

OpenWorld p.l.c.
78 Sir John Rogerson's Quay
Dublin 2
Ireland

**OpenWorld plc, an investment company with variable capital and an umbrella fund with segregated liability between sub-funds established under the laws of Ireland (the "Company")
Russell Investments Global Listed Infrastructure
Russell Investments Global High Dividend Equity (each, a "Fund", collectively the "Funds")
Carne Global Fund Managers (Ireland) Limited (the "Manager")
Russell Investments Limited (the "Principal Money Manager")**

28 February 2023

Dear Shareholder

Introduction

We are writing to you in your capacity as shareholder in one or more of the Funds to notify you of certain changes that the directors of the Company (the "**Directors**") have resolved to make to the Funds as detailed further below.

The Principal Money Manager has recommended the implementation of a set of Environmental, Social and Governance ("**ESG**") enhancements to the Funds to address the changing ESG investment environment and in order to future proof shareholders' interests. Specifically, it is intended to update the investment policy of the Funds to reflect the proposed re-categorisation of the Funds from Article 6 funds for the purposes of the EU Sustainable Finance Disclosures Regulation ("**SFDR**") to Article 8 funds for the purposes of SFDR, i.e. a financial product that promotes, amongst other characteristics, environmental and/or social characteristics or a combination of those characteristics.

It is intended to update the investment policy for each Fund to reflect that a binding decarbonisation overlay strategy will be applied to the Funds such that: (i) each Fund's carbon footprint will be reduced by 20% as against its benchmark; and (ii) certain companies with significant involvement in coal-related activities will be excluded.

In addition, the Funds will seek to invest in companies which follow good governance practices by international standards, namely, those that align with the United Nations Global Compact ("**UNGC**"). Where a company is identified as not being aligned with the UNGC Principles, the company may still be investable, if the Principal Money Manager determines that it does in fact follow good governance practices despite this UNGC Principle assessment.

If a company already held by the Funds is identified as having breached a UNGC Principle, during a quarterly update to the Funds' exclusions list, the Principal Money Manager may undertake further analysis to determine whether, in its view, the company follows good governance practices. If no such determination is made before the next quarterly update to the Funds' exclusions lists, the relevant company will be added to the exclusions list.

A copy of the draft SFDR Annex for each Fund (which will form part of the Prospectus) is set out at **Appendix 1** hereto.

Effective Date of the Proposed Amendments

It is expected that, subject to and in accordance with the requirements of the Central Bank and any other relevant competent authority, the changes will be effective from 14 March 2023 or such later date as the Directors may determine (the "**Effective Date**"). A revised Prospectus will be filed with the Central Bank reflecting the proposed amendments and will be available to investors free of charge upon request.

Registered in Ireland as an umbrella fund with segregated liability between sub-funds.
Company Registration No: 458665. Registered Office as above.
Directors: J. Firn (U.S. and U.K.); P. Gonella (U.K.); N. Jenkins (U.K.); J. McMurray (U.S.); T. Murray;
D. Shubotham; W. Roberts (U.K.); J. Linhares (U.S.); W. Pearce (U.K.)

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The updated Prospectus and Key Investor Information Documents/Key Investor Documents of the Funds will be available free of charge at the Company's registered office at 78 Sir John Rogerson's Quay, Dublin 2 and/or from each of the local representatives in the countries where the Company is registered, including Germany, at the office of the German Information Agent, Russell Investments Limited Zweigniederlassung Frankfurt, OpernTurm, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Germany.

If you have any questions relating to this matter, you should contact your relationship manager or, alternatively, your investment consultant.

We thank you for your continuing support of the Company.

Yours faithfully

A handwritten signature in black ink, appearing to be 'P. Gonella', written over a horizontal line.

Director
OpenWorld p.l.c

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Russell Investments Global Listed Infrastructure
Russell Investments Global High Dividend Equity (each, a "Fund", collectively the "Funds")**

13 March 2023

Dear Shareholder

We are writing to you in your capacity as Shareholder in one or more of the Funds.

We refer to our letter dated 28 February 2023 notifying you of changes that are shortly due to be implemented in the Prospectus for the Funds.

As stated in our letter dated 28 February 2023, the Funds will be re-categorised from Article 6 funds for the purposes of the EU Sustainable Finance Disclosures Regulation ("SFDR") to Article 8 funds for the purposes of SFDR.

We wish to notify you that in the English language version of our letter dated 28 February 2023, we incorrectly stated that the effective date for these Prospectus changes was expected to be 14 February 2023. Please note that the expected effective date for Prospectus amendments is **14 March 2023**, subject to and in accordance with the requirements of the Central Bank and any other relevant competent authority.

If you have any questions relating to this matter, you should contact your relationship manager or, alternatively, your investment consultant.

We thank you for your continuing support of the Company.

Yours faithfully



Director
OpenWorld p.l.c

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Russell Investments Global High Dividend Equity
 Legal entity identifier: 549300VNPFD8TW47BT75

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Russell Investments Global High Dividend Equity (the “Fund”) promotes a reduction in Carbon Emissions (as defined below).

The Fund is actively managed with reference to the MSCI ACWI Index (USD) – Net Returns (the “Index”). The Index is a broad market index and is not used by the Fund to attain the environmental characteristics promoted by the Fund.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Characteristic	Indicator
<p>Reduction in Carbon Emissions</p>	<p>Aggregate Carbon Footprint of the Fund portfolio at least 20% lower than the Index.</p> <p>“Carbon Footprint” means Carbon Emissions in metric tons of carbon dioxide equivalent (CO2-e), divided by company revenue (USD).</p> <p>“Carbon Emissions” means:</p> <ul style="list-style-type: none"> ▪ Scope 1 (direct emissions): activities owned or controlled by an organisation that releases carbon emissions straight into the atmosphere; and ▪ Scope 2 (energy consumption): carbon emissions being released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling. These are a consequence of a company’s activity but which occur at sources the company does not own or control.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

N/A

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

N/A

— How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

— How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

No

What investment strategy does this financial product follow?

In addition to the definitions set out elsewhere in this document, the following definitions shall apply:

“Decarbonisation Overlay Strategy” means the proprietary quantitative overlay strategy used by the Principal Money Manager in order to identify those securities that will allow the Fund to reduce its carbon exposure compared to the Index.

“Prohibited Coal Companies” means companies which derive more than 10 per cent. of their revenue from coal power generation or thermal coal production except for companies which either: (i) derive at least 10% of their power generation from renewable energy sources; or (ii) have made a public commitment to divest from their coal related activities or reach zero emissions by 2050, provided in each case that any such companies derive less than 25 per cent. of their revenue from coal power generation or thermal coal production.

Decarbonisation Overlay Strategy

Following the selection of the equity securities, in line with the investment objective and policy of the Fund, the Principal Money Manager will apply a binding Decarbonisation Overlay Strategy to adjust the portfolio of the Fund so that it will always have no less than a 20 per cent lower aggregate Carbon Footprint compared to the Index.

The Decarbonisation Overlay Strategy uses quantitative data relating to Carbon Footprint and also involves an assessment of the involvement in the extraction of coal of each constituent of the Index to enable the Principal Money Manager to evaluate the carbon exposure of a particular constituent of the Index. Using the Decarbonisation Overlay Strategy, the Principal Money Manager will seek to reduce the Fund’s exposure to companies which engage in carbon-intensive activities or which have a significant Carbon Footprint. The Decarbonisation Overlay Strategy uses a systematic optimisation strategy to: (i) exclude all Prohibited Coal Companies (which are prohibited from being held by the Fund); (ii) evaluate the carbon exposure of investee companies; and (iii) adjust the holdings of the Fund to reduce its aggregate carbon exposure relative to the Index.

The carbon exposure of an investee company (referred to in (ii) above) is evaluated using third-party Carbon Footprint data as well as data relating to the involvement of such company in the extraction of coal. Based on this

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

evaluation, the Decarbonisation Overlay Strategy adjusts the holdings of the Fund to reduce its aggregate carbon exposure relative to the Index.

Non-financial analysis will be undertaken on at least 90% of the equity and equity related securities. This means that when the Principal Money Manager is evaluating the performance of the Fund's non-financial indicator (ie, Carbon Footprint), at least 90% of these securities will be subject to analysis and measurement. It may not be possible to analyse and measure the performance of certain assets, as data (or sufficiently high quality data) may not be available.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund has a binding environmental target which is measured using the objective sustainability indicator (described above). The binding elements of the investment strategy used to achieve this target are set out below:

The Decarbonisation Overlay Strategy is binding and significantly integrated into the analysis undertaken by the Principal Money Manager when making investment decisions in respect of the Fund. The requirement to exclude all Prohibited Coal Companies from investment is binding on the Fund.

Investors should note that the application of the Decarbonisation Overlay Strategy will not necessarily result in a 20 per cent reduction in the aggregate Carbon Footprint of the Fund's portfolio as against the aggregate Carbon Footprint of the Fund's portfolio prior to the application of the Decarbonisation Overlay Strategy (for these purposes, the latter will be referred to as the "Investable Universe"). The reason for this is that the 20 per cent carbon reduction target is made in reference to the aggregate Carbon Footprint of the Index and not the Fund's Investable Universe. The application of the Decarbonisation Overlay Strategy will nevertheless always result in a reduction in the aggregate Carbon Footprint of the Fund as compared to Investable Universe.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

An exclusion screen is applied to the Fund, however, there is no commitment to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

● ***What is the policy to assess good governance practices of the investee companies?***

The Principal Money Manager will only invest in companies which follow good governance practices by international standards.

The Principal Money Manager utilises the services of a third-party data provider to assist it in identifying companies which are aligned to the United Nations Global Compact Principles ("UNGC Principles"). These companies are deemed by the Principal Money Manager as having good governance practices and are therefore investable by the Article 8 Funds. An assessment of UNGC Principle alignment includes a holistic assessment of core metrics for measuring a company's governance practices, including company responsibility, labour relations, company management and the severity of impacts on stakeholders and/or the environment. Companies deemed to not be aligned with the UNGC Principles are placed on exclusions lists for the Article 8 Funds (subject to the exception below), which are updated quarterly.

If a company is identified by the third-party data provider as not being aligned with the UNGC Principles, the company may still be investable by an Article 8 Fund, if the Principal Money Manager determines that it does in fact follow good governance practices despite this UNGC Principle assessment. In order to reach this conclusion, the Principal Money Manager shall carry out its own further analysis of the company's governance practices. This additional layer of analysis is undertaken based on advice from Investment Advisers, as relevant, or the Principal Money Manager's own research or insights, supplemental to the research provided by the third-party provider for assessing

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

governance. This review will include an assessment of the company's labour practices, management structure and tax compliance. Following this review, the Principal Money Manager may determine, by recommendation from its investment and responsible investing teams and by approval of the relevant governance body, that the company does in fact demonstrate good governance practices. Only after such a determination is made, can the company form part of the portfolio in the relevant Article 8 Fund. This review of a company by the Principal Money Manager is overseen and managed by the Principal Money Manager's Global Exclusions Committee.

If a company already held by an Article 8 Fund is identified as having breached a UNGC Principle by the third-party data provider, during a quarterly update to the Article 8 Fund's exclusions list, the Principal Money Manager may undertake the further analysis outlined above to determine whether, in its view, the company follows good governance practices. If no such determination is made before the next quarterly update to the Article 8 Fund exclusions list, the relevant company will be added to the exclusions list.

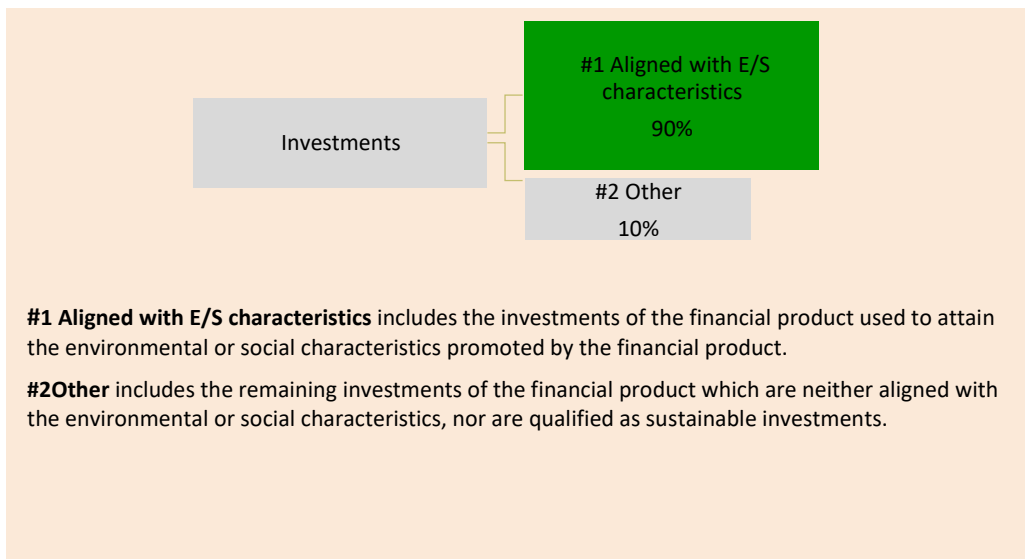
What is the asset allocation planned for this financial product?

It is expected that at all times at least 90% of the Fund's assets will be invested in equities or equity related securities, all of which will be subject to the binding elements of the Fund's investment strategy used to attain the environmental characteristics promoted by the Fund.

The remainder of the Fund's assets and their purposes are detailed below, and further in the Prospectus.

The Fund does not commit to investing in sustainable investments or investments aligned with the Taxonomy Regulation.

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

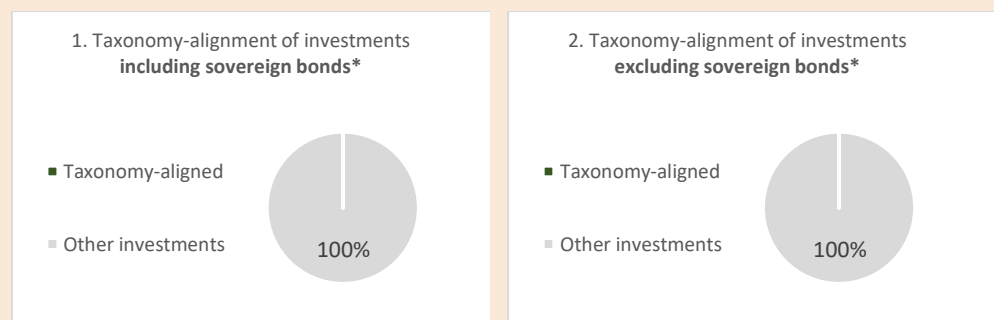
The Fund does not use derivatives for the purpose of attaining the environmental or social characteristics it promotes.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. Other investments are shown in grey. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What is the minimum share of investments in transitional and enabling activities?**

N/A



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A



What is the minimum share of socially sustainable investments?

N/A




What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

This portion of the Fund’s investments may include:

Collective investment schemes, Short-Term Instruments, unlisted securities and convertible debt securities in accordance with the investment strategies and restrictions set out in the Prospectus.

Financial derivative instruments for efficient portfolio management purposes and/or for investment purposes in accordance with the restrictions set out in the Prospectus.

No minimum environmental or social safeguards will be in place in relation to such holdings.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: <https://russellinvestments.com/emea/important-information> (from 1 January 2023).



Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Russell Investments Global Listed Infrastructure
 Legal entity identifier: OZINOXUBYZXIDF0W5V60

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Russell Investments Global Listed Infrastructure (the “Fund”) promotes a reduction in Carbon Emissions (as defined below).

The Fund is actively managed with reference to the S&P Global Infrastructure Index (USD) - Net Returns (the “Index”). The Index is a broad market index and is not used by the Fund to attain the environmental characteristics promoted by the Fund.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Characteristic	Indicator
<p>Reduction in Carbon Emissions</p>	<p>Aggregate Carbon Footprint of the Fund portfolio at least 20% lower than the Index.</p> <p>“Carbon Footprint” means Carbon Emissions in metric tons of carbon dioxide equivalent (CO2-e), divided by company revenue (USD).</p> <p>“Carbon Emissions” means:</p> <ul style="list-style-type: none"> ▪ Scope 1 (direct emissions): activities owned or controlled by an organisation that releases carbon emissions straight into the atmosphere; and ▪ Scope 2 (energy consumption): carbon emissions being released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling. These are a consequence of a company’s activity but which occur at sources the company does not own or control.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

N/A

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

N/A

— How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

— How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

No

What investment strategy does this financial product follow?

In addition to the definitions set out elsewhere in this document, the following definitions shall apply:

“Decarbonisation Overlay Strategy” means the proprietary quantitative overlay strategy used by the Principal Money Manager in order to identify those securities that will allow the Fund to reduce its carbon exposure compared to the Index.

“Prohibited Coal Companies” means companies which derive more than 10 per cent. of their revenue from coal power generation or thermal coal production except for companies which either: (i) derive at least 10% of their power generation from renewable energy sources; or (ii) have made a public commitment to divest from their coal related activities or reach zero emissions by 2050, provided in each case that any such companies derive less than 25 per cent. of their revenue from coal power generation or thermal coal production.

Decarbonisation Overlay Strategy

Following the selection of the equity securities, in line with the investment objective and policy of the Fund, the Principal Money Manager will apply a binding Decarbonisation Overlay Strategy to adjust the portfolio of the Fund so that it will always have no less than a 20 per cent lower aggregate Carbon Footprint compared to the Index.

The Decarbonisation Overlay Strategy uses quantitative data relating to Carbon Footprint and also involves an assessment of the involvement in the extraction of coal of each constituent of the Index to enable the Principal Money Manager to evaluate the carbon exposure of a particular constituent of the Index. Using the Decarbonisation Overlay Strategy, the Principal Money Manager will seek to reduce the Fund’s exposure to companies which engage in carbon-intensive activities or which have a significant Carbon Footprint. The Decarbonisation Overlay Strategy uses a systematic optimisation strategy to: (i) exclude all Prohibited Coal Companies (which are prohibited from being held by the Fund); (ii) evaluate the carbon exposure of investee companies; and (iii) adjust the holdings of the Fund to reduce its aggregate carbon exposure relative to the Index.

The carbon exposure of an investee company (referred to in (ii) above) is evaluated using third-party Carbon Footprint data as well as data relating to the involvement of such company in the extraction of coal. Based on this

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

evaluation, the Decarbonisation Overlay Strategy adjusts the holdings of the Fund to reduce its aggregate carbon exposure relative to the Index.

Non-financial analysis will be undertaken on at least 90% of the equity and equity related securities. This means that when the Principal Money Manager is evaluating the performance of the Fund's non-financial indicator (ie, Carbon Footprint), at least 90% of these securities will be subject to analysis and measurement. It may not be possible to analyse and measure the performance of certain assets, as data (or sufficiently high quality data) may not be available.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund has a binding environmental target which is measured using the objective sustainability indicator (described above). The binding elements of the investment strategy used to achieve this target are set out below:

The Decarbonisation Overlay Strategy is binding and significantly integrated into the analysis undertaken by the Principal Money Manager when making investment decisions in respect of the Fund. The requirement to exclude all Prohibited Coal Companies from investment is binding on the Fund.

Investors should note that the application of the Decarbonisation Overlay Strategy will not necessarily result in a 20 per cent reduction in the aggregate Carbon Footprint of the Fund's portfolio as against the aggregate Carbon Footprint of the Fund's portfolio prior to the application of the Decarbonisation Overlay Strategy (for these purposes, the latter will be referred to as the "Investable Universe"). The reason for this is that the 20 per cent carbon reduction target is made in reference to the aggregate Carbon Footprint of the Index and not the Fund's Investable Universe. The application of the Decarbonisation Overlay Strategy will nevertheless always result in a reduction in the aggregate Carbon Footprint of the Fund as compared to Investable Universe.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

An exclusion screen is applied to the Fund, however, there is no commitment to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

● ***What is the policy to assess good governance practices of the investee companies?***

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The Principal Money Manager utilises the services of a third-party data provider to assist it in identifying companies which are aligned to the United Nations Global Compact Principles ("UNGC Principles"). These companies are deemed by the Principal Money Manager as having good governance practices and are therefore investable by the Article 8 Funds. An assessment of UNGC Principle alignment includes a holistic assessment of core metrics for measuring a company's governance practices, including company responsibility, labour relations, company management and the severity of impacts on stakeholders and/or the environment. Companies deemed to not be aligned with the UNGC Principles are placed on exclusions lists for the Article 8 Funds (subject to the exception below), which are updated quarterly.

If a company is identified by the third-party data provider as not being aligned with the UNGC Principles, the company may still be investable by an Article 8 Fund, if the Principal Money Manager determines that it does in fact follow good governance practices despite this UNGC Principle assessment. In order to reach this conclusion, the Principal Money Manager shall carry out its own further analysis of the company's governance practices. This additional layer of analysis is undertaken based on advice from Investment Advisers, as relevant, or the Principal Money Manager's own research or insights, supplemental to the research provided by the third-party provider for assessing

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

governance. This review will include an assessment of the company's labour practices, management structure and tax compliance. Following this review, the Principal Money Manager may determine, by recommendation from its investment and responsible investing teams and by approval of the relevant governance body, that the company does in fact demonstrate good governance practices. Only after such a determination is made, can the company form part of the portfolio in the relevant Article 8 Fund. This review of a company by the Principal Money Manager is overseen and managed by the Principal Money Manager's Global Exclusions Committee.

If a company already held by an Article 8 Fund is identified as having breached a UNGC Principle by the third-party data provider, during a quarterly update to the Article 8 Fund's exclusions list, the Principal Money Manager may undertake the further analysis outlined above to determine whether, in its view, the company follows good governance practices. If no such determination is made before the next quarterly update to the Article 8 Fund exclusions list, the relevant company will be added to the exclusions list.

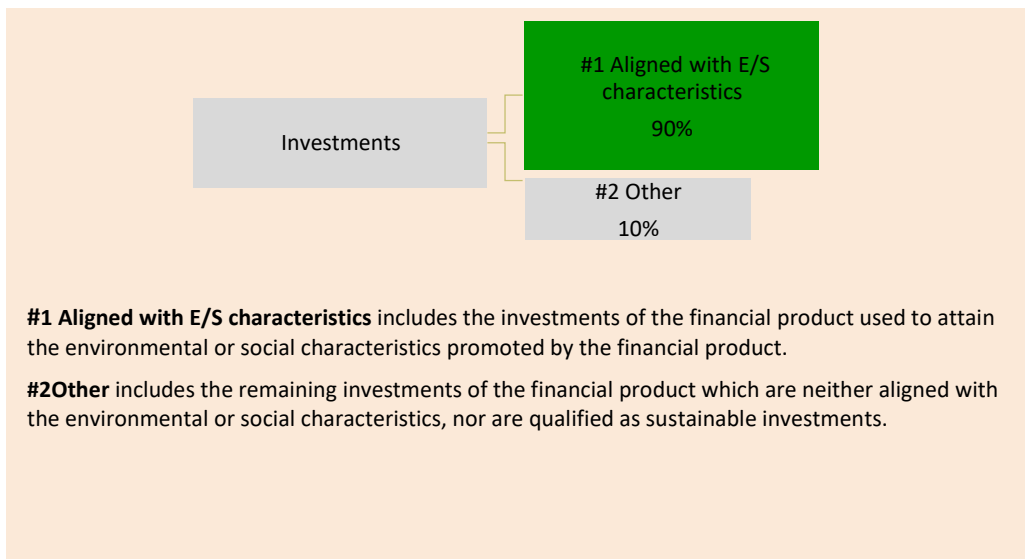
What is the asset allocation planned for this financial product?

It is expected that at all times at least 90% of the Fund's assets will be invested in equities or equity related securities, all of which will be subject to the binding elements of the Fund's investment strategy used to attain the environmental characteristics promoted by the Fund.

The remainder of the Fund's assets and their purposes are detailed below, and further in the Prospectus.

The Fund does not commit to investing in sustainable investments or investments aligned with the Taxonomy Regulation.

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

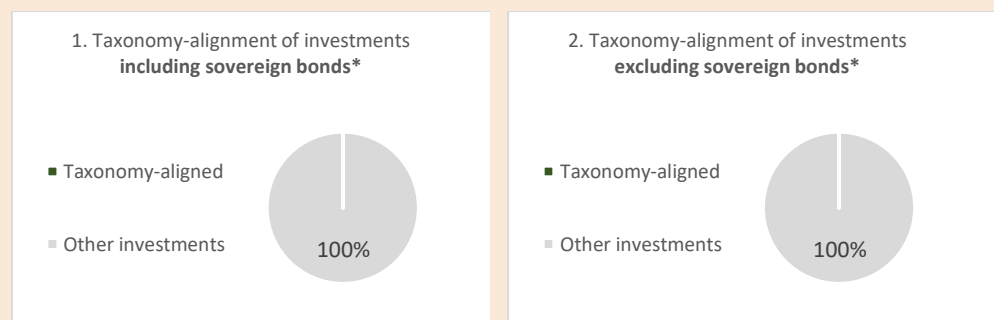
The Fund does not use derivatives for the purpose of attaining the environmental or social characteristics it promotes.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. Other investments are shown in grey. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What is the minimum share of investments in transitional and enabling activities?**

N/A



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A



What is the minimum share of socially sustainable investments?

N/A




What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

This portion of the Fund’s investments may include:

Collective investment schemes, Short-Term Instruments, unlisted securities and convertible debt securities in accordance with the investment strategies and restrictions set out in the Prospectus.

Financial derivative instruments for efficient portfolio management purposes and/or for investment purposes in accordance with the restrictions set out in the Prospectus.

No minimum environmental or social safeguards will be in place in relation to such holdings.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: <https://russellinvestments.com/emea/important-information> (from 1 January 2023).

