

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.



Russell Investments China Equity Fund (the "Fund")

A sub-fund of Russell Investment Company II plc (the "UCITS") managed by Carne Global Fund Managers (Ireland) Limited

Class A
(ISIN: IE00BF5LKK26)

Currency: US Dollars

Objective and Investment Policy

The objective of the Fund is to achieve long term capital growth.

To achieve the objective the Fund will invest in the equities of companies established or operating in the People's Republic of China (PRC).

The Fund will invest at least 80% of its assets in the equities of Chinese companies listed on exchanges worldwide.

The Fund may invest up to 20% of its assets in other securities which may or may not be based in the PRC including equities, index futures (which is a type of derivative (as further described below)), bonds (with fixed income securities being subject to a maximum of 10%) and UCITS exchange traded funds (subject to a maximum of 10%).

The Fund may gain market exposure indirectly through the use of specialist financial techniques (known as derivatives). Derivatives may also be used to reduce the Fund's exposures to market and / or exchange rate risk or to manage the Fund more efficiently.

Russell Investments may employ a variety of management styles. This may include delegating investment management to money managers or managing strategies in-house. Russell Investments may also trade a portion of the Fund's assets based on model portfolios provided by the investment advisers. By employing this emulated portfolio approach, the Fund leverages the implementation capabilities of Russell Investments in order to manage the funds in an efficient manner.

The Fund is actively managed with reference to the MSCI China All Shares Index (USD) Net Returns Index (the "Index").

The Fund's performance will be measured against the Index which it seeks to outperform by 3% over the medium to long term. Russell Investments has full discretion to select investments for the Fund and in

doing so will take into consideration the Index, but is not constrained by it. Russell Investments and/or the money managers may manage a portion of the Fund with reference to an index which is not the Index. Any such indexes used will be relevant to each Russell Investments and/or money manager strategy and may be used as the basis for portfolio constraints or for performance measurement purposes. Any such constraints are not expected to materially constrain the relevant portfolio from being managed on a fully discretionary basis.

Income of the Fund will be declared as a dividend and then re-invested to increase the value of your investment.

You may sell your shares in the Fund on any day on which banks are normally open for business in Ireland. For further information please refer to the "Repurchases of Shares" section of the prospectus.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 7 years.

Risk and Reward Profile



The risk category for this Fund was calculated using historical data and is based on how volatile the Fund's shares are likely to be. The risk category may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed to remain unchanged and may change over time.

The risk and reward profile is classified by the level of historical fluctuation (i.e. volatility) of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level. A category 1 fund is not a risk-free investment - the risk of losing your money is small, but the chance of making gains is also limited.

The risk category does not take into account the following material risks:

Market risk: the Fund invests in shares and the value of these shares may go down as well as up due to a variety of factors including market and economic conditions, sector, geographical and political events. The Fund may also invest in assets denominated in currencies other than the Fund's base currency and changes in exchange rates may adversely affect the value of your investment. The value of your investment may go down as well as up and investors may not get back the original amount invested.

Derivative risk: the Fund may use specialist financial techniques (known as derivatives) to reduce or "off-set" risk and for investment purposes. The value of a derivative depends primarily on the

performance of the underlying asset. A small movement in the value of the underlying asset may cause a large movement in the value of the derivative.

Emerging Markets risk: investing in emerging markets or lesser developed countries exposes the Fund to higher levels of possible risk and return. It may be difficult to buy and sell investments in such countries. The Fund may be exposed to price instability, currency fluctuations and changes in economic, political, regulatory and governmental conditions which may affect the performance of the Fund.

Liquidity risk: there may be occasions where there is an increased risk that an investment held by the Fund cannot be sold in a timely manner at a reasonable price. In the event that the Fund needs to sell such investments quickly, there is a risk that the Fund may suffer a loss.

Risk related to Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect: the Fund may invest in Chinese shares through the Shanghai – Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. This may entail additional clearing and settlement, operational, regulatory and counterparty risks.

Securities Lending Risk: The Fund may also engage in short term secured lending of its investments to certain eligible third parties. Such arrangements may involve risks such as of delay in recovery of the securities which have been lent or default of such third parties in any of their obligations under the securities lending arrangements. Whilst the Fund will receive collateral in connection with such transactions, there is also a risk that the value of the collateral received as part of a transaction may fall and the Fund suffers a loss as a result.

For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.	
Charges taken from the Fund over each year	
Ongoing charges	1.19%
Charges taken from the Fund under certain specific conditions	
Performance fee	10.00% per year of the outperformance of the fund as against the MSCI China All Shares Index (USD) – Net Returns Index is payable to Russell Investments. In determining the fee, account will also be taken of any previous negative performance (known as clawing-back).

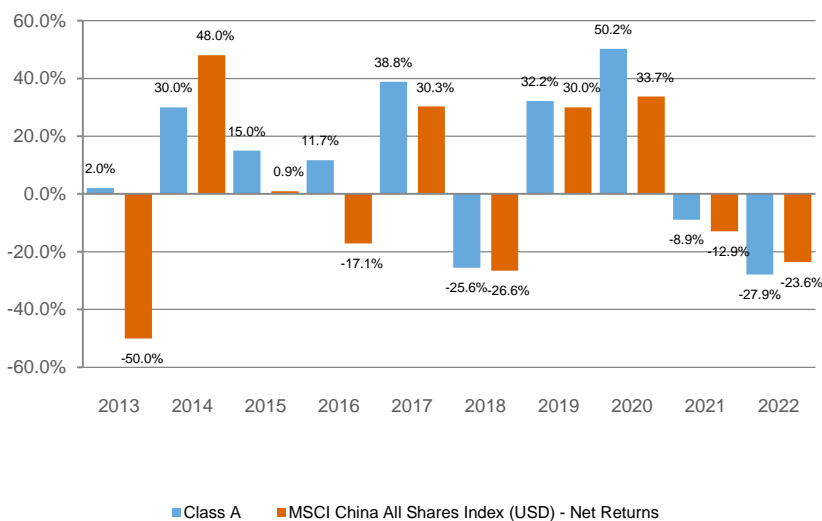
The **entry and exit charges** shown are maximum figures. In some cases you might pay less. You can find this out from your financial adviser or distributor.

A charge of up to 5.00% may be payable when switching shares from the Fund to another sub-fund in the UCITS. In the Fund's last financial year ending 31 December 2022, a performance fee of 0.00% was charged.

The **ongoing charges** figure is based on the expenses for the year ending December 2022. This figure excludes portfolio transaction costs (except for entry/exit charges paid when buying/selling shares in other schemes) and performance fees. This figure may vary from year to year.

You can find out more details about the charges by looking at the "**Fees and Expenses**" section of the prospectus, which is available at <https://russellinvestments.com>.

Past Performance



The past performance will not take into account any entry, exit or switching charges but will take into account the ongoing charges, shown in the Charges section above.

The performance of this class is calculated in US Dollars.

Past performance is not a reliable indicator of future performance.

The Fund launched on 27 June 2017. This class started to issue shares on 27 June 2017.

Performance prior to 27 June 2017 was achieved under circumstances that no longer apply (namely, prior to a merger, the Fund operated as an Irish authorised qualifying investor alternative investment fund).

The current index is MSCI China All Shares Index (USD) - Net Returns. Prior to 21st January 2020, the index was MSCI China All Series. Prior to 26th of November 2019, the index was MSCI All China Net Index. Prior to the 27th of June 2017, the index was China Securities 300 Index. Past performance data shown is based on the index of the fund at the relevant time.

Practical Information

The depositary of the Fund is State Street Custodial Services (Ireland) Limited.

The share price is published on each business day and is available online at www.bloomberg.com.

Further information about the Fund, copies of the prospectus in English, German, French and Italian and the latest annual and semi-annual reports in English may be obtained free of charge by writing to Russell Investments, P.O. Box 786055, Rex House, 10 Regent Street, London SW1Y 4PE, England. They are also available online at <https://russellinvestments.com>.

This Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your personal tax position. For further details, please speak to your financial adviser.

You may switch your shares to the shares of another sub-fund of the UCITS subject to a 5% handling charge. For further information please refer to the "**Administration of the Funds**" section of the prospectus.

This key investor information is specific to this share class. Shares other than Class A are offered by the Fund, as set out in the prospectus. The prospectus, annual and semi-annual reports are prepared for the entire UCITS.

Russell Investments China Equity Fund is a sub-fund of the UCITS. The assets and liabilities of each sub-fund are segregated which means the assets of a sub-fund cannot be used to meet the liabilities of another sub-fund.

Carnegie Global Fund Managers (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.

Details of the remuneration policy of the Manager is available on the Manager's website, <https://www.carnegroup.com/policies>. A paper copy will be available free of charge from the office of the Manager upon request.

Information about the Fund and Russell Investments' responsible investing policies can be found at <https://russellinvestments.com/ie/important-information>.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

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This key investor information is accurate as at 31 March 2023.