and as detailed further below), the Manager has delegated certain investment management functions in respect of each Fund to the Principal Money Manager.

The directors of the Manager are:

Neil Clifford (nationality: Irish – Irish resident)

Mr. Clifford is a Director with the Carne Group. He is an experienced Irish-based investment professional and fund director with wide experience of the governance and operations of alternative investments at the institutional level, including infrastructure and private equity funds. He has also had experience as an equity fund manager and is a qualified risk management professional. Neil joined the Manager in October 2014 from Irish Life Investment Managers ("**ILIM**") (April 2006 – September 2014), where he was head of alternative investments. He also supervised ILIM's illiquid investments in private equity and infrastructure, including acting as an independent director on a number of investment companies. He began his career with Irish Life as a sector-focused equity fund manager. Prior to this, Neil was a senior equity analyst for Goodbody Stockbrokers (September 2000 - April 2006) in Dublin. He has also worked as an engineer with a number of leading engineering and telecoms firms in Ireland. Neil has a bachelor of electrical engineering from University College Cork and a master of business administration from the Smurfit School of Business, University College, Dublin. He is a chartered alternative investment analyst and a financial risk manager (FRM – Global Association of Risk Professionals).

Teddy Otto (nationality: German – Irish resident)

Mr. Otto is a Principal with the Carne Group. He specialises mainly in product development, fund establishment and risk management. Before joining the Manager, Mr. Otto was employed by the Allianz / Dresdner Bank group in Ireland for six years. During this time, he acted as head of fund operations, head of product management and was appointed as a director of the Irish management company for Allianz Global Investors and a range of Irish and Cayman domiciled investment companies. He had previously held senior positions in the areas of market data and custody at Deutsche International (Ireland) Limited and worked in the investment banking division of Deutsche Bank, Frankfurt. He spent over six years at DeutscheBank group. Prior to that, he was employed with Bankgesellschaft Berlin for two years. Mr. Otto holds a degree in business administration from Technische Universität Berlin.

Michael Bishop (nationality: British – U.K. resident)

Mr. Bishop was with UBS Global Asset Management (U.K.) Ltd. (1990 – 2011) holding executive director and then managing director positions and was responsible for the development and management of the U.K. business's range of investment funds. His areas of expertise include U.K. open-ended investment companies, unit trusts, unit linked funds and Irish, Cayman Islands, Channel Islands and other investment structures. He was a director of and responsible for the launch of UBS Global Asset Management Life Ltd. and UBS (Ireland) plc.

Mr. Bishop has designed and launched products catering for all capabilities including equities, fixed income and alternative strategies. He has also been responsible for service provider appointment and management, as well as holding senior accounting and managerial roles with other financial services companies including Flemings and Tyndall. He has served on a number of the Investment Management Association's committees, industry forums and consultation groups specialising in U.K. and international regulation, product development and taxation. Mr. Bishop is a Fellow of the Association of Chartered Certified Accountants. Since retiring in 2011, he has been involved with various charities.

Sarah Murphy (nationality: Irish – Irish resident)

Sarah is a Director of Oversight at Carne, with a particular focus on the governance and operations of management companies and fund platforms. She currently acts as a Director and Chief Operations Officer of Carne's management companies in addition to serving on the boards of Carne's UCITS and QIAIF platforms. Sarah is primarily responsible for leading the execution of the firm's management companies' operations, which collectively oversee more than $100bn in assets. She began her career at Carne as a business manager where she was tasked with leading the launch and development of a number of the firm's corporate services businesses.

Prior to joining Carne, Sarah held a number of senior management roles in BDO Ireland's corporate services business. During this period, Sarah was responsible for providing advisory services to a broad range of domestic and international clients in relation to corporate governance and company law issues associated with acquisitions, disposals and company re-organisations.

Sarah is a Fellow of the Institute of Chartered Secretaries and Administrators and is currently completing the Chartered Alternative Investment Analyst certification.

David McGowan (nationality: Irish – Irish resident)

David joined Carne as the Global Chief Operating Officer in October 2019. David has over 15 years' experience in building and managing complex operations teams across a variety of industries. David has responsibility for a multitude of operational functions across a number of business lines across the Carne Group. As part of David's remit within Carne Group, he is responsible for ensuring that the most appropriate operating model is in place for the Manager's regulatory environment as the Manager grows in terms of assets under management, number of funds under management and number of delegate arrangements.

In David's role prior to joining Carne, he served as a Director of Global Business Services with LinkedIn leading a number of global business lines, including heading up functions of over 400 full time employees with global accountability for relationship management and management operating systems implementation. Prior to his role with LinkedIn, David was a Director of Global Business Services with Accenture Plc providing domain and analytical support for outsourced relationships in EMEA and project implementation across a number of areas including Customer Success and Sales.

David holds a BSc in Supply Chain Management and Logistics from the Aston University Manchester.

Elizabeth Beazley (nationality: Irish – Irish resident)

Elizabeth is a Director with the Carne Group specialising in corporate governance, product development, financial reporting and fund oversight for both mutual and hedge funds. Elizabeth has a 20-year track record in financial services. As Group Chief of Staff for Carne Group, Elizabeth works on various strategic projects within the Executive Committee and oversees the Global Onboarding team at Carne which is responsible for overseeing a team project managing the establishment of UCITS and AIFs and several third-party management companies covering service provider selection, governance documentation drafting and operational set-up.

Elizabeth currently acts as Director on a number of funds/management companies. Prior to joining Carne Elizabeth spent four years with AIB/BNY Fund Management in Ireland, and before that worked for HSBC. Elizabeth has been a member of various industry working groups including the Technical committee and the ETF committee and currently sits on the Irish Funds Management Company working group. She graduated with a Bachelor of Commerce from University College Cork and has a Masters' degree in Business Studies from the Smurfit Graduate School of Business. Elizabeth is a member of the Association of Chartered Certified Accountants.

Christophe Douche (nationality: French –Luxembourg resident)

Christophe Douche is a Director with the Carne Group with over 23 years' experience in the funds industry, focusing on risk management, compliance, AML and corporate governance. His roles have included acting as conducting officer, executive director and chairman on fund boards, committees and management companies.

Christophe currently acts as conducting officer in charge of risk for Carne Global Fund Managers (Luxembourg) SA. He also acts as Head of the Carne Group Risk & Valuation Teams. Previously he worked as a director with responsibility for risk & operations with FundRock where he was the conducting officer in charge of risk, distribution, central administration and depositary oversight. He also acted as Head of Regulatory Compliance and AML and Head of Investment Compliance during his time with FundRock. Prior to that he worked with State Street Bank Luxembourg as fund compliance manager and with Natixis Private Banking Luxembourg as a manager in the fund compliance and fund depositary department. Christophe has a master's degree in Finance and Economics and a degree in Banking, Finance and Insurance from University Nancy.

The Secretary of the Manager is Carne Global Financial Services Limited.

The Principal Money Manager and Distributor

Russell Investments Limited was incorporated in England and Wales on 30 December 1986. The Company and the Manager have appointed Russell Investments Limited as Principal Money Manager with discretionary powers pursuant to the Principal Money Manager and Advisory Agreement (as further described below).

Under the terms of the Principal Money Manager and Advisory Agreement, the Principal Money Manager is responsible, subject to the overall supervision and control of the Directors and the Manager, for managing the assets and investments of the Company and each of its Funds in accordance with the investment objective and policies of each Fund.

The Principal Money Manager may delegate the discretionary investment management functions in respect of the assets of each or any Fund, as further described above under the section entitled "Management of Funds".

Russell Investments Limited was also appointed as Distributor of the Shares of the Company and it is also the entity that primarily promotes the Company.

The Company has also appointed Russell Investments Limited to provide certain operational support services pursuant to the Support Services Agreement.

The Administrator

The Manager has appointed State Street Fund Services (Ireland) Limited to act as administrator of the Company pursuant to the Administration Agreement. The Administrator is responsible for performing the day to day administration of the Company and for providing fund accounting for the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share, and for providing registration, transfer agency and related services to the Company.

The Administrator was incorporated in Ireland on 23 March 1992 and is a private limited liability company ultimately owned by the State Street Corporation. The authorised share capital of the Administrator is Stg£5 million with an issued and paid up share capital of Stg£350,000.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange under the symbol “STT”.

The Depositary

The Company has appointed State Street Custodial Services (Ireland) Limited to act as Depositary of all the assets of the Company pursuant to the Depositary Agreement.

The Depositary is a private limited company incorporated in Ireland and has its registered office at 78 Sir John Rogerson’s Quay, Dublin 2. The principal activity of the Depositary is to act as depositary of the assets of collective investment schemes. The Depositary is ultimately owned by the State Street Corporation. The Depositary is regulated by the Central Bank. The Depositary was incorporated to provide trustee and custodial services to collective investment schemes.

The Depositary shall carry out functions in respect of the Company including but not limited to the following:

(i) the Depositary shall

(a) hold in custody all financial instruments that may be registered or held in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;

(b) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary’s books are registered in the Depositary’s books within segregated accounts in accordance with the principles set out in Article 16 of Commission Directive 2006/73/EC, opened in the name of the Company, so that they can be clearly identified as belonging to the UCITS in accordance with the applicable law at all times;

(ii) the Depositary shall verify the Company's ownership of any assets (other than those referred to in (i) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the Company;

(iii) the Depositary shall ensure proper monitoring of the Depositary 's cash flows;

(iv) the Depositary shall be responsible for certain oversight obligations in respect of the Company – see

"Summary of Oversight Obligations" below.

Under the terms of the Depositary Agreement, the Depositary may delegate duties and functions in relation to (i) and (ii) above, subject to certain conditions. The liability of the Depositary will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safekeeping functions under the Depositary Agreement.

Information about the safekeeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Schedule VII to the Prospectus.

Duties and functions in relation to (iii) and (iv) above may not be delegated by the Depositary. Summary of Oversight Obligations:

The Depositary is obliged, among other things, to:

(i) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected by or on behalf of the Company are carried out in accordance with the Regulations and the Articles of Association;

(ii) ensure that the value of Shares is calculated in accordance with the Regulations and the Articles of Association;

(iii) carry out the instructions of the Company unless they conflict with the Regulations or the Articles of Association;

(iv) ensure that in each transaction involving the Company's assets, any consideration is remitted to it within the usual time limits;

(v) ensure that the Company's income is applied in accordance with the Regulations and the Articles of Association;

(vi) enquire into the conduct of the Company in each Accounting Period and report thereon to the Shareholders. The Depositary's report will be delivered to the Directors in good time to enable the Directors to include a copy of the report in the annual report of the Company. The Depositary's report will state whether, in the Depositary's opinion, the Company has been managed in that period:

(a) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Central Bank, the Articles of Association and by the Regulations; and

(b) otherwise in accordance with the provisions of the Articles of Association and the Regulations.

If the Company has not been managed in accordance with (a) or (b) above, the Depositary will state why this is the case and will outline the steps that the Depositary has taken in respect thereof;

(i) notify the Central Bank promptly of any material breach by the Company or the Depositary of any requirement, obligation or document to which Regulation 114(2) of the Central Bank Regulations relates; and

(ii) notify the Central Bank promptly of any non-material breach by the Company or the Depositary of any requirement, obligation or document to which Regulation 114(2) of the Central Bank Regulations relates where such breach is not resolved within 4 weeks of the Depositary becoming aware of such non-material breach.

In carrying out its duties the Depositary shall act honestly, fairly professionally, independently and solely in the interests of the Company and its Shareholders.

In the event of a loss of a financial instrument held in custody, determined in accordance with UCITS V, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to UCITS V.

To the extent permitted by the Regulations, the Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Paying Agents/Representatives/Distributors

Local paying agents and representatives ("paying agents") may be appointed to facilitate the authorisation or registration of the Company and/or the marketing of any of its Shares in various jurisdictions. In addition, local regulations in EEA countries may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and repurchase monies may be paid. Investors who choose or are obliged under local regulations to pay/receive subscription/repurchase monies via an intermediary entity rather than directly to/from the Administrator or the Depositary (e.g. a sub-distributor or agent in the local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator or the Depositary for the account of a Fund and (b) repurchase monies payable by such intermediate entity to the relevant investor.

The appointment of a paying agent (including a summary of the agreement appointing such paying agent) may be detailed in a Country Supplement.

FEES AND EXPENSES

General

Each Fund shall pay all of its expenses and such proportion of the Company's expenses as is allocated to that Fund, other than those expressly assumed by the Principal Money Manager. The costs and gains/losses of any hedging transactions will be attributable to the Class. To the extent that expenses are attributable to a specific Class of a Fund, that Class shall bear such expenses.

The expenses may include the costs of (i) establishing, maintaining and registering the Company and the Funds and the Shares with any governmental or regulatory authority or with any Regulated Market or exchange and the fees of any paying agents and/or local representatives at normal commercial rates; (ii) management, administration, (including compliance) custodial and related services; (iii) preparation, printing, translation and posting of prospectuses, sales literature, reports to Shareholders, the Central Bank and governmental agencies; (iv) taxes, commissions and brokerage fees (in accordance with and subject to Article 13 of the MiFID II Delegated Directive); (v) auditing, tax, legal, accounting, regulatory, compliance, fiduciary and other professional advisers fees; (vi) insurance premia and other operating expenses including the disbursements of the Depositary and the Manager and of any of their agents.

All expenses relating to the establishment of the Funds have been paid.

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. The Directors' annual remuneration for the forthcoming year will be disclosed in the Prospectus. The Directors' remuneration will not exceed EUR350,000 for the calendar year ending 31 December 2021. In addition to such fees the Directors shall be entitled to be reimbursed out of the assets of the Company for all travelling, hotel and other reasonable out-of-pocket expenses properly incurred by them in attending and returning from meetings of the Directors or any meetings in connection with the business of the Company. None of the Directors affiliated to Russell Investments, the Manager, the Principal Money Manager, the Administrator or the Depositary will receive a Director's fee.

Fees and Expenses

The following fees and expenses will be borne by the Company (expressed as a maximum annual percentage of average daily Net Asset Value, except as otherwise noted) which fees shall accrue daily and be paid monthly in arrears.

Management Fee

The maximum management fee shall be set out in the table below.

The fees of the Manager and the Principal Money Manager are paid out of the below management fees which shall be paid out of the assets of each Fund, calculated and accrued daily and shall be payable monthly in arrears. The Company shall pay all reasonable out of pocket expenses properly incurred by the Manager and the Principal Money Manager.

The Principal Money Manager will discharge all fees payable to the Money Managers, the Investment Managers, the Investment Advisers and the Distributor out of its management fee. The Principal Money Manager may at any time waive all or part of its fees or reimburse all or part of the Company's expenses, provided that any such waiver may be discontinued by the Principal Money Manager at any time at its discretion. The fees payable by the Company to Russell Investments Limited for the support services set out in the Support Services Agreement will be paid out of the assets of the Funds with such fees capped at 0.5 basis points of the Net Asset Value of the relevant Fund per annum.

In addition to the Share Classes listed below, other Share Classes may be established that may be subject to higher, lower or no fees. Information in relation to the fees applicable to other Share Classes within each Fund will be contained in a revised prospectus or a supplemental prospectus. Any increase of the management fee (where it is payable out of the assets of the Funds) as listed in the table below will be subject to prior approval of Shareholders of the Company or as applicable, of the relevant Fund or Class of Shares.

Russell Investments Continental European Equity Fund – Fund denomination – EUR		
Share Class	**Management Fee as a percentage of Net Asset Value per Class**	**Aggregate of Administration, Depositary Fees as a percentage of Net Asset Value per Fund**
Class A	0.80 per cent.	Up to 0.25 per cent.
Class A USD H	0.85 per cent.	
Class B	1.75 per cent.	
Class C	1.50 per cent.	
Class D	0.65 per cent.	
Class E	1.00 per cent.	
Class EH-A	0.85 per cent.	
Class F	1.80 per cent.	
Class G	2.00 per cent.	
Class I	0.65 per cent	
Class I Income	0.65 per cent.	
Class J	1.00 per cent.	
Class K	1.60 per cent.	
Class L	1.80 per cent.	
Class M	0.65 per cent.	
Class P Income	1.50 per cent.	
Class R	2.15 per cent.	
Class R Roll-Up	1.20 per cent.	
Class SH-I	0.85 per cent.	
Class TYA	Up to 2.00 per cent.	
Class TYA Income	Up to 2.00 per cent.	
Class TYB	Up to 2.00per cent.	
Class TYB Income	Up to 2.00per cent.	

Russell Investments Continental European Equity Fund – Fund denomination – EUR		
Class TYC	Up to 2.00per cent.	
Class TYC Income	Up to 2.00per cent.	
Class V	1.80 per cent.	

Russell Investments Emerging Markets Equity Fund – Fund denomination – USD		
Share Class	**Management Fee as a percentage of Net Asset Value per Class**	**Aggregate of Administration, Depositary Fees as a percentage of Net Asset Value per Fund**
Class A	1.30 per cent.	Up to 0.40 per cent.
Class B	2.04 per cent.	
Class C	1.75 per cent.	
Class D	0.90 per cent.	
Class E	1.50 per cent.	
Class EH-A	1.35 per cent.	
Class EUR-M	0.75 per cent.	
Class F Income	1.80 per cent.	
Class G	2.30 per cent.	
Class GBP-M	0.75 per cent.	
Class GBP-M Income	0.75 per cent.	
Class H	0.90 per cent.	
Class I	1.30 per cent.	
Class I Income	1.30 per cent.	
Class J	1.50 per cent.	
Class K	1.70 per cent.	
Class L	2.10 per cent.	
Class N	1.30 per cent.	
Class NZD-H	1.35 per cent.	
Class P	1.65 per cent.	
Class P Income	1.65 per cent.	
Class Q Income	Up to 1.30 per cent.	
Class R	2.10 per cent.	
Class TDA	Up to 2.80 per cent.	
Class TDA Income	Up to 2.80 per cent.	
Class TDB	Up to 2.80 per cent.	
Class TDB Income	1.60 per cent.	
Class TDC	Up to 2.80 per cent.	
Class TDC Income	Up to 2.80 per cent.	
Class TYA	Up to 2.80 per cent.	
Class TYA Income	Up to 2.80 per cent.	
Class TYB	Up to 2.80 per cent.	
Class TYB Income	Up to 2.80 per cent.	
Class TYC	0.72 per cent.	
Class TYC Income	Up to 2.80 per cent.	

Russell Investments Emerging Markets Equity Fund – Fund denomination – USD		
Class U	2.80 per cent.	
Class V	2.10 per cent.	

Russell Investments Global Bond Fund – Fund denomination – USD		
Share Class	**Management Fee as a percentage of Net Asset Value per Class**	**Aggregate of Administration, Depositary Fees as a percentage of Net Asset Value per Fund**
Class A	0.65 per cent.	Up to 0.20 per cent.
Class A Roll-Up	1.50 per cent.	
Class AUDH Income	0.65 per cent.	
Class B	1.08 per cent.	
Class C	1.00 per cent.	
Class D	0.50 per cent.	
Class DH-B	1.08 per cent.	
Class DH-B Income	1.08 per cent.	
Class DH-E	0.90 per cent.	
Class E	0.90 per cent.	
Class EH-A	0.70 per cent.	
Class EH-B	1.08 per cent.	
Class EH-B Income	1.20 per cent	
Class EH-E	0.90 per cent.	
Class EH-G	1.00 per cent.	
Class EH-M	0.55 per cent.	
Class EH-M Income	0.55 per cent.	
Class EH-U	1.80 per cent.	
Class EH-U DURH Income	1.80 per cent.	
Class EH-U Income	1.80 per cent.	
Class GBPH-A	0.55 per cent.	
Class GBPH-B	1.00 per cent.	
Class GBPH-M Income	0.55 per cent.	
Class I Income	0.55 per cent.	
Class K Hybrid Accumulation	Up to 1.00 per cent.	
Class L Hybrid Accumulation	Up to 1.00 per cent.	
Class NZDH-A	0.65 per cent.	
Class P Hybrid Accumulation	Up to 1.00 per cent.	
Class Q Income	0.65 per cent.	
Class R	1.80 per cent.	
Class R Income	1.80 per cent.	
Class S Income	1.80 per cent.	
Class TDA	Up to 1.80 per cent.	
Class TDA Income	Up to 1.80 per cent.	

Russell Investments Global Bond Fund – Fund denomination – USD		
Class TDB	Up to 1.80 per cent.	
Class TDB Income	Up to 1.80 per cent.	
Class TYA	Up to 1.80 per cent.	
Class TYA Income	Up to 1.80 per cent.	
Class TYB	Up to 1.80 per cent.	
Class TYB Income	Up to 1.80 per cent.	
Class TYHA	Up to 1.80 per cent.	
Class TYHA Income	Up to 1.80 per cent.	
Class TYHB	Up to 1.80 per cent.	
Class TYHB Income	Up to 1.80 per cent.	

Russell Investments Global Credit Fund – Fund denomination – USD		
Share Class	**Management Fee as a percentage of Net Asset Value per Class**	**Aggregate of Administration, Depositary Fees as a percentage of Net Asset Value per Fund**
Class A	0.65 per cent.	Up to 0.20 per cent.
Class A Income	0.65 per cent.	
Class AUDH-A Income	0.65 per cent.	
Class B	1.10 per cent.	
Class B Income	1.10 per cent.	
Class C	1.20 per cent.	
Class EH-Z	Up to 2.00 per cent	
Class GBPH-A	0.55 per cent.	
Class GBPH-A Income	0.55 per cent.	
Class GBPH-B	1.10 per cent.	
Class GBPH-B Income	1.10 per cent.	
Class GBPH-U Income	1.70 per cent.	
Class EH-A	0.65 per cent.	
Class EH-A Income	0.65 per cent.	
Class EH-B Income	1.10 per cent.	
Class EH-C	1.40 per cent.	
Class EH-G	1.00 per cent.	
Class EH-M	0.55 per cent.	
Class EH-M Income	0.55 per cent.	
Class EH-U Income	1.70 per cent.	
Class U	1.90 per cent.	
Class USDH-A Income	0.65 per cent.	
Class USDH-A DURH Income	0.65 per cent.	

Russell Investments Global High Yield Fund – Fund denomination – EUR		
Share Class	**Management Fee as a percentage of Net Asset Value per Class**	**Aggregate of Administration, Depositary Fees as a percentage of Net Asset Value per Fund**
Class A Roll-Up	1.00 per cent.	Up to 0.20 per cent.
Class AUDH-B	1.00 per cent.	
Class AUDH-B Income	Up to 1.00 per cent.	
Class B Roll-Up	1.60 per cent.	
Class B Income	1.60 per cent.	
Class DH-B Roll-Up	1.50 per cent.	
Class DH-M	0.70 per cent.	
Class DH-M Income	0.70 per cent.	
Class NZDH-A	1.00 per cent.	
Class SH-B	1.00 per cent.	
Class SH-B Income	1.00 per cent.	
Class TWN DH Income	1.50 per cent.	
Class U	2.00 per cent.	
Class U Income	2.00 per cent.	
Class M	0.70 per cent.	
Class M Income	0.70 per cent.	
Class SH-M	0.70 per cent.	
Class SH-M Income	0.70 per cent.	

Russell Investments Japan Equity Fund – Fund denomination – JPY		
Share Class	**Management Fee as a percentage of Net Asset Value per Class**	**Aggregate of Administration, Depositary Fees as a percentage of the Net Asset Value per Fund**
Class A	**0.90 per cent.**	Up to 0.20 per cent.
Class A USD H	**0.90 per cent.**	
Class B	**1.37 per cent.**	
Class C	**1.50 per cent.**	
Class D	**0.65 per cent.**	
Class E	**1.00 per cent.**	
Class EH-A	**0.95 per cent.**	
Class EH-B	**1.05 per cent.**	
Class F	**1.80 per cent.**	
Class GBP-M	**0.70 per cent.**	
Class GBP-M Income	**0.70 per cent.**	
Class H	**1.00 per cent.**	
Class I	**0.90 per cent.**	
Class J	**1.00 per cent.**	
Class K	**1.60 per cent.**	
Class L	**1.80 per cent.**	
Class M	**2.00 per cent.**	

Russell Investments Japan Equity Fund – Fund denomination – JPY		
Class N	**0.70 per cent.**	
Class P Income	**1.50 per cent.**	
Class Q	**1.60 per cent.**	
Class R	**2.20 per cent.**	
Class SH-I	**0.95 per cent.**	
Sovereign Class	**2.25 per cent.**	
Class U	**1.60 per cent.**	

Russell Investments Multi-Asset Growth Strategy Euro Fund – Fund denomination – EUR		
Share Class	**Management Fee as a percentage of Net Asset Value per Class**	**Aggregate of Administration, Depositary Fees as a percentage of Net Asset Value per Fund**
Class A	0.80 per cent.	Up to 0.20 per cent.
Class A Roll-Up	0.80 per cent.	
Class B	1.60 per cent.	
Class C	1.00 per cent.	
Class C Roll-Up	1.00 per cent.	
Class D	2.00 per cent.	
Class E	1.90 per cent.	
Class N	1.35 per cent.	
Class RGPNG	2.50 per cent.	
Class U	2.40 per cent.	

Russell Investments Sterling Bond Fund – Fund denomination – GBP		
Share Class	**Management Fee as a percentage of Net Asset Value per Class**	**Aggregate of Administration, Depositary Fees as a percentage of Net Asset Value per Fund**
Class A	0.30 per cent.	Up to 0.20 per cent.
Class D	0.40 per cent.	
Class I	0.50 per cent.	
Class P	1.00 per cent.	
Class P Income	1.00 per cent.	
Russell Investments U.K. Equity Fund – Fund denomination – GBP		
Share Class	**Management Fee as a percentage of Net Asset Value per Class**	**Aggregate of Administration, Depositary Fees as a percentage of Net Asset Value per Fund**
Class A	0.65 per cent.	Up to 0.15 per cent.

Class D	0.60 per cent.	
Class EH-A	0.70 per cent.	
Class G	2.00 per cent.	
Class I	0.65 per cent.	
Class I Income	0.65 per cent.	
Class J	1.00 per cent.	
Class K	1.60 per cent.	
Class L	1.80 per cent.	
Class M	2.00 per cent.	
Class N	0.65 per cent.	
Class P	1.25 per cent.	
Class P Income	1.25 per cent.	
Class R	2.15 per cent.	

Russell Investments U.S. Equity Fund – Fund denomination – USD		
Share Class	**Management Fee as a percentage of Net Asset Value per Class**	**Aggregate of Administration, Depositary Fees as a percentage of Net Asset Value per Fund**
Class A	0.80 per cent.	Up to 0.20 per cent.
Class B	1.66 per cent.	
Class B Roll-Up	1.00 per cent.	
Class C	1.50 per cent.	
Class C Roll-Up	1.60 per cent.	
Class D	0.65 per cent.	
Class G	2.00 per cent.	
Class GBPH-I Income	0.85 per cent.	
Class I	0.55 per cent.	
Class I Income	0.55 per cent.	
Class K	1.60 per cent.	
Class L	1.80 per cent.	
Class M	2.00 per cent.	
Class N	0.55 per cent.	
Class P Income	1.50 per cent.	
Class R	2.05 per cent.	
Class R Roll-Up	1.25 per cent.	
Class TDA	Up to 2.00 per cent.	
Class TDA Income	Up to 2.00 per cent.	
Class TDB	Up to 2.00 per cent.	
Class TDB Income	Up to 2.00 per cent.	
Class TDC	Up to 2.00 per cent.	
Class TDC Income	Up to 2.00 per cent.	
Class TYA	Up to 2.00 per cent.	
Class TYA Income	Up to 2.00 per cent.	
Class TYB	Up to 2.00 per cent.	
Class TYB Income	Up to 2.00 per cent.	
Class TYC	Up to 2.00 per cent.	
Class TYC Income	Up to 2.00 per cent.	

Russell Investments U.S. Small Cap Equity Fund – Fund denomination – USD		
Share Class	**Management Fee as a percentage of Net Asset Value per Class**	**Aggregate of Administration, Depositary Fees as a percentage of Net Asset Value per Fund**
Class A	0.90 per cent.	Up to 0.20 per cent.
Class C	1.50 per cent.	
Class F	1.80 per cent.	
Class G	2.00 per cent.	
Class GBPH-I Income	**0.95 per cent.**	
Class I	**0.65 per cent.**	
Class I Income	**0.65 per cent.**	
Class L	**1.90 per cent.**	
Class M	**2.10 per cent.**	
Class N	**0.65 per cent.**	
Class P	**1.50 per cent.**	
Class R	**2.15 per cent.**	
SGAM Retail Series	**1.90 per cent.**	
Sovereign Class	**2.25 per cent.**	
Class TDA	**Up to 2.00 per cent.**	
Class TDA Income	**Up to 2.00 per cent.**	
Class TDB	**Up to 2.00 per cent.**	
Class TDB Income	**Up to 2.00 per cent.**	
Class TDC	**Up to 2.00 per cent.**	
Class TDC Income	**Up to 2.00 per cent.**	
Class TYA	**Up to 2.00 per cent.**	
Class TYA Income	**Up to 2.00 per cent.**	
Class TYB	**Up to 2.00 per cent.**	
Class TYB Income	**Up to 2.00 per cent.**	
Class TYC Income	**Up to 2.00 per cent.**	
Class V	**1.90 per cent.**	

Russell Investments World Equity Fund II – Fund denomination – USD		
Share Class	**Management Fee as a percentage of Net Asset Value per Class**	**Aggregate of Administration, Depositary Fees as a percentage of Net Asset Value per Fund**
Class A	0.90 per cent.	Up to 0.25 per cent.
Class A Income	0.90 per cent.	
Class B	1.80 per cent.	
Class E	1.15 per cent.	
Class EH-U	2.80 per cent.	
Class EH-T	1.15 per cent.	
Class F	1.80 per cent.	
Class G	1.60 per cent.	
Class I	0.90 per cent.	
Class J	1.60 per cent.	
Class K	0.90 per cent.	
Class L	2.00 per cent.	
Class NZD-H	0.90 per cent.	
Class P	1.60 per cent.	
Class PAMWEF	2.40 per cent.	
Class RCNP	Up to 2.80 per cent	
Class SH-A	0.95 per cent.	
Class SH-B	Up to 0.95 per cent	
Class SH-B Income	0.95 per cent.	
Class TDA	Up to 2.80 per cent.	
Class TDA Income	Up to 2.80 per cent.	
Class TDB	Up to 2.80 per cent.	
Class TDB Income	1.60 per cent.	
Class TDC	Up to 2.80 per cent.	
Class TDC Income	Up to 2.80 per cent.	
Class TYA	Up to 2.80 per cent.	
Class TYA Income	Up to 2.80 per cent.	
Class TYB	Up to 2.80 per cent.	
Class TYB Income	Up to 2.80 per cent.	
Class TYC Income	Up to 2.80 per cent.	
Class U	2.80 per cent	
Class USDH-N	1.15 per cent.	

Russell Investments Unconstrained Bond Fund – Fund denomination – USD		
Share Class	**Management Fee as a percentage of Net Asset Value per Class**	**Aggregate of Administration, Depositary Fees as a percentage of Net Asset Value per Fund**
Class I	0.85 per cent.	Up to 0.30 per cent.
Class J-H	0.85 per cent.	
Class K-H	0.85 per cent.	
Class L-H	0.85 per cent.	
Class M-H	0.85 per cent.	
Class- EH-B	1.35 per cent.	
Class- EH-U	2.00 per cent.	
Class- EH-B Income	1.35 per cent.	
Class- EH-U Income	2.00 per cent.	
Class EH-Z	Up to 2.00 per cent.	
Class EUR-N	0.60 per cent.	
Class GBP-N	0.60 per cent.	
Class GBPH-N	0.65 per cent.	
Class GBPH-U Accumulation	2.00 per cent.	
Class- B	1.50 per cent.	
Class TYA Income	Up to 2.00 per cent.	
Class TYHA Income	Up to 2.00 per cent.	
Class TYC	Up to 2.00 per cent.	
Class TYHC	Up to 2.00 per cent.	
Class TY DS Accumulation	0.55 per cent.	
Class TY HDS Accumulation	0.55 per cent.	
Class USD-N	0.60 per cent.	

Russell Investments Emerging Market Debt Fund – Fund denomination – USD		
Share Class	**Management Fee as a percentage of Net Asset Value per Class**	**Aggregate of Administration, Depositary Fees as a percentage of Net Asset Value per Fund**
		Up to 0.35 per cent.
Class AUDH B	1.00 per cent.	
Class AUDH B Income	Up to 1.00 per cent.	
Class B Roll Up	1.50 per cent.	
Class EH-A Roll-Up	1.00 per cent.	
Class EH B Income	1.60 per cent.	
Class EH-B Roll-Up	1.60 per cent.	
Class EH-U	2.00 per cent.	
Class EH-U Income	2.00 per cent.	
Class TWN Income	1.50 per cent.	

Any increase of the management fee set out above will be subject to the prior approval of the Shareholders of the Company or as applicable of the relevant Fund or Class of Shares.

The Eligible Collective Investment Schemes in which the Russell Investments Multi-Asset Growth Strategy Euro

Fund may invest will bear their own fees and expenses, including management fees. Such fees should not typically exceed 2 per cent per annum of the net asset value of the Eligible Collective Investment Schemes. However, the Fund will receive a quarterly rebate of the investment management fees paid to the Principal Money Manager in respect of any Eligible Collective Investment Schemes managed by the Principal Money Manager so that there is no duplication of investment management fees.

Administrator, Depositary fees

The Company shall pay the fees of the Administrator and the Depositary and all of the reasonable out of pocket expenses properly incurred by them. All transactions fees payable to the Depositary and the sub-custodians (which shall be charged at normal commercial rates) shall be paid by the Company.

The Company shall reimburse the Depositary for reasonable fees paid to any sub-custodian. The Principal Money Manager may at any time waive all or part of its fees or reimburse all or part of the Company's expenses, provided that any such waiver may be discontinued by the Principal Money Manager at any time at its discretion.

The fees payable to the Administrator and the Depositary may be subject to benchmarking conditions as agreed in writing from time to time, which may result in renegotiation of the fees payable to the Administrator and/or the Depositary on the basis of normal commercial rates.

Paying Agent fees

The fees and expenses of any paying agents appointed in respect of the Funds, which will be charged at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which a paying agent has been appointed.

Sales Charge

A Sales Charge of up to 5 per cent may be charged on initial subscriptions in the Classes of Shares listed below. In addition, investors investing through a sub-distributor or other intermediary, such as a bank or independent financial adviser may pay additional fees to the intermediary. Such investors should contact the intermediary for information concerning what additional fees, if any, they will be charged.

Fund	Share Class
Russell Investments Unconstrained Bond Fund	Class EH-B
Russell Investments Continental European Equity Fund	Class F
Russell Investments Emerging Markets Equity Fund	Class B Class U
Russell Investments Global Bond Fund	Class B Class EH-B Class EH-B Income Class EH-U Class EH-U Income Class EH-U DURH Income
Russell Investments Global Credit Fund	Class EH-C Class U Class EH-U
Russell Investments Global High Yield Fund	Class B Roll-Up Class B Income Class U Class U Income
Russell Investments Japan Equity Fund	Class F Sovereign Class
Russell Investments Multi-Asset Growth Strategy Euro Fund	Class B
Russell Investments Sterling Bond Fund	Class P
Russell Investments U.S. Equity Fund	Class B Class C
Russell Investments U.S. Small Cap Equity Fund	Class F

	Sovereign Class
Russell Investments World Equity Fund II	Class B Class EH-U
Russell Investments Emerging Market Debt Fund	Class EH B Income Class EH B Roll-Up

Charging fees and expenses to capital

In respect of the Russell Investments Global Bond Fund, Russell Investments Global High Yield Fund, Russell Investments Global Credit Fund, Russell Investments Sterling Bond Fund, Russell Investments Unconstrained Bond Fund and Russell Investments Emerging Market Debt Fund, Shareholders should note that all of the management fees, administration and custody fees, operational expenses and borrowing expenses of these Funds will be charged to the capital of these Funds. Thus, there is an increased risk that on repurchase of the Shares, Shareholders may not receive back the full amount invested. The fees and expenses are charged against the capital of these Funds in order to increase the amount of income that can be distributed by these Funds. It should be noted that the distribution of income in a Fund which charges fees and expenses to capital may result in the erosion of capital, thus some of the potential for future capital growth will be lost as a consequence of seeking to increase the amount of income that can be distributed by these Funds.

IRISH TAXATION

The following is a general summary of the main Irish tax considerations applicable to the Company and certain investors in the Company who are the beneficial owners of Shares in the Company. It does not purport to deal with all of the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of Shareholders whose acquisition of Shares in the Company would be regarded as a shareholding in a Personal Portfolio Investment Undertaking (PPIU). Accordingly, its applicability will depend on the particular circumstances of each Shareholder. It does not constitute tax advice and Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this document. Legislative, administrative or judicial changes may modify the tax consequences described below and as is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made will endure indefinitely.

Taxation of the Company

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking for the purposes of Section 739B of the Taxes Consolidation Act, 1997, as amended, ("**TCA**") so long as the Company is resident in Ireland. Accordingly, it is generally not chargeable to Irish tax on its income and gains.

Chargeable Event

However, Irish tax can arise on the happening of a "**chargeable event**" in the Company. A chargeable event includes any payments or distributions to Shareholders, any encashment, repurchase, cancellation or transfer of Shares and any deemed disposal of Shares as described below for Irish tax purposes arising as a result of holding Shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company may be required to withhold and account for Irish investment undertaking tax thereon, depending on the location or tax residence status of the Shareholder.

No Irish tax will arise in respect of a chargeable event where:

(a) the Shareholder is neither resident nor ordinarily resident in Ireland ("**Non-Irish Resident**") and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or

(b) the Shareholder is Non-Irish Resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or

(c) the Shareholder is an Exempt Irish Resident as defined below and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect.

A reference to "**intermediary**" means an intermediary within the meaning of Section 739B(1) of the TCA, being a person who (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (b) holds units in an investment undertaking on behalf of other persons.

In the absence of a signed and completed declaration or written notice of approval from the Revenue Commissioners, as applicable, being in the possession of the Company at the relevant time there is a presumption that the Shareholder is resident or ordinarily resident in Ireland ("**Irish Resident**") and is not an Exempt Irish Resident and a charge to tax arises.

A chargeable event does not include:

- any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners; or
- a transfer of Shares between spouses or civil partners and any transfer of Shares between spouses or former spouses and civil partners or formal civil partners on the occasion of judicial separation and/or divorce; or
- an exchange by a Shareholder, effected by way of arm's length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company; or
- an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the Company with another investment undertaking; or
- the cancellation of Shares in the Company arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA).

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event.

Deemed Disposals

The Company may elect not to account for Irish tax in respect of deemed disposals in certain circumstances . Where the total value of Shares in a Fund held by Shareholders who are Irish Resident **(**"**Irish Resident Shareholders**"**)** and, who are not Exempt Irish Residents as defined below, is 10 per cent or more of the Net Asset Value of the Fund, the Company will be liable to account for the tax arising on a deemed disposal in respect of Shares in that Fund as set out below. However, where the total value of Shares in a Fund held by such Shareholders is less than 10 per cent of the Net Asset Value of the Fund, the Company may, and it is expected that the Company will, elect not to account for tax on the deemed disposal. In this instance, the Company will notify relevant Shareholders that it has made such an election and those Shareholders will be obliged to account for the tax arising under the self-assessment system themselves. Further details of this are set out below under the heading "Taxation of Irish Resident Shareholders".

Irish Courts Service

Where Shares are held by the Irish Courts Service the Company is not required to account for Irish tax on a chargeable event in respect of those Shares. Rather, where money under the control or subject to the order of any Court is applied to acquire Shares in the Company, the Courts Service assumes, in respect of the Shares acquired, the responsibilities of the Company to, *inter alia*, account for tax in respect of chargeable events and file returns.

Exempt Irish Resident Shareholders

The Company will not be required to deduct tax in respect of the following categories of Irish Resident Shareholders, provided the Company has in its possession the necessary declarations from those persons (or an intermediary acting on their behalf) and the Company is not in possession of any information which would reasonably suggest that the information contained in the declarations is not, or is no longer, materially correct. A Shareholder who comes within any of the categories listed below and who (directly or through an intermediary) has provided the necessary declaration to the Company is referred to herein as an "**Exempt Irish Resident**":

(a) a qualifying management company within the meaning of section 739B(1) TCA;

(b) a specified company within the meaning of section 734(1) TCA;

(c) an investment undertaking within the meaning of section 739B(1) TCA;

(d) an investment limited partnership within the meaning of section 739J TCA;

(e) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or section 785 TCA, applies;

(f) a company carrying on life business within the meaning of section 706 TCA;

(g) a special investment scheme within the meaning of Section 737 TCA;

(h) a unit trust to which section 731(5)(a) TCA applies;

(i) a charity being a person referred to in section 739D(6)(f)(i) TCA;

(j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

(k) a qualifying fund manager within the meaning of section 784A TCA or a qualifying savings manager within the meaning of section 848B TCA, in respect of Shares which are assets of a special savings incentive account within the meaning of section 848C TCA;

(l) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA, and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;

(m) the National Pensions Reserve Fund Commission;

(n) the National Asset Management Agency;

(o) the Courts Service

(p) credit union within the meaning of section 2 of the Credit Union Act 1997

(q) a Irish resident company within the charge to corporation tax in accordance with section 110(2) TCA but only where the fund is a money market fund;

(r) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the Company; and

(s) any other person as may be approved by the Directors from time to time provided the holdings of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under part 27, chapter 1A TCA.

There is no provision for any refund of tax to Shareholders who are Exempt Irish Residents where tax has been deducted in the absence of the necessary declaration. A refund of tax may only be made to corporate Shareholders who are within the charge to Irish corporation tax.

Taxation of Non-Irish Resident Shareholders

Non-Irish Resident Shareholders who (directly or through an intermediary) have made the necessary declaration of non-residence in Ireland, where required, are not liable to Irish tax on the income or gains arising to them from their investment in the Company and no tax will be deducted on distributions from the Company or payments by the Company in respect of a repurchase, cancellation or other disposal of their investment. Such Shareholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of Shares except where the Shares are attributable to an Irish branch or agency of such Shareholder.

Unless the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn, in the event that a non-resident Shareholder (or an intermediary acting on its behalf) fails to make the necessary declaration of non-residence, tax will be deducted as described above on the happening of a chargeable event and notwithstanding that the Shareholder is not resident or ordinarily resident in Ireland any such tax deducted will generally not be refundable.

Where a Non-Irish Resident company holds Shares in the Company which are attributable to an Irish branch or agency, it will be liable to Irish corporation tax in respect of income and capital distributions it receives from the Company under the self-assessment system.

Taxation of Irish Resident Shareholders

Deduction of Tax

Tax will be deducted and remitted to the Revenue Commissioners by the Company from any distributions made by the Company (other than on a disposal) to an Irish Resident Shareholder who is not an Exempt Irish Resident where the Shareholder is a company, at the rate of 25 per cent, and where the Shareholder is not a company, at the rate of 41 per cent.

Tax will also be deducted by the Company and remitted to the Revenue Commissioners from any gain arising on an encashment, repurchase or other disposal of Shares by such a Shareholder where the Shareholder is a company, at the rate of 25 per cent, and where the Shareholder is not a company, at the rate of 41 per cent. Any gain will be computed as the difference between the value of the Shareholder's investment in the Company at the date of the chargeable event and the original cost of the investment as calculated under special rules.

Deemed Disposals

Tax will also be deducted by the Company and remitted to the Revenue Commissioners in respect of any deemed disposal where the total value of Shares in a Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is 10 per cent or more of the Net Asset Value of the Fund. A deemed disposal will occur on each and every eighth anniversary of the acquisition of Shares in the Fund by such Shareholders. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary or, as described below where the Company so elects, the value of the Shares on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those Shares. The excess arising will be taxable where the Shareholder is a company, at the rate of 25 per cent, and where the Shareholder is not a company, at the rate of 41 per cent. Tax paid on a deemed disposal should be creditable against the tax liability on an actual disposal of those Shares.

Where the Company is obliged to account for tax on deemed disposals it is expected that the Company will elect to calculate any gain arising for Irish Resident Shareholders who are not Exempt Irish Residents by reference to the Net Asset Value of the relevant Fund on the later of the 30 June or 31 December prior to the date of the deemed disposal, in lieu of the value of the Shares on the relevant eight year anniversary.

The Company may elect not to account for tax arising on a deemed disposal where the total value of Shares in the relevant Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is less than 10 per cent of the Net Asset Value of the Fund. In this case, such Shareholders will be obliged to account for the tax arising on the deemed disposal under the self-assessment system themselves. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary and the relevant cost of those Shares. The excess arising will be regarded as an amount taxable under Case IV of Schedule D and will be subject to tax where the Shareholder is a company, at the rate of 25 per cent, and where the Shareholder is not a company, at the rate of 41 per cent. Tax paid on a deemed disposal should be creditable against the tax payable on an actual disposal of those Shares.

Residual Irish Tax Liability

Corporate Shareholders resident in Ireland which receive distributions (where payments are made annually or at more frequent intervals) from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 41 per cent has been deducted. In practice, a credit of the excess tax deducted from such distributions over the higher corporation tax rate of 25% may be available to corporate Shareholders resident in Ireland. Subject to the comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate Shareholder resident in Ireland which holds the Shares in connection with a trade will be taxable on any income or gains received from the Company as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the Company.

Subject to the comments below concerning tax on a currency gain, in general, non-corporate Irish Resident Shareholders will not be subject to further Irish tax on income arising on the Shares or gains made on disposal of the Shares, where the appropriate tax has been deducted by the Company from distributions paid to them.

Where a currency gain is made by a Shareholder on the disposal of Shares, the Shareholder will be liable to capital gains tax in respect of that gain in the year/s of assessment in which the Shares are disposed of.

Any Irish Resident Shareholder who is not an Exempt Irish Resident and who receives a distribution from which tax has not been deducted (for example, because the Shares are held in a recognised clearing system) will be liable to account for income tax or corporation tax as the case may be on that payment. Where such Shareholder receives a gain on an encashment, repurchase, cancellation or transfer from which tax has not been deducted, (for example, because the Shares are held in a recognised clearing system) the Shareholder will also be liable to account for income tax or corporation tax on the amount of the gain under the self-assessment system and in particular, Part 41 of the TCA. Shareholders who are individuals should also note that failure to comply with these provisions may result in them being subject to tax at their marginal rate (currently up to 41 per cent) on the income and gains together with a surcharge, penalties and interest.

Overseas Dividends

Dividends (if any) and interest which the Company receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located. It is not known whether the Company will be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries.

However, in the event that the Company receives any repayment of withholding tax suffered, the Net Asset Value of the relevant Fund will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of such repayment.

Stamp Duty

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, generally, no stamp duty will be payable in Ireland on the issue, transfer or repurchase of Shares in the Company. However, where any subscription for or repurchase of Shares is satisfied by an in-kind or *in specie* transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or properties.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities of a company not registered in Ireland, provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property, or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the TCA) which is registered in Ireland.

FATCA Implementation in Ireland

On 21 December 2012, the governments of Ireland and the U.S. signed the IGA.

The IGA will significantly increase the amount of tax information automatically exchanged between Ireland and the U.S. It provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish Residents. The Company will be subject to these rules beginning 1 July 2014. Complying with such requirements will require the Company to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by U.S. Persons to the competent authorities in Ireland. Shareholders and other account holders will be required to comply with these requirements, and non-complying Shareholders may be subject to compulsory redemption and/ or U.S withholding tax of 30% on withholdable payments and/or other monetary penalties.

The IGA provides that Irish financial institutions will report to the Revenue Commissioners in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the IRS in respect of any Irish-resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

The Company (and/or any of its duly appointed agents) shall be entitled to require Shareholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Company may have as a result of the IGA or any legislation promulgated in connection with the agreement and Shareholders will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the Company or any other person to the relevant tax authorities.

OECD Common Reporting Standard

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the CRS Regulations.

The CRS, which will apply in Ireland from 1 January 2016, is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

Ireland and a number of other jurisdictions have entered or will enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the OECD. From 1 January 2016, the Company will be required to provide certain information to the Irish Revenue about Investors resident or established in jurisdictions which are party to CRS arrangements.

The Company, or a person appointed by the Company, will request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The Company, or a person appointed by the Company, will report the information required to Irish Revenue by 30 June in the year following the year of assessment for which a return is due. Irish Revenue will share the appropriate information with the relevant tax authorities in participating jurisdictions. Ireland introduced CRS Regulations in December 2015 and implementation of CRS among early adopting countries (56 countries including Ireland) occurred with effect from 1 January 2016.

Residence

In general, investors in the Company will be either individuals, corporate entities or trusts. Under Irish rules, both individuals and trusts may be resident or ordinarily resident. The concept of ordinary residence does not apply to corporate entities.

Individual Investors

Test of Residence

An individual will be regarded as resident in Ireland for a particular tax year if the individual is present in Ireland: (1) for a period of at least 183 days in any one tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each tax year. In determining days present in Ireland an individual is deemed to be present if the individual is in the country at the end of the day (midnight).

If an individual is not resident in Ireland in a particular tax year the individual may, in certain circumstances, elect to be treated as resident.

Test of Ordinary Residence

If an individual has been resident for the three previous tax years then the individual will be deemed "ordinarily resident" from the start of the fourth year. An individual will remain ordinarily resident in Ireland until the individual has been non-resident for three consecutive tax years.

Trust Investors

A trust will generally be regarded as resident in Ireland where all of the trustees are resident in Ireland. Trustees are advised to seek specific tax advice if they are in doubt as to whether the trust is resident in Ireland.

Corporate Investors

A company which has its central management and control is in Ireland is resident in Ireland irrespective of where it is incorporated A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident except where:

> the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country. In certain limited circumstances, companies incorporated in Ireland but managed and controlled outside of a double taxation treaty territory may not be regarded as resident in Ireland. Specific rules may apply to companies incorporated prior to 1 January 2015.

Disposal of Shares and Irish Capital Acquisitions Tax

(a) Persons Domiciled or Ordinarily Resident in Ireland

The disposal of Shares by means of a gift or inheritance made by a disponer domiciled or ordinarily resident in Ireland or received by a beneficiary domiciled or ordinarily resident in Ireland may give rise to a charge to Irish Capital Acquisitions Tax for the beneficiary of such a gift or inheritance with respect to those Shares.

(b) Persons Not Domiciled or Ordinarily Resident in Ireland

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, the disposal of Shares will not be within the charge to Irish Capital Acquisitions Tax provided that;

- the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;
- the donor is not domiciled or ordinarily resident in Ireland at the date of the disposition; and
- the beneficiary is not domiciled or ordinarily resident in Ireland at the date of the gift or inheritance.

GENERAL

Conflicts of Interest

The Directors, the Depositary and the Manager and its duly appointed delegates and their respective affiliates, officers, directors and shareholders, employees and agents (each a “Connected Party” and collectively, the "Connected Parties") are or may be involved in other financial, investment and professional activities (for example provision of securities lending agent services) which may on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the Company.

These other activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. Each of the Connected Parties will use reasonable endeavours to ensure that any conflicts which may arise will be resolved fairly. The appointment of the Manager, the Principal Money Manager, Administrator and Depositary in their primary capacity as service providers
to the Company are excluded from the scope of these Connected Party requirements.

Each Fund may effect portfolio transactions with or through subsidiaries of Russell Investments and, in addition, a Director may from time to time be a director, shareholder, officer, employee or consultant of brokerage firms with or through whom portfolio transactions for the Funds are effected. The Money Managers may be requested by the Principal Money Manager to direct a target percentage of portfolio transactions to affiliates of Russell Investments. The affiliates of Russell Investments will refund to the Fund effecting such transactions, the value of the commission paid excluding such costs as reasonably determined as necessary by the broker and/or affiliate of Russell Investments from time to time. Such excluded costs may include but will not be limited to the cost of access to markets, execution, clearing and minimum brokerage retention.

Each of the Principal Money Manager, Money Managers and/or the Investment Managers may enter into transactions on a soft commission basis, i.e., utilise the services and expertise of brokers in return for the execution of trades through such brokers, provided that the transactions are entered into on the principle of best execution, the benefits provided in the transaction will assist in the provision of investment services to the Company. More information on soft commissions can be found in the next succeeding annual or half-yearly report of the Company.

Where appropriate, any such arrangements will comply with the requirements of Article 11 of the MiFID II Delegated Directive.

There is no prohibition on transactions with Connected Parties including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the Company and none of them shall have any obligation to account to the Company for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are in the best interests of Shareholders and dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. Dealings will be deemed to have been effected on normal commercial terms if;

(i) a certified valuation by a person approved by the Depositary as independent and competent (or in the case of a transaction involving the Depositary, the Manager) has been obtained; or

(ii) the relevant transaction is executed on best terms on an organised investment exchange in accordance with its rules; or

(iii), where the conditions set out in (i) and (ii) above are not practical, the relevant transaction is executed on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Manager is) satisfied conform with the principle that such transactions be carried out as if negotiated at arm's length and in the best interests of Shareholders..

The Depositary (or in the case of a transaction involving the Depositary, the Directors) shall document how it complied with paragraphs (1), (2) and (3) above and where transactions are conducted in accordance with paragraph (3), the Depositary (or in the case of a transaction involving the Depositary, the Directors), must document the rationale for being satisfied that the transaction conformed to the principles outlined above.

Potential conflicts of interest may arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Company and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, trustee, custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company and/or other funds for which the Depositary (or any of its affiliates) act.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company and will treat the Company and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depositary's functions from its other potentially conflicting tasks and by the Depositary adhering to its "Conflicts of Interest Policy" (a copy of which can be obtained on request from the head of compliance for the Depositary).

Each Connected Party will provide the Company with relevant details of each transaction (including the name of the party involved and where relevant, fees paid to that party in connection with the transaction) in order to facilitate the Company discharging its obligation to provide the Central Bank with a statement within the relevant Fund's annual and semi-annual reports in respect of all Connected Party transactions.

The preceding list of potential conflicts of interest does not purport to be a complete enumeration or explanation of all of the conflicts of interest that may be involved in an investment in the Company.

The Manager has adopted a policy designed to ensure that in all transactions a reasonable effort is made to avoid conflicts of interest and, when they cannot be avoided, such conflicts are managed so that the Funds and their Shareholders are fairly treated.

The Manager has adopted a policy designed to ensure that the Principal Money Manager (and its delegates) act in a Fund’s best interests when executing decisions to deal and placing orders to deal on behalf of the Fund in the context of managing the Fund’s portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Fund, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, research services provided by the broker to the Principal Money Manager (and its delegates), or any other consideration relevant to the execution of the order. Information about the Manager’s execution policy and any material change to the policy are available to Shareholders at no charge upon request.

The Manager has adopted a policy for determining when and how voting rights are exercised. This policy is available to Shareholders at no charge upon request.

The Share Capital

The share capital of the Company shall at all times equal its Net Asset Value. The Company shall be empowered to issue up to five hundred billion Shares at the Net Asset Value per Share on such terms and in such Classes as they may think fit.

The proceeds from the issue of Shares (excluding the initial share capital) shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of Transferable Securities and ancillary liquid assets.

The Directors are authorised from time to time to re-designate any existing Class of Shares and merge such Class or Classes of Shares provided that Shareholders in such Class or Classes of Shares are first notified by the Company and given the opportunity to have the Shares repurchased.

Each of the Shares entitles the holder to participate equally on a *pro rata* basis in the profits and dividends of the Fund attributable to such Shares and (except in the case of non-voting Shares) to attend and vote at meetings of the Company and of the Fund represented by those Shares. No Class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class of Shares or any voting rights in relation to matters relating solely to any other Class of Shares.

Any resolution to alter the Class rights of the Shares (except in the case of non-voting Shares) requires the approval of three-quarters of the holders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Articles of Association. The quorum for any general meeting convened to consider any alteration to the Class rights of the Shares shall be such number of Shareholders whose holdings comprise one-third of the Shares.

The Articles of Association of the Company empower the Directors to issue fractional Shares in the Company. Fractional Shares shall not carry any voting rights at general meetings of the Company or of any Fund and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

The Funds and Segregation of Liability

The Company is an umbrella fund with segregated liability between funds and each fund may comprise one or more Classes of Shares in the Company.

The assets and liabilities of each fund will be allocated in the following manner:

(a) the proceeds from the issue of Shares representing a Fund shall be applied in the books of the Company to the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such fund subject to the provisions of the Memorandum and Articles of Association;

(b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant fund;

(c) where the Company incurs a liability which relates to any asset of a particular fund or to any action taken in connection with an asset of a particular fund, such a liability shall be allocated to the relevant fund, as the case may be; and

(d) where an asset or a liability of the Company cannot be considered as being attributable to a particular fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds *pro rata* to the Net Asset Value of each Fund.

Any liability incurred on behalf of or attributable to any fund shall be discharged solely out of the assets of that fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such fund in satisfaction of any liability incurred on behalf of, or attributable to, any other fund.

There shall be implied in every contract, agreement, arrangement or transaction entered into by the Company the following terms, that:

(e) the party or parties contracting with the Company shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any fund in the discharge of all or any part of a liability which was not incurred on behalf of that fund;

(f) if any party contracting with the Company shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any fund in the discharge of all or any part of a liability which was not incurred on behalf of that fund, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by it; and

(g) if any party contracting with the Company shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a fund in respect of a liability which was not incurred on behalf of that fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.

All sums recoverable by the Company shall be credited against any concurrent liability pursuant to the implied terms set out in (i) to (iii) above.

Any asset or sum recovered by the Company shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the fund.

In the event that assets attributable to a fund are taken in execution of a liability not attributable to that fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to the fund affected, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the fund affected and transfer or pay from the assets of the fund or funds to which the liability was attributable, in priority to all other claims against such fund or funds, assets or sums sufficient to restore to the fund affected, the value of the assets or sums lost to it.

A fund is not a legal person separate from the Company but the Company may sue and be sued in respect of a particular fund and may exercise the same rights of set-off, if any, as between its funds as apply at law in respect of companies and the property of a fund is subject to orders of the court as it would have been if the fund were a separate legal person.

Separate records shall be maintained in respect of each fund.

Meetings and Votes of Shareholders

All general meetings of the Company shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting. Twenty-one days' notice (excluding the day of mailing and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. Two shareholders present in person or by proxy shall constitute a quorum, save in the case of a meeting of any one class of Shares where the quorum shall be at least two Shareholders who hold at least one-third of the Shares of the relevant class. An ordinary resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75 per cent or more of the votes cast. The Articles of Association provide that matters may be determined by a majority at a meeting of Shareholders on a show of hands unless a poll is requested by Shareholders holding 10 per cent or more of the Shares in number or by value or unless the chairman of the meeting requests a poll.

Save as set out below, each Share gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll. Save as set out below, all Shares of each Class have equal voting rights, except that in matters affecting only a particular Class, only Shares of that Class shall be entitled to vote.

The Articles authorise the Directors to create Classes of Shares with restricted voting rights. The Directors have exercised this authority with respect to Class USD-NV of the Russell Investments World Equity Fund II and Class USD-NV of the Russell Investments Emerging Markets Equity Fund. Accordingly those two Classes of Shares shall have no voting rights in respect of any resolution submitted to the Shareholders of the Company or in respect of those Classes but shall be provided with 14 days' notice of the proposed change the resolution encompasses prior to the date of the resolution becoming effective during which time the holders Shares in these two Classes may have their non-voting Shares repurchased, if they so wish.

Reports

In each year the Directors shall cause to be prepared an annual report and audited annual accounts for the Company which shall be filed with the Central Bank within four months of the financial year-end to which it relates. In addition, the Company shall prepare and file with the Central Bank within two months of the end of the relevant period a half yearly report which shall include unaudited half yearly accounts for the Company. All reports and accounts shall be made available to Shareholders as soon as possible after filing.

Annual accounts shall be made up to 31 March in each year and unaudited half-yearly accounts will be made up to 30 September in each year. Audited annual reports and unaudited half-yearly reports incorporating financial statements and other reports shall be sent via electronic communication subject to Shareholder consent or posted to each Shareholder at his registered address free of charge and will be made available for inspection at the registered office of the Company.

Termination of the Funds

All of the Shares of the Company, the Fund or a Class, as the case may be, may be repurchased by the Company in the following circumstances:

(a) if 75 per cent of the holders of the Shares in the Company or of a Fund voting at a general meeting of the Company, of which not more than six and not less than four weeks' notice has been given, approve the repurchase of the Shares in the Company or the Fund, as appropriate;

(b) if so determined by the Directors, provided that not less than twenty-one days' notice has been provided to Shareholders of the Company, Fund or relevant Class as appropriate;

(c) on 31 December 2005 or on any fifth year thereafter, provided that notice of not less than four and not more than six weeks has been given to the holders of the Shares.

Where a repurchase of Shares would result in the number of Shareholders falling below seven or such other minimum number stipulated by statute or where a repurchase of Shares would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the repurchase of the minimum number of Shares sufficient to ensure compliance with applicable law. The repurchase of such Shares will be deferred until the Company is wound up or until the Company procures the issue of sufficient Shares to ensure that the repurchase can be effected. The Company shall be entitled to select the Shares for deferred repurchase in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

If all of the Shares are to be repurchased and it is proposed to transfer all or part of the assets of the Company to another company, the Company, with the sanction of a special resolution of Shareholders may exchange the assets of the Company for shares or similar interests in the transferee company for distribution among Shareholders.

If all of the Shares in any fund are to be repurchased, the assets available for distribution (after satisfaction of creditors' claims) shall be applied in the following priority:

(d) firstly, in the payment to the Shareholders of each Class of each fund of a sum in the Class Currency in which that Class is denominated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange reasonably determined by the liquidator) to the Net Asset Value of the Shares of such Class held by such holders respectively as at the date of commencement of the winding up provided that there are sufficient assets available in the relevant fund to enable such payment to be made. In the event that, as regards any Class of Shares, there are insufficient assets available in the relevant fund to enable such payment to be made, recourse shall be had to the assets of the Company not comprised within any of the funds;

(e) secondly, in the payment to the holders of the Subscriber Shares of sums up to the amount paid thereon (plus any interest accrued) out of the assets of the Company not comprised within any funds remaining after any recourse thereto under paragraph (a) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the funds;

(f) thirdly, in the payment to the Shareholders of any balance then remaining in the relevant fund, such payment being made in proportion to the number of shares held; and

(g) fourthly, in the payment to the Shareholders of any balance then remaining and not comprised within any of the funds, such payment being made in proportion to the value of each fund and within each fund to the value of each Class and in proportion to the Net Asset Value per Share.

With the approval of Shareholders in general meeting the Company may make distributions *in specie* to Shareholders.

Miscellaneous

(h) The Company has not been involved in any litigation or arbitration since its incorporation and no litigation or claim is known to the Company to be pending or threatened against the Company or any Fund.

(i) There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.

(j) Mr. McMurray, Mr. Pearce, Mr. Jenkins, Mr. Gonella and Mr. Linhares are employees of entities within Russell Investments. Save as disclosed herein, none of the Directors is interested in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.

(k) At the date of this document, neither the Directors nor any connected person have any interest in the share capital of the Company or any options in respect of such capital.

(l) No Share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.

(m) Save as disclosed in this Prospectus, no commissions, discounts, brokerage or other special terms have been granted by the Company in relation to Shares issued by the Company.

(n) The Company has the power to appoint distributors and paying agents.

Material Contracts

The Company's material contracts are set out in Schedule III.

Supply and Inspection of Documents

The following documents may be obtained free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company in Ireland:

(i) the Articles of Association;

(ii) once published, the latest annual and half yearly reports of the Company.

An up-to-date version of the key investor information document shall be made available for access in an electronic format on the website designated by the Company for this purpose at https://russellinvestments.com. On the basis that the Company has registered one or more Funds for public offering in other EU Member States, it shall make the following additional documentation available on such website:

- this Prospectus;
- once published, the latest annual and half yearly reports of the Company;
- the Articles of Association.

To the extent not captured in this Prospectus or in the event such details have changed and have not been reflected in a revised version of this Prospectus, up-to-date information will be provided to Shareholders on request, free of charge regarding:

(a) the identity of the Depositary and a description of its duties and of conflicts of interest that may arise; and

(b) a description of any safe-keeping functions delegated by the Depositary, a list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation

The Managers' Policies

Complaints Policy

Complaints Policy
Information regarding the Manager's complaint procedures are available to Shareholders free of charge upon request and on http://www.carnegroup.com/policies-and-procedures/. Shareholders may file any complaints about the Company or the Manager free of charge at the registered office of the Company or by contacting the Manager.

Remuneration Policy

The Manager has remuneration policies and practices in place consistent with the requirements of the Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS Directive ("**ESMA Remuneration Guidelines**"). The Manager will procure that any delegate, including the Principal Money Manager, to whom such requirements also apply pursuant to the ESMA Remuneration Guidelines will have equivalent remuneration policies and practices in place.

The remuneration policy reflects the Manager's objective for good corporate governance, promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Funds or the Articles of Association. It is also aligned with the investment objectives of each Fund and includes measures to avoid conflicts of interest. The remuneration policy is reviewed on an annual basis (or more frequently, if required) by the board of directors of the Manager, to ensure that the overall remuneration system operates as intended and that the remuneration pay-outs are appropriate. This review will also ensure that the remuneration policy reflects best practice guidelines and regulatory requirements, as may be amended from time to time.

Details of the up-to-date remuneration policy of the Manager (including, but not limited to: (i) a description of how remuneration and benefits are calculated; (ii) the identities of persons responsible for awarding the remuneration and benefits; and (iii) the composition of the remuneration committee, where such a committee exists) will be available by means of a website http://www.carnegroup.com/policies-and-procedures/ and a paper copy will be made available to Shareholders free of charge upon request.

The Manager's Sustainability Risks Policy

The EU regulation on sustainability-related disclosures in the financial services sector, SFDR or the "Disclosure Regulation", came into effect on 10 March 2021. SFDR is part of the EU financial policy framework of regulatory measures aimed at mobilising finance for sustainable growth and channelling private investment to the transition to a climate-neutral economy. SFDR imposes transparency and disclosure requirements on the Manager including in relation to the integration of sustainability risks in investment decisions.

As per SFDR, the Manager will be classified as a "financial market participant. Under Article 3 of SFDR, a financial market participant must disclose information about its policies with regards to the integration of sustainability risks in its investment decision-making process. As the Manager has delegated the portfolio management function to the Principal Money Manager, it will, subject to oversight by the Manager, be responsible for identifying and integrating Sustainability Risks and determining whether they are, or could potentially be, financially material.

"Sustainability Risks" are defined as environmental, social or governance ("ESG") events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of an investment.

Sustainability Risks are integrated by the Principal Money Manager into the investment decisions through the identification, evaluation and management of relevant risks in the investment review process and through the implementation of proprietary solutions. Sustainability Risks are considered most relevant to investment outcomes when they exhibit financial materiality, and, like all investment risks, are incorporated by balancing expected risk with expected reward. As at 6 January 2021, the Principal Money Manager has determined that the level of exposure to Sustainability Risks in each Fund is unlikely to have a material financial impact on expected returns.

Where relevant, exposure to Sustainability Risks in the Funds is assessed on an ongoing basis as well as taking into account the overriding objective and policy of the relevant Fund.

In managing the Funds, Sustainability Risks will be considered by the Principal Money Manager in the context of expected rewards using a blend of inputs from sources including, but not limited to, Money Managers, third-party data sources and Money Managers' proprietary analysis. Sustainability Risks will be considered in all investment decisions taken in respect of the Funds except for investments in certain asset classes or where a strategy or service does not support the integration of Sustainability Risks. There may be circumstances in which Sustainability Risks will not be relevant to investments decisions including but not limited to:

- Where the purpose of the investment is to achieve one or more specific outcome(s) e.g. placing derivative trades to manage liquidity.

- In respect of certain instruments or asset classes e.g. Sustainability Risks are unlikely to affect the value of reserve currency.

For more details on how sustainability and ESG factors are integrated into the investment process and their potential impact on returns, please refer to the Principal Money Manager's Sustainable Investment Policy which is available at: https://russellinvestments.com/ie/important-information.

Under Article 4 of SFDR, a financial market participant must disclose a statement on due diligence policies with respect to principal adverse impacts ("PAI") of its investment decisions (where these impacts are being considered). In managing the Funds, principal adverse impacts are not currently considered by the Principal Money Manager in its investment decisions on sustainability factors. An explanation as to why the Principal Money Manager does not consider the principal adverse impacts of its investment decisions on sustainability factors can be found at: https://russellinvestments.com/ie/important-information.

Consideration of the integration of sustainability risks into investment decisions will be detailed in pre-contractual disclosures in accordance with Article 6 of SFDR. This is determined during the on-boarding stage of a new Fund in conjunction with the Principal Money Manager.

Since the investment strategies of the Funds managed by the Manager differ in their consideration of sustainability factors and principal adverse impacts, the Manager has adopted appropriate policies covering all of these scenarios. The Manager's policy framework has been amended in accordance with the above and will ensure appropriate classifications and respective disclosures for all Funds it manages.

SCHEDULE I

The Regulated Markets

Each Fund may deal through securities and derivative markets which are regulated markets and meet the requirements for Regulated Markets as set out in accordance with the regulatory criteria as defined in the Central Bank Rules which includes any market which is regulated, operates regularly, is open to the public and is located in an EEA state (except Malta), the United Kingdom (at any time it is not an EEA state), the U.S., Australia, Canada, Japan, New Zealand, Hong Kong or Switzerland.
Each Fund may also deal through:

- The market organised by the International Capital Markets Association;
- AIM – the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;
- The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- NASDAQ in the United States;
- The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the Securities and Exchange Commission;
- The over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);
- The French market for “Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments);
- The over-the-counter market in Canadian Government bonds, regulated by the Investment Dealers Association of Canada.
- The South African Futures Exchange.
- The following securities markets established in non-EEA states:

Argentina:	Bolsa de Comercio de Buenos Aires
Bahrain:	Bahrain Bourse
Bangladesh:	Dhaka Stock Exchange
Botswana:	Botswana Stock Exchange
Brazil:	BM&F BOVESPA S.A
Chile:	Bolsa de Comercio de Santiago
China:	Shenzhen Stock Exchange (SZSE), Shanghai Stock Exchange (SSE)
Colombia:	Bolsa de Valores de Colombia
Costa Rica:	Bolsa Nacional de Valores
Egypt:	Egyptian Exchange
India:	Bombay Stock Exchange, Ltd, National Stock Exchange
Indonesia:	Indonesia Stock Exchange
Israel:	Tel Aviv Stock Exchange
Jordan:	Amman Stock Exchange
Kazakhstan:	Kazakhstan Stock Exchange
Kenya:	Nairobi Securities Exchange
Kuwait:	Kuwait Stock Exchange
Malaysia:	Bursa Malaysia Securities Berhad
Mauritius:	Stock Exchange of Mauritius
Mexico:	Bolsa Mexicana de Valores
Morocco:	Exchange Bourse de Casablanca
Namibia:	Namibian Stock Exchange
Nigeria:	Nigeria Stock Exchange
Pakistan:	Karachi Stock Exchange
Peru:	Bolsa de Valores de Lima
The Philippines:	Philippine Stock Exchange
Qatar:	Qatar Exchange
Russia:	MICEX-RTS Main Market
Singapore:	Singapore Exchange Limited
South Africa:	JSE Limited

South Korea:	Korea Exchange
Sri Lanka:	Colombo Stock Exchange
Taiwan:	Taiwan Stock Exchange, GreTai Securities Market
Tanzania:	Dar es Salaam Stock Exchange
Thailand:	The Stock Exchange of Thailand
Tunisia:	Bourse des Valeurs Mobilieres de Tunis
Turkey:	Istanbul Stock Exchange
Uganda:	Uganda Securities Exchange
Ukraine:	Persha Fondova Torgovelna Systema
United Arab Emirates:	Abu Dhabi Securities Market, Dubai Financial Market
Uruguay:	Bolsa de Valores de Montevideo
Vietnam:	Ho Chi Minh Stock Exchange
West Africa:	Bourse Reginale des Valeurs Mobilieres (BVRM)
Zimbabwe:	Zimbabwe Stock Exchange

These exchanges and markets are listed in accordance with the requirements of the Central Bank which does not issue a list of approved exchanges and markets.

SCHEDULE II

Characteristics of Classes of Shares by Fund

The distribution status of each share Class is Accumulation unless otherwise indicated in the name of the Class.

Russell Investments Continental European Equity Fund – Fund Base Currency – EUR						
Share Class	**Class Currency**	**Hedged Currency Class**	**Duration Hedged Class**	**Initial Offer Price**	**Initial Offer Period Status**	**Minimum Initial Investment**
Class A	EUR	No	No	-	Existing	-
Class A USD H	U.S.$	Yes	No	U.S.$10	New	-
Class B	EUR	No	No	-	Existing	-
Class C	EUR	No	No	-	Existing	-
Class D	Stg£	No	No	-	Existing	Stg£35,000,000
Class E	EUR	No	No	EUR1,000	New	-
Class EH-A	EUR	Yes	No	EUR1,000	New	-
Class F	EUR	No	No	-	Existing	-
Class G	EUR	No	No	EUR1,000	New	-
Class I	Stg£	No	No	-	Existing	-
Class I Income	Stg£	No	No	-	Existing	-
Class J	U.S.$	No	No	-	Existing	-
Class K	U.S.$	No	No	U.S.$10	New	-
Class L	U.S.$	No	No	U.S.$10	New	-
Class M	EUR	No	No	-	Existing	-
Class P Income	Stg£	No	No	-	Existing	-
Class R	Stg£	No	No	-	Existing	-
Class R Roll-Up	EUR	No	No	-	Existing	-
Class SH-I	Stg£	Yes	No	-	Existing	-
Class TYA	JP¥	No	No	JP¥1,000	New	-
Class TYA Income	JP¥	No	No	JP¥1,000	New	-
Class TYB	JP¥	No	No	JP¥1,000	New	-
Class TYB Income	JP¥	No	No	JP¥1,000	New	-
Class TYC	JP¥	No	No	JP¥1,000	New	-
Class TYC Income	JP¥	No	No	JP¥1,000	New	-
Class V	SGD	No	No	SGD10	New	-

Russell Investments Emerging Markets Equity Fund – Fund Base Currency – USD						
Share Class	**Class Currency**	**Hedged Currency Class**	**Duration Hedged Class**	**Initial Offer Price**	**Initial Offer Period Status**	**Minimum Initial Investment**
Class A	U.S.$	No	No	-	Existing	-
Class B	U.S.$	No	No	-	Existing	-
Class C	EUR	No	No	-	Existing	-
Class D	Stg£	No	No	-	Existing	Stg£35,000,000
Class E	EUR	No	No	EUR1,000	New	-
Class EH-A	EUR	Yes	No	EUR1,000	New	-
Class EUR-M	EUR	No	No	-	Existing	-
Class F Income	Stg£	No	No	Stg£100	New	-
Class G	EUR	No	No	EUR1,000	New	-
Class GBP-M	Stg£	No	No	-	Existing	-
Class GBP-M Income	Stg£	No	No	-	Existing	-
Class H	U.S.$	No	No	-	Existing	U.S.$50,000,000
Class I	Stg£	No	No	-	Existing	-
Class I Income	Stg£	No	No	-	Existing	-
Class J	U.S.$	No	No	-	Existing	-
Class K	U.S.$	No	No	U.S.$10	New	-
Class L	U.S.$	No	No	U.S.$10	New	-
Class N	EUR	No	No	-	Existing	-
Class NZD-H	NZD	Yes	No	NZD100	New	-
Class P	Stg£	No	No	Stg£10	New	-
Class P Income	Stg£	No	No	-	Existing	-
Class Q Income	Stg£	No	No	-	Existing	-
Class R	Stg£	No	No	-	Existing	-
Class TDA	U.S.$	No	No	U.S.$100	New	-
Class TDA Income	U.S.$	No	No	U.S.$100	New	-
Class TDB	U.S.$	No	No	U.S.$100	New	-
Class TDB Income	U.S.$	No	No	-	Existing	-
Class TDC	U.S.$	No	No	U.S.$100	New	-
Class TDC Income	U.S.$	No	No	U.S.$100	New	-
Class TYA	JP¥	No	No	JP¥10,000	New	-
Class TYA Income	JP¥	No	No	JP¥10,000	New	-
Class TYB	JP¥	No	No	JP¥10,000	New	-
Class TYB Income	JP¥	No	No	JP¥10,000	New	-
Class TYC	JP¥	No	No	-	Existing	-
Class TYC Income	JP¥	No	No	JP¥10,000	New	-
Class U	EUR	No	No	-	Existing	-
Class V	SGD	No	No	SGD10	New	-

Russell Investments Global Bond Fund – Fund Base Currency – USD						
Share Class	**Class Currency**	**Hedged Currency Class**	**Duration Hedged Class**	**Initial Offer Price**	**Initial Offer Period Status**	**Minimum Initial Investment**
Class A	U.S.$	No	No	-	Existing	-
Class A Roll-Up	EUR	No	No	-	Existing	-
Class AUDH Income	AUD	Yes	No	-	Existing	-
Class B	U.S.$	No	No	-	Existing	-
Class C	EUR	No	No	-	Existing	-
Class D	Stg£	No	No	-	Existing	Stg£35,000,000
Class DH-B	U.S.$	Yes	No	-	Existing	-
Class DH-B Income	U.S.$	Yes	No	-	Existing	-
Class DH-E	USD	Yes	No	U.S.$1,000	New	-
Class E	EUR	No	No	EUR1,000	New	-
Class EH-E	EUR	Yes	No	EUR1,000	New	-
Class EH-A	EUR	Yes	No	-	Existing	-
Class EH-B	EUR	Yes	No	-	Existing	-
Class EH-B Income	EUR	Yes	No	-	Existing	-
Class EH-G	EUR	Yes	No	-	Existing	-
Class EH-M	EUR	Yes	No	-	Existing	-
Class EH-M Income	EUR	Yes	No	-	Existing	-
Class EH-U	EUR	Yes	No	-	Existing	-
Class EH-U DURH Income	EUR	Yes	Yes	-	Existing	-
Class EH-U Income	EUR	Yes	No	-	Existing	-
Class GBPH-A	Stg£	Yes	No	-	Existing	-
Class GBPH-B	Stg£	Yes	No	-	Existing	-
Class GBPH-M Income	Stg£	Yes	No	-	Existing	-
Class I Income	Stg£	No	No	-	Existing	-
Class K Hybrid Accumulation	U.S.$	No	No	-	Existing	-
Class L Hybrid Accumulation	U.S.$	No	No	-	Existing	-
Class NZDH-A	NZD	Yes	No	-	Existing	-
Class P Hybrid Accumulation	U.S.$	No	No	-	Existing	-
Class Q Income	EUR	No	No	-	Existing	-
Class R	Stg£	No	No	-	Existing	-
Class R Income	Stg£	No	No	-	Existing	-
Class S Income	EUR	No	No	-	Existing	-
Class TDA	U.S.$	No	No	U.S.$100	New	-
Class TDA Income	U.S.$	No	No	U.S.$100	New	-
Class TDB	U.S.$	No	No	U.S.$100	New	-
Class TDB Income	U.S.$	No	No	U.S.$100	New	-
Class TYA	JP¥	No	No	JP¥10,000	New	-
Class TYA Income	JP¥	No	No	JP¥10,000	New	-
Class TYB	JP¥	No	No	JP¥10,000	New	-
Class TYB Income	JP¥	No	No	JP¥10,000	New	-
Class TYHA	JP¥	Yes	No	JP¥10,000	New	-
Class TYHA Income	JP¥	Yes	No	JP¥10,000	New	-
Class TYHB	JP¥	Yes	No	JP¥10,000	New	-
Class TYHB Income	JP¥	Yes	No	JP¥10,000	New	-

Russell Investments Global Credit Fund – Fund Base Currency – USD						
Share Class	**Class Currency**	**Hedged Currency Class**	**Duration Hedged Class**	**Initial Offer Price**	**Initial Offer Period Status**	**Minimum Initial Investment**
Class A	U.S.$	No	No	-	Existing	-
Class A Income	U.S.$	No	No	U.S.$10	New	-
Class AUDH- A	AUD	Yes	No	AUD10	New	-
Class B	U.S.$	No	No	U.S.$10	New	-
Class B Income	U.S.$	No	No	U.S.$10	New	-
Class C	U.S.$	No	No	-	Existing	-
Class EH-A	EUR	Yes	No	EUR10	New	-
Class EH-A Income	EUR	Yes	Yes	EUR1,000	New	-
Class EH-B Income	EUR	Yes	No	EUR10	New	-
Class EH-C	EUR	Yes	No	-	Existing	-
Class EH-G	EUR	Yes	No	-	Existing	-
Class EH-M	EUR	Yes	No	-	Existing	-
Class EH-M Income	EUR	Yes	No	-	Existing	-
Class EH-U Income	EUR	Yes	No	-	Existing	-
Class EH-Z	EUR	Yes	No	EUR1,000	New	-
Class GBPH-A	Stg£	Yes	No	-	Existing	-
Class GBPH-A Income	Stg£	Yes	No	-	Existing	-
Class GBPH-B	Stg£	Yes	No	Stg£10	New	-
Class GBPH-B Income	Stg£	Yes	No	Stg£10	New	-
Class GBPH-U Income	Stg£	Yes	No	-	Existing	-
Class U	EUR	No	No	-	Existing	-
Class USDH-A Income	U.S.$	Yes	No	-	Existing	-
Class USDH-A DURH Income	U.S.$	Yes	Yes	-	Existing	-

Russell Investments Global High Yield Fund – Fund Base Currency – EUR						
Share Class	**Class Currency**	**Hedged Currency Class**	**Duration Hedged Class**	**Initial Offer Price**	**Initial Offer Period Status**	**Minimum Initial Investment**
Class A Roll-Up	EUR	No	No	-	Existing	-
Class AUDH-B	AUD	Yes	No	-	Existing	-
Class AUDH-B Income	AUD	Yes	No	-	Existing	-
Class B Roll-Up	EUR	No	No	-	Existing	-
Class B Income	EUR	No	No	-	Existing	-
Class DH-B Roll-Up	U.S.$	Yes	No	-	Existing	-
Class DH-M	U.S.$	Yes	No	U.S.$ 1000	New	-
Class DH-M Income	U.S.$	Yes	No	U.S.$ 1000	New	-
Class NZDH-A	NZD	Yes	No	-	Existing	-
Class SH-B	Stg£	Yes	No	-	Existing	-
Class SH-B Income	Stg£	Yes	No	-	Existing	-
Class TWN DH Income	U.S.$	Yes	No	-	Existing	-
Class U	EUR	No	No	-	Existing	-
Class U Income	EUR	No	No	-	Existing	-
Class M	EUR	No	No	EUR 1000	New	-
Class M Income	EUR	No	No	-	Existing	-
Class SH-M	Stg£	Yes	No	GBP 1000	New	-
Class SH-M Income	Stg£	Yes	No	-	Existing	-

Russell Investments Japan Equity Fund – Fund Base Currency – JPY						
Share Class	**Class Currency**	**Hedged Currency Class**	**Duration Hedged Class**	**Initial Offer Price**	**Initial Offer Period Status**	**Minimum Initial Investment**
Class A	JP¥	No	No	-	Existing	-
Class A USD H	U.S.$	Yes	No	U.S.$10	New	-
Class B	JP¥	No	No	-	Existing	-
Class C	EUR	No	No	-	Existing	-
Class D	Stg£	No	No	-	Existing	Stg£35,000,000
Class E	EUR	No	No	-	Existing	-
Class EH-A	EUR	Yes	No	-	Existing	-
Class EH-B	EUR	Yes	No	EUR1,000	New	-
Class F	EUR	No	No	-	Existing	-
Class GBP-M	Stg£	No	No	-	Existing	-
Class GBP-M Income	Stg£	No	No	-	Existing	-
Class H	JP¥	No	No	JP¥10,000	New	-
Class I	Stg£	No	No	-	Existing	-
Class J	U.S.$	No	No	-	Existing	-
Class K	U.S.$	No	No	U.S.$10	New	-
Class L	U.S.$	No	No	U.S.$10	New	-
Class M	U.S.$	No	No	U.S.$10	New	-
Class N	EUR	No	No	-	Existing	-
Class P Income	Stg£	No	No	-	Existing	-
Class Q	JP¥	No	No	JP¥10,000	New	-
Class R	Stg£	No	No	-	Existing	-
Class SH-I	Stg£	Yes	No	-	Existing	-
Sovereign Class	JP¥	No	No	-	Existing	-
Class U	EUR	No	No	EUR1,000	New	-

Russell Investments Multi-Asset Growth Strategy Euro Fund – Fund Base Currency – EUR						
Share Class	**Class Currency**	**Hedged Currency Class**	**Duration Hedged Class**	**Initial Offer Price**	**Initial Offer Period Status**	**Minimum Initial Investment**
Class A	EUR	No	No	EUR10	New	-
Class A Roll-Up	EUR	No	No	-	Existing	-
Class B	EUR	No	No	-	Existing	-
Class C	EUR	No	No	EUR 10	New	-
Class C Roll-Up	EUR	No	No	-	Existing	-
Class D	EUR	No	No	EUR 10	New	-
Class E	EUR	No	No	EUR 10	New	-
Class N	EUR	No	No	-	Existing	-
Class RGPNG	EUR	No	No	-	Existing	-
Class U	EUR	No	No	-	Existing	-

Russell Investments Sterling Bond Fund – Fund Base Currency – GBP						
Share Class	**Class Currency**	**Hedged Currency Class**	**Duration Hedged Class**	**Initial Offer Price**	**Initial Offer Period Status**	**Minimum Initial Investment**
Class A	Stg£	No	No	-	Existing	-
Class D	Stg£	No	No	-	Existing	-
Class I	Stg£	No	No	-	Existing	-
Class P	Stg£	No	No	-	Existing	-
Class P Income	Stg£	No	No	-	Existing	-

Russell Investments U.K. Equity Fund – Fund Base Currency – GBP						
Share Class	**Class Currency**	**Hedged Currency Class**	**Duration Hedged Class**	**Initial Offer Price**	**Initial Offer Period Status**	**Minimum Initial Investment**
Class A	Stg£	No	No	-	Existing	-
Class D	Stg£	No	No	-	Existing	Stg£35,000,000
Class EH-A	EUR	Yes	No	EUR100	New	-
Class G	EUR	No	No	EUR1,000	New	-
Class I	Stg£	No	No	-	Existing	-
Class I Income	Stg£	No	No	-	Existing	-
Class J	U.S.$	No	No	-	Existing	-
Class K	U.S.$	No	No	U.S.$10	New	-
Class L	U.S.$	No	No	U.S.$10	New	-
Class M	U.S.$	No	No	U.S.$10	New	-
Class N	EUR	No	No	-	-Existing	-
Class P	Stg£	No	No	-	Existing	-
Class P Income	Stg£	No	No	-	Existing	-
Class R	Stg£	No	No	-	Existing	-

Russell Investments U.S. Equity Fund – Fund Base Currency – USD						
Share Class	**Class Currency**	**Hedged Currency Class**	**Duration Hedged Class**	**Initial Offer Price**	**Initial Offer Period Status**	**Minimum Initial Investment**
Class A	U.S.$	No	No	-	Existing	-
Class B	U.S.$	No	No	-	Existing	-
Class B Roll-Up	U.S.$	No	No	U.S.$1,000	New	-
Class C	EUR	No	No	-	Existing	-
Class C Roll-Up	EUR	No	No	EUR1,000	New	-
Class D	Stg£	No	No	-	Existing	Stg£35,000,000
Class G	EUR	No	No	EUR1,000	New	-
Class GBPH-I Income	Stg£	Yes	No	Stg£10	New	-
Class I	Stg£	No	No	-	Existing	-
Class I Income	Stg£	No	No	-	Existing	-
Class K	U.S.$	No	No	-	Existing	-
Class L	U.S.$	No	No	U.S.$10	New	-
Class M	U.S.$	No	No	U.S.$10	New	-
Class N	EUR	No	No	-	Existing	-
Class P Income	Stg£	No	No	-	Existing	-
Class R	Stg£	No	No	-	Existing	-
Class R Roll-Up	EUR	No	No	-	Existing	-
Class TDA	U.S.$	No	No	U.S.$10	New	-
Class TDA Income	U.S.$	No	No	U.S.$10	New	-
Class TDB	U.S.$	No	No	U.S.$10	New	-
Class TDB Income	U.S.$	No	No	U.S.$10	New	-
Class TDC	U.S.$	No	No	U.S.$10	New	-
Class TDC Income	U.S.$	No	No	U.S.$10	New	-
Class TYA	JP¥	No	No	JP¥1,000	New	-
Class TYA Income	JP¥	No	No	JP¥1,000	New	-
Class TYB	JP¥	No	No	JP¥1,000	New	-
Class TYB Income	JP¥	No	No	JP¥1,000	New	-
Class TYC	JP¥	No	No	JP¥1,000	New	-
Class TYC Income	JP¥	No	No	JP¥1,000	New	-

Russell Investments U.S. Small Cap Equity Fund – Fund Base Currency – USD						
Share Class	**Class Currency**	**Hedged Currency Class**	**Duration Hedged Class**	**Initial Offer Price**	**Initial Offer Period Status**	**Minimum Initial Investment**
Class A	U.S.$	No	No	-	Existing	-
Class C	EUR	No	No	-	Existing	-
Class F	EUR	No	No	-	Existing	-
Class G	EUR	No	No	EUR1,000	New	-
Class GBPH-I Income	Stg£	Yes	No	Stg£10	New	-
Class I	Stg£	No	No	-	Existing	-
Class I Income	Stg£	No	No	-	Existing	-

Class L	U.S.$	No	No	-	Existing	-
Class M	U.S.$	No	No	U.S.$10	New	-
Class N	EUR	No	No	-	Existing	-
Class P	Stg£	No	No	Stg£10	New	-
Class R	Stg£	No	No	-	Existing	-
SGAM Retail	U.S.$	No	No	-	Existing	-
Sovereign Class	U.S.$	No	No	-	Existing	-
Class TDA	U.S.$	No	No	U.S.$10	New	-
Class TDA Income	U.S.$	No	No	U.S.$10	New	-
Class TDB	U.S.$	No	No	U.S.$10	New	-
Class TDB Income	U.S.$	No	No	U.S.$10	New	-
Class TDC	U.S.$	No	No	U.S.$10	New	-
Class TDC Income	U.S.$	No	No	U.S.$10	New	-
Class TYA	JP¥	No	No	JP¥1,000	New	-
Class TYA Income	JP¥	No	No	JP¥1,000	New	-
Class TYB	JP¥	No	No	JP¥1,000	New	-
Class TYB Income	JP¥	No	No	JP¥1,000	New	-
Class TYC Income	JP¥	No	No	JP¥1,000	New	-
Class V	SGD	No	No	SGD10	New	-

Russell Investments World Equity Fund II – Fund Base Currency – USD						
Share Class	**Class Currency**	**Hedged Currency Class**	**Duration Hedged Class**	**Initial Offer Price Per Share**	**Initial Offer Period Status**	**Minimum Initial Investment**
Class A	U.S.$	No	No	-	Existing	-
Class A Income	U.S.$	No	No	U.S.$10	New	-
Class B	U.S.$	No	No	-	Existing	-
Class E	EUR	No	No	EUR1,000	New	-
Class EH-T	EUR	Yes	No	-	Existing	-
Class EH-U	EUR	Yes	No	-	Existing	-
Class F	EUR	No	No	-	Existing	-
Class G	EUR	No	No	-	Existing	-
Class I	Stg£	No	No	-	Existing	-
Class J	U.S.$	No	No	-	Existing	-
Class K	EUR	No	No	-	Existing	-
Class L	U.S.$	No	No	U.S.$10	New	-
Class NZD-H	NZD	Yes	No	NZD100	New	-
Class P	Stg£	No	No	Stg£10	New	-
Class PAMWEF	U.S.$	No	No	U.S.$100	New	-
Class RCNP	EUR	No	No	-	Existing	
Class SH-A	Stg£	Yes	No	-	Existing	-
Class SH-B	Stg£	Yes	No	Stg£10	New	-
Class SH-B Income	Stg£	Yes	No	Stg£10	Existing	-
Class TDA	U.S.$	No	No	U.S.$10	New	-
Class TDA Income	U.S.$	No	No	U.S.$10	New	-
Class TDB	U.S.$	No	No	U.S.$10	New	-
Class TDB Income	U.S.$	No	No	-	Existing	-

Class TDC	U.S.$	No	No	U.S.$10	New	-
Class TDC Income	U.S.$	No	No	U.S.$10	New	-
Class TYA	JP¥	No	No	JP¥1,000	New	-
Class TYA Income	JP¥	No	No	JP¥1,000	New	-
Class TYB	JP¥	No	No	JP¥1,000	New	-
Class TYB Income	JP¥	No	No	JP¥1,000	New	-
Class TYC Income	JP¥	No	No	JP¥1,000	New	-
Class U	EUR	No	No	EUR1,000	New	-
Class USDH-N	U.S.$	Yes	No	-	Existing	-

Russell Investments Unconstrained Bond Fund – Fund Base Currency – USD						
Share Class	**Class Currency**	**Hedged Currency Class**	**Duration Hedged Class**	**Initial Offer Price**	**Initial Offer Period Status**	**Minimum Initial Investment**
Class I	US $	No	No	-	Existing	-
Class J-H	AUD	Yes	No	-	Existing	-
Class K-H	EUR	Yes	No	-	Existing	-
Class L-H	Stg£	Yes	No	-	Existing	-
Class- EH-B	EUR	Yes	No	-	Existing	-
Class- EH-U	EUR	Yes	No	-	Existing	-
Class- EH-B Income	EUR	Yes	No	EUR1,000	New	-
Class- EH-U Income	EUR	Yes	No	EUR1,000	New	-
Class EH-Z	EUR	Yes	No	-	Existing	-
Class EUR-N	EUR	No	No	-	Existing	Equivalent US$30,000,000
Class GBP-N	Stg£	No	No	-	Existing	Equivalent US$30,000,000
Class GBPH-N	Stg£	Yes	No	Stg£1,000	New	Equivalent US$30,000,000
Class GBPH-U Accumulation	Stg£	Yes	No	-	Existing	-
Class- B	EUR	No	No	EUR1,000	New	-
Class TYA Income	JPY	No	No	JP¥ 1,000	New	-
Class TYHA Income	JPY	Yes	No	JP¥ 1,000	New	-
Class TYC	JPY	No	No	JP¥ 1,000	New	-
Class TYHC	JPY	Yes	No	JP¥ 1,000	New	-
Class TY DS Accumulation	JP¥	No	No	JP¥100,000	New	-
Class TY HDS Accumulation	JP¥	Yes	No	JP¥100,000	New	-
Class USD-N	US$	No	No	-	Existing	Equivalent US$30,000,000

Russell Investments Emerging Market Debt Fund – Fund Base Currency – USD						
Share Class	**Class Currency**	**Hedged Currency Class**	**Duration Hedged Class**	**Initial Offer Price**	**Initial Offer Period Status**	**Minimum Initial Investment**
Class AUDH B	AUD	Yes	No	AUD1,000	New	-
Class AUDH B Income	AUD	Yes	No	AUD1,000	New	-
Class B Roll-Up	U.S.$	No	No	-	Existing	-

Class EH A Roll-Up	EUR	Yes	No	EUR1,000	New	-
Class EH B Income	EUR	Yes	No	EUR1,000	New	-
Class EH B Roll-Up	EUR	Yes	No	EUR 1,000	New	-
Class EH U	EUR	Yes	No	EUR1,000	New	-
Class EH-U Income	EUR	Yes	No	EUR1,000	New	-
Class TWN Income	USD	No	No	U.S.$10	New	-

SCHEDULE III

MATERIAL CONTRACTS

The following contracts, details of which have been sent out in the section entitled “Management and Administration”, have been entered into and are, or may be, material:

The **Depositary Agreement** between the Company and the Depositary, pursuant to which the latter was appointed as Depositary in relation to the Funds.

The Depositary Agreement shall remain in full force and effect for a fixed term ending 31 October 2023 (the “Fixed Term”). During the Fixed Term the Manager or the Company may without cause terminate the Depositary Agreement on giving at least six (6) months’ prior written notice to the Depositary.

If the Depositary Agreement is terminated before 31 October 2022, a compensation amount will be payable by the Company to the Depositary for services up to the relevant effective date of termination as agreed in writing between the Fund and the Depositary (the "Compensation Amount"), for any 12 month period of 40% of the Depositary's compensation due (for services that otherwise would have been rendered), based on the average monthly fees paid in the financial year preceding the date that notice of termination is made.

Following the expiry of the Fixed Term, the Depositary Agreement shall continue in force until terminated and may be terminated by the Manager or the Company (without the payment of any Additional Compensation Amount by the Company) on giving at least three (3) months' notice to the Depositary or by the Depositary on giving six (6) months' written notice to the other parties such other period as may be agreed between the parties.

Termination may be immediate in certain circumstances such as insolvency of the Depositary. The Depositary may not be replaced without the approval of the Central Bank.

The Depositary Agreement shall be governed by the laws of Ireland and the courts of Ireland shall have non-exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

The **Management Agreement** between the Company and the Manager, pursuant to which the latter was appointed manager in relation to the Funds.

The Management Agreement provides that the Manager shall administer the Company in accordance with the Regulations, the Articles of Association and the provisions of this Prospectus. The Management Agreement shall continue in force until terminated by either party on ninety days’ notice in writing to the other party, provided that the Manager shall continue in office until a successor manager or administrator is appointed. The Company may at any time terminate the Management Agreement in the event of the appointment of an examiner or receiver to the Manager or on the happening of a like event.

The Manager shall not be liable for any loss suffered by the Company or its agents in connection with the performance of the Manager’s obligations under the Management Agreement, except loss resulting from negligence, wilful misfeasance, fraud or bad faith on the part of the Manager in the performance of, or from reckless disregard by the Manager of, its duties under the Management and Agreement. The Company shall indemnify the Manager in respect of all liabilities, damages, costs, claims and expenses incurred by the Manager, its directors, officers, employees, servants or agents in the performance of its duties under the Management Agreement and against all taxes on profits or gains of the Company which may be assessed upon or become payable by the Manager or its directors, officers, employees, servants or agents to the extent permitted by law, provided that such indemnity shall not be given where the Manager, its servants or agents, is or are guilty of any negligence, wilful misconduct, fraud, bad faith or reckless disregard of its or their duties.

The **Administration Agreement** between the Company, the Manager and the Administrator, pursuant to which the latter was appointed as administrator, transfer agent and registrar of the Company.

The Administration Agreement shall remain in full force and effect for a fixed term ending 31 October 2023 (the “Fixed Term”). During the Fixed Term the Manager or the Company may without cause terminate the Administration Agreement on giving at least six (6) months’ prior written notice to the Administrator.

If the Administration Agreement is terminated before 31 October 2022, a compensation amount will be payable by the Company to the Administrator for services up to the relevant effective date of termination as agreed in writing between the Fund and the Administrator (the " Compensation Amount"), for any 12 month period of 40% of the Administrator's compensation due (for services that otherwise would have been rendered), based on the average monthly fees paid in the financial year preceding the date that notice of termination is made.

Following the expiry of the Fixed Term, the Administration Agreement shall continue in force until terminated and may be terminated (without the payment of any Compensation Amount by the Company) on giving three (3) months' prior written notice or by the Administrator on giving six (6) months' notice or such other period as may be agreed between the parties in writing.

The Administration Agreement may be terminated at any time forthwith by any party and without the obligation to pay any Compensation Amount on the part of the Company upon giving notice in writing to the other parties if at any time; (i) the party notified shall be unable to pay its debts as they fall due or go into liquidation or receivership or an examiner shall be appointed pursuant to the Companies Act 2014, (ii) the party notified shall commit any material breach of the provisions of the Administration Agreement and, if such breach is capable of remedy, shall not have remedied that within thirty (30) days after the service of written notice requiring it to be remedied.

The Administration Agreement provides that the Administrator shall exercise its power and discretion under the Administration Agreement using its reasonable endeavours and applying the level of skill and expertise that can be reasonably expected of a professional administrator for hire. The Administrator shall not be liable for any loss of any nature whatsoever suffered by the Manager, the Company or the Shareholders in connection with the performance of its obligations under the Administration Agreement, except where that loss results directly from negligence, bad faith, fraud, wilful misconduct on the part of the Administrator. The Administrator shall not be liable for any indirect, special or consequential loss howsoever arising.

The Company shall indemnify, hold harmless and defend the Administrator out of the assets of the relevant sub-fund from and against any loss, liability, claim or expense (including reasonable attorneys' fees and disbursements) suffered or incurred by the Administrator in connection with the performance of its duties hereunder, including, without limitation, any liability or expense suffered or incurred as a result of the acts or omissions of the Company or any third party agent whose data or services the Administrator must rely upon in performing its duties hereunder, or as a result of acting upon any instructions reasonably believed by it to have been duly authorized by the Fund; provided, however, that such indemnity shall not apply to any loss, liability, claim or expense resulting directly from the fraud, negligence, bad faith or wilful misconduct of the Administrator.

The **Principal Money Manager and Advisory Agreement** between the Company, Manager and the Principal Money Manager pursuant to which the latter was appointed as discretionary investment manager and adviser.

The Principal Money Manager and Advisory Agreement shall continue in force until terminated by any party on 90 days' notice in writing to the other parties (or such other period as may be agreed between the parties), but any such termination will not affect the outstanding obligations or liabilities of any party hereto to the other.

Any party may terminate this Agreement immediately without notice upon:

(i) another party passing a resolution for its winding-up (except a voluntary liquidation for the purpose of reconstruction or amalgamation on terms previously approved in writing by the parties) or the appointment of a liquidator or an examiner or receiver of another party or upon the happening of a like event at the direction of a regulatory agency or court of competent jurisdiction or otherwise; (ii) any party being unable to perform its obligations under this Agreement because it is no longer permitted to do so by its regulator or under applicable laws; (iii) any party breaching any material provision of this Agreement, provided that if the breach is capable of being remedied, the breaching party has not remedied such breach within thirty (30) days of receipt of a notice from the other party of such material breach; (iv) the request of its or another party's regulator.

The Principal Money Manager and Advisory Agreement provides that, save in the case of fraud, wilful misconduct, bad faith, negligence or reckless disregard of its functions and duties, the Principal Money Manager shall not be liable to the Manager or the Company or the Shareholders of the Company for any error of judgment or loss suffered by any of them in connection with the performance by the Principal Money Manager of its functions and duties thereunder and the Company shall indemnify the Principal Money Manager, out of the Company's assets against all claims, demands, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including the cost of investigating or defending against such claims, demands or liabilities and any legal costs incurred in connection therewith) incurred by the Principal Money Manager, its employees, officers, directors, agents or delegates in the performance of its functions and duties and against all taxes on profits or gains of the Company which may be assessed upon or become payable by the Principal Money Manager, its employees, officers, directors, agents or delegates, to the extent permitted by law and the Articles of Association, provided that such indemnity shall not be given where the Principal Money Manager, its directors, officers or agents are guilty of any negligence, bad faith, fraud, wilful misconduct or reckless disregard of its or their duties.

The **Distribution Agreement** between the Manager, the Company and the Distributor pursuant to which the latter was appointed to distribute the Funds.

The Distribution Agreement may be terminated by any party, without the payment of any penalty, immediately upon receipt of 90 days' written notice to the other party. The Company will indemnify the Distributor and its directors, officers or employees against claims, demands, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including the cost of investigating or defending against such claims, demands or liabilities and any legal costs incurred in connection therewith) resulting from the fact that the Distributor or employees, officers, directors or agents appointed by the Distributor have acted thereunder as agent of the Management Company in accordance with the terms of this Agreement and not resulting from a material breach of this Agreement, wilful misconduct, negligence, fraud, reckless disregard or bad faith of its duties under this Agreement by the Distributor or its employees, officers, directors or agents.

The **Support Services Agreement** between the Company and Russell Investments Limited, pursuant to which the latter was appointed to provide support services to the Company.

These services include assisting in relation to the registration of the Funds for distribution, attending to compliance matters, coordinating the preparation of the financial statements and materials for meetings of the board of Directors and assisting with the appointment and assessment of the various service providers appointed to the Company. In the absence of fraud, negligence, wilful default or bad faith on the part of Russell Investments Limited in the performance or unjustifiable non-performance of its obligations or duties under the Support Services Agreement, Russell Investments Limited, its directors, officers, employees or agents shall not be liable to the Fund for any loss or damage suffered by the Fund as a result of any act or omission of Russell Investments Limited. The Support Services Agreement may be terminated by either party upon 90 days' written notice to the other party (or such lesser period as may be agreed) or immediately in the event of the winding up or the appointment of an examiner or receiver to the other party or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction, where either party fails to remedy a material breach of the agreement (if capable of remedy) within 30 days after service of notice by the other party requesting it to do so or where either party is no longer permitted to perform its obligations.

SCHEDULE IV

DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:

"**Accounting Period**"	means a period ending 31 March of each year or such other date as the Directors may from time to time decide with the approval of the Central Bank;
"**Accumulation Class Shares**"	means Shares of a Class of a Fund that declare a distribution but whose Net Income is then reinvested in the capital of the relevant Fund on the Distribution Date;
"**Administration Agreement**"	means the administration agreement made on 30 September 2021 between the Company, the Manager and the Administrator as may be amended or supplemented from time to time in accordance with the Central Bank Rules;
"**Administrator**"	means State Street Fund Services (Ireland) Limited;
"**AIF**"	means an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) and/or any other collective investment undertaking meeting the criteria outlined in Regulation 68(1)(e) of the Regulations;
"**AIMA**"	means the Alternative Investment Management Association;
"**Articles of Association**"	means the Articles of Association of the Company;
"**AUD**"	means Australian dollars, the lawful currency of the Commonwealth of Australia;
"**Base Currency**"	means in respect of any Fund, the currency set out for that Fund in Schedule II;
"**Benchmark Regulation**"	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds;
"**Business Day**"	means a day (excluding Saturday and Sunday) on which Irish banks are open for business, provided that the Directors from time to time may, upon advance notice to shareholders, designate as a business day a day on which Irish banks are not open for business as aforesaid;
"**Central Bank**"	means the Central Bank of Ireland and any successor regulatory authority with responsibility for the authorisation and supervision of the Company;
"**Central Bank Regulations**"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in Transferable Securities) Regulations 2019 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"**Central Bank Rules**"	means the Central Bank Regulations and any other statutory instrument,

	regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company pursuant to the Regulations;
"**CIS**"	means a UCITS or other alternative investment fund within the meaning of Regulation 68(1)(e) of the Regulations and which is prohibited from investing more than 10 per cent of its assets in other such collective investment schemes;
"**Class**"	means any class of Shares in the Company;
"**Class Currency**"	means in respect of any Class of Shares, the currency in which Shares are issued;
"**Company**"	means Russell Investment Company p.l.c., an investment company with variable capital, incorporated in Ireland;
"**Country Supplement**"	means a supplement to this Prospectus issued from time to time specifying certain information pertaining to the offer of Shares of the Company or a Fund or Class in a particular jurisdiction or jurisdictions;
"**CRS**"	means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard;
"Data Protection Legislation"	means the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679);
"**Dealing Day**"	means any Business Day or Business Days as the Directors may from time to time determine, provided that there shall, in respect of each Fund, be at least one Dealing Day per fortnight and unless otherwise determined and notified to the Central Bank, as and from the date of this Prospectus: (i) every Business Day following the Initial Offer Period for each Fund shall be a Dealing Day;
"**Depositary**"	means State Street Custodial Services (Ireland) Limited or any successor depositary appointed by the Company with the prior approval of the Central Bank as the depositary of the Company;
"**Depositary Agreement**"	means the depositary agreement between the Company and the Depositary as may be amended or supplemented from time to time in accordance with the Central Bank Rules, pursuant to which the latter was appointed as depositary of the Company;
"**Dilution Adjustment**"	means an adjustment made on net subscriptions and/or net repurchases as a percentage of the value of the relevant subscription/repurchase calculated for the purposes of determining a subscription price or repurchase price to reflect the impact of dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the relevant Fund;
"**Directors**"	means the directors of the Company for the time being and any duly constituted committee thereof;

"**Distribution Agreement**"	means the distribution agreement made on 30 September 2021 between the Company, the Manager and the Distributor pursuant to which the latter was appointed to distribute the Funds as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank;
"**Distribution Date**"	means for any Class of Shares of a Fund a date on which income distributions for the Fund and/or that Class of Shares are to be made;
"**Distributor**"	means Russell Investments Limited;
"**EEA**"	means the Member States together with Iceland, Liechtenstein and Norway;
"Eligible Collective Investment Schemes"	means schemes established in member states which are authorised under the Directive and which may be listed and/or traded on a Regulated Market in the EU and/ or, in accordance with the provisions of the Central Bank's guidance on UCITS Acceptable Investments in Other Funds, any of the following open-ended collective investment schemes: (a) schemes established in Guernsey and authorised as Class A schemes; (b) schemes established in Jersey as recognised funds; (c) schemes established in the Isle of Man as authorised schemes; (d) AIF retail schemes authorised by the Central Bank provided such schemes comply in all material respects with the provisions of the Central Bank Rules; (e) AIF schemes authorised in the EU, the EEA, the U.S., the United Kingdom Jersey, Guernsey or the Isle of Man and which comply, in all material respects with the provisions of the Central Bank Rules; and (f) such other schemes set out in this Prospectus;
"**Eligible Counterparties**"	means a counterparty to OTC derivatives with which a Fund may trade and belonging to one of the categories approved by the Central Bank which at the date of this Prospectus comprise the following: (a) a Relevant Institution; (b) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA member state; or (c) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve;
"**Emerging Markets**"	means markets that are typically those of poorer or less developed countries which exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility;
"**EMIR**"	means Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories;
"**Equities**"	means equity securities issued by companies including ordinary shares,

	preference shares and common stock;
"Equity-Related Instruments"	(for all funds except Russell Investments Multi-Asset Growth Strategy Euro Fund) means American depository receipts, global depository receipts, rights issues, equity-linked notes, equity-linked securities (being hybrid securities such as certificates or bonds, the return on which is linked to equities) and participatory notes (which instruments are securitised, capable of free sale and transfer and which provide the Fund with unleveraged exposure to equities in markets where there may be local regulatory or operational restrictions that prevent the Fund investing directly in equities), but shall not include convertible debt; securities; or for the Russell Investments Multi-Asset Growth Strategy Euro Fund means American depository receipts, global depository receipts, rights issues, equity-linked notes, equity-linked securities and participatory notes, but shall not include convertible debt securities
"**EU**"	means the European Union;
"**EUR**", "**€**" or "**Euro**"	means euro, the European single currency;
"Exchange Traded Funds"	means an exchange traded fund, the units of which may, depending on the circumstances, be classified as units in an Eligible Collective Investment Scheme or Transferable Securities (where the Exchange Traded Fund is a closed-ended fund);
"Exchange Traded Commodities	means Transferable Securities (including secured debt securities issued by corporations) which are specifically designed to reflect the performance of an underlying commodity or basket of commodities (such as but not limited to precious metals and oil). For the avoidance of doubt, investment in Exchange Traded Commodities will result in the Fund having an indirect exposure to commodities. As commodities are not eligible investments for UCITS, the Fund may not invest directly in commodities;
"FATCA"	means: (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations or other official guidance; (b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to: the legislation, regulations or guidance described in paragraph (a) above; or ; and (c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs;
"**FDI**"	means a financial derivative instrument (including an OTC derivative);
"Fixed Income Securities and Instruments"	means transferable debt securities and instruments of varying durations that are denominated in a variety of currencies and issued by a number of different types of issuer, such as governments and companies, including but not limited to, municipal and government bonds, agency debt instruments (being that issued by local authorities or public international bodies of which one or more Member States is a member), zero coupon

	bonds, discount bonds, freely transferable and unleveraged structured notes, mortgage-backed debt securities, asset-backed debt instruments and corporate debt securities (including corporate bonds) that are listed, traded or dealt in on a Regulated Market, that may have fixed or floating interest rates and that may be unrated, rated investment grade or below investment grade, but shall not include convertible debt securities, financial derivative instruments and money-market instruments;
"**Fund**" or "**Funds**"	means any fund or funds from time to time established by the Company that is or are described in this Prospectus;
"**GBP**", "**Stg£**" or "**Sterling**"	means pounds sterling, the lawful currency of the U.K.;
"**German Tax Law**"	means the German Investment Tax Act and German Investment Tax Reform Act;
"**Hybrid Accumulation Class Shares**"	means Shares of a Class of a Fund that declare a distribution and then distribute a portion of such net income, a portion of which is paid out to Shareholders as an income distribution from time to time, subject to Directors' discretion, on a Distribution Date, with the balance being reinvested in the capital of the relevant Fund;
"**Income Class Shares**"	means Shares of a Class of a Fund that distribute Net Income from time to time, subject to Directors' discretion;
"**Investment Adviser**"	means the person or persons from time to time appointed by the Principal Money Manager or an Investment Manager to act as an investment adviser;
"**Investment Manager**"	means Russell Investments Management LLC, Russell Investments Management Limited or Russell Investments Limited;
"**Initial Offer Period**"	means, the period determined by the Directors during which Shares are first offered for subscription and in the case of a Fund shall be such date or dates as the Directors may determine having notified the Central Bank as indicated in the section entitled "Subscription Price" in respect of any Class described as "New". The Central Bank will be notified of any such extension in advance if subscriptions have been received and otherwise shall be notified subsequently on an annual basis;
"**Investor Money Regulations**"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time;
"**IOSCO**"	means the International Organisation of Securities Commissions;
"**Irish Resident**"	means, any person resident in Ireland or ordinarily resident in Ireland other than an Exempt Irish Resident (as defined in the Taxation section of the Prospectus);
"**JPY**", **JP¥ or Japanese Yen**"	means Japanese yen, the lawful currency of Japan;
"**KIID**"	means the key investor information document;
"**Manager**"	means Carne Global Fund Managers (Ireland) Limited;
"**Management Agreement**"	means the agreement made on 30 September 2021 between the Company and the Manager as may be further amended from time to time in accordance with the Central Bank Rules;

“**Member State**”	means a member state of the EU;
“MiFID II”	means the Markets in Financial Instruments Directive (recast) (Directive 2014/65/EU);
“MiFID II Delegated Directive”	means Commission Delegated Directive (EU) of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits;
“**Money Manager**”	means the person or persons from time to time appointed by the Principal Money Manager to act as a money manager;
“**Money Manager Agreement**”	means an agreement between the Principal Money Manager and a Money Manager, as may be amended or supplemented from time to time in accordance with the Central Bank Rules;
“Money Market Rates”	means the rates obtained by investing in high quality money market instruments including government bonds;
“**Moody’s**”	means Moody’s Investors Service, Inc., the rating agency;
“**Net Asset Value or NAV**”	means the net asset value of the Company or of a Fund or of a Class calculated as described herein;
“**Net Asset Value per Share**”	means the Net Asset Value of each Class of a Fund divided by the number of Shares issued in respect of such Class;
“**Net Income**”	(a) means in relation to the Russell Investments Global Bond Fund, Russell Investments Global High Yield Fund, Russell Investments Global Credit Fund, Russell Investments Sterling Bond Fund, Russell Investments Unconstrained Bond Fund and Russell Investments Emerging Market Debt Fund (which charge fees and expenses to capital rather than income): all interest, dividends and other amounts deemed by the Manager to be in the nature of income; and (b) means in relation to all other Funds: all interest, dividends and other amounts deemed by the Manager to be in the nature of income less the relevant estimated Fund expenses applicable to that dividend period;
“**NZD**”	means New Zealand dollars, the lawful currency of New Zealand;
“**OECD**”	means the Organisation for Economic Co-operation and Development, the current members of which, as at the date of this Prospectus, are Australia, Austria, Belgium, Canada, Chile, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the U.S.;
“**OTC**”	means over-the-counter and refers to derivatives negotiated between two counterparties;
“**PEA Eligible Securities**”	typically considered to mean securities of issuers whose registered office

	is in an EEA country, provided that other applicable criteria (e.g. in relation to relevant international taxation agreements) are met. There is no guarantee the eligibility criteria for the PEA will not be amended;
"Principal Money Manager"	"Principal Money Manager" means Russell Investments Limited;
"Principal Money Manager and Advisory Agreement"	means the principal money manager and advisory agreement between the Company, the Manager and the Principal Money Manager on 30 September 2021 as may be further amended from time to time in accordance with the requirements of the Central Bank;
"**Prospectus**"	means the prospectus for the Funds as amended from time to time and approved by the Central Bank;
"**Regulated Market**"	means any stock exchange or regulated market in the European Union or a stock exchange or regulated market which is provided for in the Articles of Association, details of which are set out in Schedule I hereto;
"**Regulations**"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended as such may be further amended, supplemented or replaced from time to time and any rules made by the Central Bank pursuant to them;
"**Relevant Institution**"	means (i) a credit institution authorised in the EEA; (ii) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Canada, Japan, Switzerland, the U.S. and the United Kingdom.); or (iii) a credit institution authorised in Australia, Guernsey, the Isle of Man, Jersey or New Zealand;
"**Revenue Commissioners**"	means the Revenue Commissioners of Ireland;
"**Roll-Up Class Shares**"	means Shares of a Class of a Fund that do not declare or distribute Net Income and whose Net Asset Value reflects Net Income;
"**Russell Investments**"	means any or all of Russell Investments Systems Limited and its subsidiaries, including the Principal Money Manager and any other affiliates conducting business under the name "Russell Investments" and any successor entity of those entities;
"**Sales Charge**"	means a charge on a subscription in a Class of Shares of up to 5 per cent of the subscription price which is to be paid to the Distributor and/or any of its agents or appointed sub-distributors;
"**Securities Financing Transactions**"	means repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that a Fund is permitted to engage in;
"**Securitisation Position**"	means an instrument held by a Fund that meets the criteria of a "Securitisation" contained in Article 2 of the Securitisation Regulation so as to bring such instruments into the scope of the Securitisation Regulation and trigger obligations which must be met by the Fund (as an "institutional investor" under the Securitisation Regulation). Without prejudice to the precise definition in Article 2 of the Securitisation Regulation, this generally covers transactions or schemes, whereby (i) the credit risk associated with an exposure or a pool of exposures is divided into classes or tranches; (ii) payments are dependent upon the performance of the exposure or of the pool of exposures; and (iii) the subordination of classes or tranches determines the distribution of losses during the ongoing life of the transaction or scheme;

"**Securitisation Regulation**"	means the Securitisation Regulation (EU) 2017/2402, as may be amended from time to time;
"SFDR" or "Sustainable Finance Disclosure Regulation"	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"SFT Regulations or **SFTR"**	means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"**SGAM**"	means Société Générale Asset Management;
"SGD"	means Singapore dollars, the lawful currency of Singapore;
"**Share**" or "**Shares**"	means a share or shares in the capital of the Company;
"**Shareholder**"	means a holder of Shares in the Company;
"Short-Term Instruments"	means short-term debt instruments issued by a number of different types of issuer such as governments and companies that have a maturity of less than one year, including without limitation, certificates of deposit, bankers' acceptances, commercial paper, treasury bills and agency discount paper. The duration of floating rate instruments will be recognised as the duration of the reset period;
"**Short-Term Money Market Fund"**	means a Short-Term Money Market Fund as defined in accordance with the Central Bank Rules on money market funds, as amended;
"**Subscriptions/Redemptions Account"**	means the account in the name of the Company through which subscription monies and redemption proceeds and dividend income (if any) for each Fund are channelled, the details of which are specified in the application form;
"**S&P**"	means Standard & Poor's Corporation, the rating agency;
"**Support Services Agreement**"	means the support services agreement between the Company and Russell Investments Limited on 30 September as may be further amended from time to time in accordance with the requirements of the Central Bank;
"Total Return Swap"	means a derivative (and a transaction within the scope of SFTR) whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty;
"Trade Cut-Off Time"	means in the case of subscriptions and repurchases: (a) in respect of the Russell Investments Multi-Asset Growth Strategy Euro Fund, 1.00pm (Irish time) on a Dealing Day; or (b) in respect of all other Funds, 2.00 pm (Irish time) on a Dealing Day;

"**Transferable Securities**"	means: (a) shares in companies and other securities equivalent to shares in companies which fulfil the applicable criteria specified in part 1 of schedule 2 of the Regulations; (b) bonds and other forms of securitised debt which fulfil the applicable criteria specified in part 1 of schedule 2 of the Regulations; (c) other negotiable securities which carry the right to acquire any securities within (i) or (ii) above by subscription or exchange which fulfil the criteria specified in part 1 of schedule 2 of the Regulations; and (d) securities specified for this purpose in part 2 of schedule 2 of the Regulations;
"**UCITS**"	means an undertaking for collective investment in Transferable Securities established pursuant to the Regulations;
"**UCITS Directive**"	means Directive 2009/65/EC of the European Parliament and the Council of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in Transferable Securities (UCITS);
"**UCITS V**"	means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in Transferable Securities as regards depositary functions, remuneration and sanctions as amended from time to time and including any supplementing European Commission delegated regulations in force from time to time;
"**U.K.**"	means the United Kingdom of Great Britain and Northern Ireland;
"**U.S.**"	means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
"**USD**", "**U.S.$**" or **U.S. Dollars**"	means U.S. dollars, the lawful currency of the U.S.;
"**US$ 3-month Libor**"	means the average interest rate at which a selection of banks in London are prepared to lend to one another in U.S. dollars with a maturity of 3 months;
"**U.S. Person**"	means, unless otherwise determined by the Directors, any person who is not a Non-United States Person: (i) a natural person who is not a resident of the United States or an enclave of the U.S. government, its agencies or instrumentalities; (ii) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction; (iii) an estate or trust, the income of which is not subject to U.S. income tax regardless of source; (iv) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than 10 per cent., of

	the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and regulations by virtue of its participants being Non-United States persons; and (v) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

SCHEDULE V

Investment Restrictions

1 Permitted Investments

Investments of a UCITS are confined to:

1.1 Transferable Securities and money market instruments, which are either admitted to official listing on a stock exchange in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State.

1.2 Recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3 Money market instruments, as defined in the Central Bank Rules other than those dealt on a regulated market.

1.4 Units of UCITS.

1.5 Units of AIF.

1.6 Deposits with credit institutions.

1.7 Financial derivative instruments.

2 Investment Restrictions

2.1 A UCITS may invest no more than 10 per cent of net assets in Transferable Securities and money market instruments other than those referred to in paragraph 1.

2.2 A UCITS may invest no more than 10% of net assets in recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the UCITS in certain US securities known as Rule 144A securities provided that:

- the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
- the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.

2.3 A UCITS may invest no more than 10 per cent of net assets in Transferable Securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5 per cent is less than 40 per cent.

2.4 Subject to the prior approval of the Central Bank, the limit of 10 per cent (in 2.3) is raised to 25 per cent in the case of bonds that are issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5 per cent of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80 per cent of the net asset value of the UCITS.

2.5 The limit of 10 per cent (in 2.3) is raised to 35 per cent if the Transferable Securities or money market instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.

2.6 The Transferable Securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40 per cent referred to in 2.3.

2.7 Cash booked in accounts and held as ancillary liquidity shall not exceed 20 per cent. of the net assets of the UCITS.

2.8 The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20 per cent of net assets:

- investments in Transferable Securities or money market instruments;
- deposits, and/or
- counterparty risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35 per cent of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20 per cent of net assets may be applied to investment in Transferable Securities and money market instruments within the same group.

2.12 A UCITS may invest up to 100 per cent of net assets in different Transferable Securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international body of which one or more EU Member States are members. The individual issuers must be listed in the prospectus and may be drawn from the following list:

- European Investment Bank
- European Bank for Reconstruction and Development
- International Finance Corporation
- International Monetary Fund
- Euratom
- The Asian Development Bank
- European Central Bank
- Council of Europe
- Eurofima
- African Development Bank
- International Bank for Reconstruction and Development (The World Bank)
- The Inter-American Development Bank
- European Union
- Federal National Mortgage Association (Fannie Mae)
- Federal Home Loan Mortgage Corporation (Freddie Mac)
- Government National Mortgage Association (Ginnie Mae)
- Student Loan Marketing Association (Sallie Mae)
- Federal Home Loan Bank
- Federal Farm Credit Bank
- Tennessee Valley Authority
- Straight-A Funding LLC
- OECD Governments (provided the relevant issues are investment grade)
- Government of Brazil (provided the issues are of investment grade)
- Government of the People's Republic of China
- Government of India (provided the issues are of investment grade)
- Government of Singapore
- Export-Import Bank

The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30 per cent of net assets.

3 Investment in Collective Investment Schemes ("CIS")

3.1 A UCITS may not invest more than 20 per cent of net assets in any one CIS.

3.2 Investment in AIF may not, in aggregate, exceed 30 per cent of net assets.

3.3 The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.

3.4 When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or repurchase fees on account of the UCITS investment in the units of such other CIS.

3.5 Where a commission (including a rebated commission) is received by the UCITS manager/investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the UCITS.

4 Index Tracking UCITS

4.1 A UCITS may invest up to 20 per cent of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank Rules and is recognised by the Central Bank

4.2 The limit in 4.1 may be raised to 35 per cent, and applied to a single issuer, where this is justified by exceptional market conditions.

5 General Provisions

5.1 An investment company, ICAV, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 A UCITS may acquire no more than:

(i) 10 per cent of the non-voting shares of any single issuing body;
(ii) 10 per cent of the debt securities of any single issuing body;
(iii) 25 per cent of the units of any single CIS;
(iv) 10 per cent of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:

(i) Transferable Securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;

(ii) Transferable Securities and money market instruments issued or guaranteed by a non-EU Member State;

(iii) Transferable Securities and money market instruments issued by public international bodies of which one or more EU Member States are members;

(iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.

(v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4 UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

5.7 Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

- Transferable Securities;
- money market instruments*;
- units of CIS; or
- financial derivative instruments.

5.8 A UCITS may hold ancillary liquid assets.

6 Financial Derivative Instruments ("FDIs")

6.1 The UCITS global exposure relating to FDI must not exceed its total net asset value (this provision may not be applied to Funds that calculate their global exposure using the VaR methodology as disclosed herein).

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in Transferable Securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Rules. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Rules.)

6.3 UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that:

- The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

**Any short selling of money market instruments by UCITS is prohibited*

SCHEDULE VI
Investment Techniques and Financial Derivative Instruments

Financial Derivative Instruments

Permitted FDI

1. A UCITS may invest in FDI provided that:

(i) the relevant reference items or indices, consist of one or more of the following [1]:

(a) instruments referred to in Regulation 68 including financial instruments having one or several characteristics of those assets;
(b) financial indices;
(c) interest rates;
(d) foreign exchange rates; and
(e) currencies;

(ii) the FDI do not expose the UCITS to risks which it could not otherwise assume (e.g. gain exposure to an instrument/issuer/currency to which the UCITS cannot have a direct exposure);

(iii) the FDI do not cause the UCITS to diverge from its investment objectives; and

(iv) the reference in 1(i) above to financial indices shall be understood as a reference to indices which fulfil the following criteria:

(a) they are sufficiently diversified, in that the following criteria are fulfilled:
(i) the index is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;
(ii) where the index is composed of assets referred to in Regulation 68(1), its composition is at least diversified in accordance with Regulation 71;
(iii) where the index is composed of assets other than those referred to in Regulation 68(1), it is diversified in a way which is equivalent to that provided for in Regulation 71;

(b) they represent an adequate benchmark for the market to which they refer, in that the following criteria are fulfilled:
(i) the index measures the performance of a representative group of underlyings in a relevant and appropriate way;
(ii) the index is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers following criteria which are publicly available;
(iii) the underlyings are sufficiently liquid, which allows users to replicate the index, if necessary;

(c) they are published in an appropriate manner, in that the following criteria are fulfilled:
(i) their publication process relies on sound procedures to collect prices and to calculate and to subsequently publish the index value, including pricing procedures for components where a market price is not available;
(ii) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

1 FDI on commodities are excluded.

Where the composition of assets which are used as underlyings by FDI does not fulfil the criteria set out in (a), (b) or (c) above, those FDI shall, where they comply with the criteria set out in Regulation 68(1)(g), be regarded as financial derivatives on a combination of the assets referred to in Regulation 68(1)(g)(i), excluding financial indices.

2. Credit Derivatives

Credit derivatives are permitted where:

(i) they allow the transfer of the credit risk of an asset as referred to in paragraph 1(i) above, independently from the other risks associated with that asset;

(ii) they do not result in the delivery or in the transfer, including in the form of cash, of assets other than those referred to in Regulations 68(1) and 68(2);

(iii) they comply with the criteria for OTC derivatives set out in paragraph 4 below;

(iv) their risks are adequately captured by the risk management process of the UCITS, and by its internal control mechanisms in the case of risks of asymmetry of information between the UCITS and the counterparty to the credit derivative resulting from potential access of the counterparty to non-public information on firms the assets of which are used as underlyings by credit derivatives. The UCITS must undertake the risk assessment with the highest care when the counterparty to the FDI is a related party of the UCITS or the credit risk issuer.

3. FDI must be dealt in on a Regulated Market. Restrictions in respect of individual stock exchanges and markets may be imposed by the Central Bank on a case by case basis.

4. Notwithstanding paragraph 3, a UCITS may invest in FDI dealt in over-the-counter, "**OTC derivatives**" provided that:

(i) the counterparty is a credit institution listed in Regulation 7 of the Central Bank Regulations or an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA member state, or is an entity subject to regulation as a Consolidated Supervised Entity ("**CSE**") by the US Securities and Exchange Commission;

(ii) In the case of a counterparty which is not a credit institution, the counterparty has a minimum credit rating of A-2 or equivalent, or is deemed by the UCITS to have an implied rating of A-2. Alternatively, an unrated counterparty will be acceptable where the UCITS is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2 or equivalent;

(iii) risk exposure to the counterparty does not exceed the limits set out in Regulation 70(1)(c). The Fund shall calculate the counterparty exposure using the positive mark-to-market value of the OTC derivative contract with that counterparty. The UCITS may net its derivatives positions with the same counterparty, provided that the UCITS is able to legally enforce netting arrangements with the counterparty. Netting is only permissible with respect to OTC derivative instruments with the same counterparty and not in relation to any other exposures the UCITS may have to that counterparty;

(iv) the UCITS is satisfied that (a) the counterparty will value the OTC derivative with reasonable accuracy and on a reliable basis at least daily; (b) the OTC derivative can be sold, liquidated or closed by an offsetting transaction at fair value, at any time at the UCITS' initiative;

(v) the UCITS must subject its OTC derivatives to reliable and verifiable valuation on a daily basis and ensure that it has appropriate systems, controls and processes in place to achieve this. The valuation arrangements and procedures must be adequate and proportionate to the nature and complexity of the OTC derivative concerned and shall be adequately documented; and

(vi) Reliable and verifiable valuation shall be understood as a reference to a valuation, by the UCITS, corresponding to fair value which does not rely only on market quotations by the counterparty and which fulfils the following criteria:

(a) the basis for the valuation is either a reliable up-to-date market value of the instrument, or, if such a value is not available, a pricing model using an adequate recognised methodology;

(b) verification of the valuation is carried out by one of the following:

(i) an appropriate third party which is independent from the counterparty of the OTC-derivative, at an adequate frequency and in such a way that the UCITS is able to check it;
(ii) a unit within the UCITS which is independent from the department in charge of managing the assets and which is adequately equipped for such purpose.

5. Risk exposure to an OTC derivative counterparty may be reduced where the counterparty will provide the UCITS with collateral. The UCITS may disregard the counterparty risk in circumstances where the value of the collateral, valued at market price and taking into account appropriate discounts, exceeds the value of the amount exposed to risk at any given time.

Collateral received must at all times meet with the following criteria outlined in the Central Bank Rules:

(i) **Liquidity**;

(ii) **Valuation**;

(iii) **Issuer credit quality**;

(iv) **Correlation**;

(v) **Diversification (asset concentration)**; and

(vi) **Immediately available**.

(vii) Non-cash collateral cannot be sold pledged or re-invested.

(viii) Cash collateral may not be invested other than in the following:

(a) deposits with Relevant Institutions;
(b) high-quality government bonds;
(c) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the UCITS is able to recall at any time the full amount of cash on an accrued basis;
(d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (*ref CESR/10-049*).

Collateral passed to an OTC derivative counterparty by or on behalf of a UCITS must be taken into account in calculating exposure of the UCITS to counterparty risk as referred to in Regulation 70(1)(c) of the Regulations. Collateral passed may be taken into account on a net basis only if the UCITS is able to legally enforce netting arrangements with this counterparty.

Calculation of issuer concentration risk and counterparty exposure risk
Each UCITS must calculate issuer concentration limits as referred to in Regulation 70 of the Regulations on the basis of the underlying exposure created through the use of FDI pursuant to the commitment approach. The calculation of exposure arising from OTC derivative transactions must include any exposure to OTC derivative counterparty risk. A UCITS must calculate exposure arising from initial margin posted to and variation margin

receivable from a broker relating to exchange-traded or OTC derivatives, which is not protected by client money rules or other similar arrangements to protect the UCITS against the insolvency of the broker, and that exposure cannot exceed the OTC counterparty limit referred to in Regulation 70(1)(c) of the Regulations.

The calculation of issuer concentration limits as referred to in Regulation 70 of the Regulations must take account of any net exposure to a counterparty generated through a The calculation of issuer concentration limits as referred to in Regulation 70 of the Regulations must take account of any net exposure to a counterparty generated securities lending or repurchase agreement. Net exposure refers to the amount receivable by a UCITS less any collateral provided by the UCITS. Exposures created through the reinvestment of collateral must also be taken into account in the issuer concentration calculations. When calculating exposures for the purposes of Regulation 70 of the Regulations, a UCITS must establish whether its exposure is to an OTC counterparty, a broker or a clearing house.

6. Position exposure to the underlying assets of FDI, including embedded FDI in Transferable Securities, money market instruments or collective investment schemes, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in Regulations 70 and 73. When calculating issuer-concentration risk, the FDI (including embedded FDI) must be looked through in determining the resultant position exposure. This position exposure must be taken into account in the issuer concentration calculations. Issuer concentration must be calculated using the commitment approach when appropriate or the maximum potential loss as a result of default by the issuer if more conservative. It must also be calculated by all UCITS, regardless of whether they use VaR for global exposure purposes. This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Regulation 71(1) of the Regulations.

7. A transferable security or money market instrument embedding a FDI shall be understood as a reference to financial instruments which fulfil the criteria for Transferable Securities or money market instruments set out in Regulation 4 of the Central Bank Regulations and which contain a component which fulfils the following criteria:

(a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand-alone derivative;

(b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract;

(c) it has a significant impact on the risk profile and pricing of the transferable security or money market instrument.

8. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed to be a separate financial instrument.

Cover requirements

9. A UCITS must ensure that its global exposure (as prescribed in the Central Bank Rules) relating to FDI does not exceed its total net asset value. A UCITS may not therefore be leveraged, including any short positions, in excess of 100 per cent of net asset value. To the extent permitted under the relevant rules, the UCITS may take account of netting and hedging arrangements when calculating global exposure. The commitment approach is detailed in the UCITS risk management procedures for FDI, which are described below under "Risk Management Process and Reporting".

A UCITS using the VaR approach must employ back testing and stress testing and comply with other regulatory requirements regarding the use of VaR. The VaR method is detailed in the relevant UCITS' risk management procedures for FDI, which are described below under "Risk Management Process and Reporting".

A UCITS must, at any given time, be capable of meeting all its payment and delivery obligations incurred by transactions involving FDI. Monitoring of FDI transactions to ensure they are adequately covered must form part of the risk management process of the UCITS.

10. A transaction in FDI which gives rise, or may give rise, to a future commitment on behalf of a UCITS must be covered as follows:

(i) in the case of FDI which automatically, or at the discretion of the UCITS, are cash settled a UCITS must hold, at all times, liquid assets which are sufficient to cover the exposure.

(ii) in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by a UCITS. Alternatively a UCITS may cover the exposure with sufficient liquid assets where:

- the underlying assets consists of highly liquid fixed income securities; and/or
- the UCITS considers that the exposure can be adequately covered without the need to hold the underlying assets, the specific FDI are addressed in the Risk Management Process, which is described in paragraph 11 below, and details are provided in the Prospectus.

Risk management process and reporting

11. (i) A UCITS must employ a risk management process to accurately monitor, measure and manage the risks attached to FDI positions and their contribution to the overall risk profile of the portfolio.

(ii) A UCITS must provide the Central Bank with details of its proposed Risk Management Process in respect of its FDI activity. The initial filing is required to include information in relation to:

- Permitted types of FDI, including embedded derivatives in Transferable Securities and money market instruments;
- Details of the underlying risks;
- Relevant quantitative limits and how these will be monitored and enforced;
- Methods for estimating risks.

(ii) Material amendments to the initial filing must be notified to the Central Bank in advance. The Central Bank may object to the amendments notified to it and amendments and/or associated activities objected to by the Central Bank may not be made.

12. The Company must submit a report to the Central Bank on its FDI positions on an annual basis. The report, which must contain information which reflects a true and fair value of the types of FDI used by the UCITS, the underlying risks, the quantitative limits and the methods used to estimate those risks, must be submitted with the annual report of the UCITS. The Company must, at the request of the Central Bank, provide this report at any time.

13. Repurchase Agreements, Reverse Repurchase Agreements and Securities lending Agreements

I Repurchase/reverse repurchase agreements, and securities lending (together "**efficient portfolio management techniques**") may only be effected in accordance with normal market practice and the Central Bank Rules. All assets received in the context of efficient portfolio management techniques should be considered as collateral and should comply with the criteria set down in paragraph II below.

II Collateral must, at all times, meet with the specific criteria outlined in the Central Bank Rules:

(i) **Liquidity**;
(ii) **Valuation**;
(iii) **Issuer credit quality**;
(iv) **Correlation**;
(v) **Diversification (asset concentration)**;
(vi) **Immediately available**.

III Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

IV Collateral received on a title transfer basis should be held by the trustee. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of collateral.

V Non-cash collateral cannot be sold pledged or re-invested.

VI Cash collateral may not be invested other than in the following:

(i) deposits with Relevant Institutions;
(ii) high-quality government bonds;
(iii) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the UCITS is able to recall at any time the full amount of cash on an accrued basis;
(iv) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (*ref CESR/10-049*).

VII In accordance with the requirement that efficient portfolio management techniques cannot result in a change to the UCITS declared investment objective or add substantial supplementary risks, invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

VIII A UCITS receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the UCITS to assess the liquidity risk attached to the collateral. The liquidity stress testing should at least prescribe the components set out in Regulation 24 paragraph (8) of the Central Bank Regulations.

IX A UCITS should have in place a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, a UCITS should take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with paragraph VIII. This policy should be documented and should justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets. To the extent that a Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank Regulations, such increased issuer exposure may be to any of the issuers listed in section 2.12 of Schedule V to the Prospectus.

X The counterparty to a repurchase/reverse repurchase agreement or securities lending agreement must have a minimum credit rating of A-2 or equivalent, or must be deemed by the UCITS to have an implied rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the UCITS is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2 or equivalent.

XI A UCITS should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

XII A UCITS that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reserve repurchase agreement should be used for the calculation of the net asset value of the UCITS.

XIII A UCITS that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered (fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the UCITS).

XIV Efficient portfolio management techniques do not constitute borrowing or lending for the purpose of Regulation 103 and Regulation 111 respectively.

SCHEDULE VII
Sub-Custodian List

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) UCITS V to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA, whom it has appointed as its global sub-custodian.

At the date of this Prospectus State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network as listed below.

MARKET	SUB CUSTODIAN
Albania	Raiffeisen Bank sh.a.
Australia	The Hongkong and Shanghai Banking Corporation Limited
Austria	Deutsche Bank AG
	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Bangladesh	Standard Chartered Bank
Belgium	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Brussels branch)
Benin	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Bermuda	HSBC Bank Bermuda Limited
Federation of Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank, N.A.
Bulgaria	Citibank Europe plc, Bulgaria Branch
	UniCredit Bulbank AD
Burkina Faso	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Chile	Banco Itaú Chile S.A.
People's Republic of China	HSBC Bank (China) Company Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
	China Construction Bank Corporation (for A-share market only)
	Citibank N.A. (for – Hong Kong Shanghai Stock Connect market and Hong Kong Shenzhen Stock Connect only)
	The Hongkong and Shanghai Banking Corporation Limited (for Hong Kong - Shanghai Stock Connect market and Hong Kong Shenzhen Stock Connect only)
	Standard Chartered Bank (Hong Kong) Limited (for Hong Kong - Shanghai Stock Connect market and Hong Kong Shenzhen Stock Connect only)

Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.
Croatia	Privredna Banka Zagreb d.d.
	Zagrebacka Banka d.d.
Cyprus	BNP Paribas Securities Services, S.C.A., Greece (operating through its Athens branch)
Czech Republic	Československá obchodní banka, a.s.
	UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Danmark A/S)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
Egypt	HSBC Bank Egypt S.A.E. (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Estonia	AS SEB Pank
Finland	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Finland Plc.)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
France	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Paris branch)
Republic of Georgia	JSC Bank of Georgia
Germany	State Street Bank GmbH
	Deutsche Bank AG
Ghana	Standard Chartered Bank Ghana Limited
Greece	BNP Paribas Securities Services, S.C.A.
Guinea-Bissau	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Hong Kong	Standard Chartered Bank (Hong Kong) Limited
Hungary	Citibank Europe plc Magyarországi Fióktelepe
	UniCredit Bank Hungary Zrt.
Iceland	Landsbankinn hf.
India	Deutsche Bank AG
	The Hongkong and Shanghai Banking Corporation Limited
Indonesia	Deutsche Bank AG
Ireland	State Street Bank and Trust Company, United Kingdom branch
Israel	Bank Hapoalim B.M.
Italy	Deutsche Bank S.p.A.
Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A.
Japan	Mizuho Bank, Limited
	The Hongkong and Shanghai Banking Corporation Limited
Jordan	Standard Chartered Bank
Kazakhstan	JSC Citibank Kazakhstan

Kenya	Standard Chartered Bank Kenya Limited
Republic of Korea	Deutsche Bank AG
	The Hongkong and Shanghai Banking Corporation Limited
Kuwait	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Latvia	AS SEB banka
Lebanon	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Lithuania	AB SEB bankas
Malawi	Standard Bank Limited
Malaysia	Deutsche Bank (Malaysia) Berhad
	Standard Chartered Bank Malaysia Berhad
Mali	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México, S.A.
Morocco	Citibank Maghreb
Namibia	Standard Bank Namibia Limited
Netherlands	Deutsche Bank AG
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Niger	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Nigeria	Stanbic IBTC Bank Plc.
Norway	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Norge ASA)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
Oman	HSBC Bank Oman S.A.O.G. (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Pakistan	Deutsche Bank AG
Panama	Citibank, N.A.
Peru	Citibank del Perú, S.A.
Philippines	Deutsche Bank AG
Poland	Bank Handlowy w Warszawie S.A.
	Bank Polska Kasa Opieki S.A
Portugal	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Lisbon branch)
Puerto Rico	Citibank N.A.
Qatar	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Romania	Citibank Europe plc, Dublin – Romania Branch

Russia	Limited Liability Company Deutsche Bank
Saudi Arabia	HSBC Saudi Arabia Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Senegal	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Serbia	UniCredit Bank Serbia JSC
Singapore	Citibank N.A.
	United Overseas Bank Limited
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	FirstRand Bank Limited
	Standard Bank of South Africa Limited
Spain	Deutsche Bank S.A.E.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Republic of Srpska	UniCredit Bank d.d.
Swaziland	Standard Bank Swaziland Limited
Sweden	Nordea Bank AB (publ)
	Skandinaviska Enskilda Banken AB (publ)
Switzerland	Credit Suisse AG
	UBS Switzerland AG
Taiwan - R.O.C.	Deutsche Bank AG
	Standard Chartered Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Tanzania) Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Tunisia	Banque Internationale Arabe de Tunisie
Turkey	Citibank, A.Ş.
	Deutsche Bank A.Ş.
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	PJSC Citibank
United Arab Emirates Dubai Financial Market	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Arab Emirates Dubai International Financial Center	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Arab Emirates Abu Dhabi	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Kingdom	State Street Bank and Trust Company, United Kingdom branch
Uruguay	Banco Itaú Uruguay S.A.

Venezuela	Citibank, N.A.
Vietnam	HSBC Bank (Vietnam) Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited (as delegate of Standard Bank of South Africa Limited)