

Template periodic 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 World Equity Fund

Legal entity identifier:
HLQBEG4MPYCWQ29U6634

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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the



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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **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 made **sustainable investments with a social objective:** ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a 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 promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Russell Investments World Equity Fund (the “Fund”) promotes a reduction in Carbon Emissions.

The Fund is actively managed with reference to the MSCI World 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.

How did the sustainability indicators perform?

The Fund was converted to Article 8 status under SFDR on 6 May 2022. Therefore, for the purposes of reporting on the indicators, the reporting period is 6 May 2022 to 31 March 2023 (the “Reporting Period”).

The Fund's indicator was achieved. Calculated at each month end, the aggregated Carbon Footprint of the Fund portfolio was at least 20% lower than the Index throughout the Reporting Period.

● **...and compared to previous periods?**

Not applicable. This is the first SFDR periodic reporting annex produced by the Fund.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

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

Not applicable.

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

Not applicable.

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.

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 Union 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.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at end of September 2022 and March 2023.

Largest investments	Sector	% Assets	Country
Microsoft Corp	Technology	2.25%	United States
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	Investment Funds	1.99%	Ireland
Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	Investment Funds	1.88%	Ireland
Taiwan Semiconductor Manufacturing Co Ltd ADR	Technology	1.32%	Taiwan
UnitedHealth Group Inc	Consumer Non-cyclical	1.32%	United States
Apple Inc	Technology	1.28%	United States
Alphabet Inc (Class C)	Communications	1.19%	United States
Roche Holding AG (Non-voting rights)	Consumer Non-cyclical	1.13%	Switzerland
Mercedes Benz Group AG	Consumer Cyclical	0.89%	Germany
Johnson & Johnson	Consumer Non-cyclical	0.85%	United States
PepsiCo Inc	Consumer Non-cyclical	0.84%	United States
Mastercard Inc	Financial	0.83%	United States
Alphabet Inc (Class A)	Communications	0.83%	United States
Nestle SA	Consumer Non-cyclical	0.79%	Switzerland
Unilever Plc (UK listed)	Consumer Non-cyclical	0.73%	United Kingdom

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 6 May 2022 to 31 March 2023.

What was the proportion of sustainability-related investments?

Please see below.

What was the asset allocation?

The Fund invested 92.85% of net assets in equities and equity related instruments, all of which are subject to the Fund's binding Carbon Footprint reduction target and are therefore used to meet the environmental characteristic promoted by the Fund. This figure is a weighted average as at end of September 2022 and March 2023.

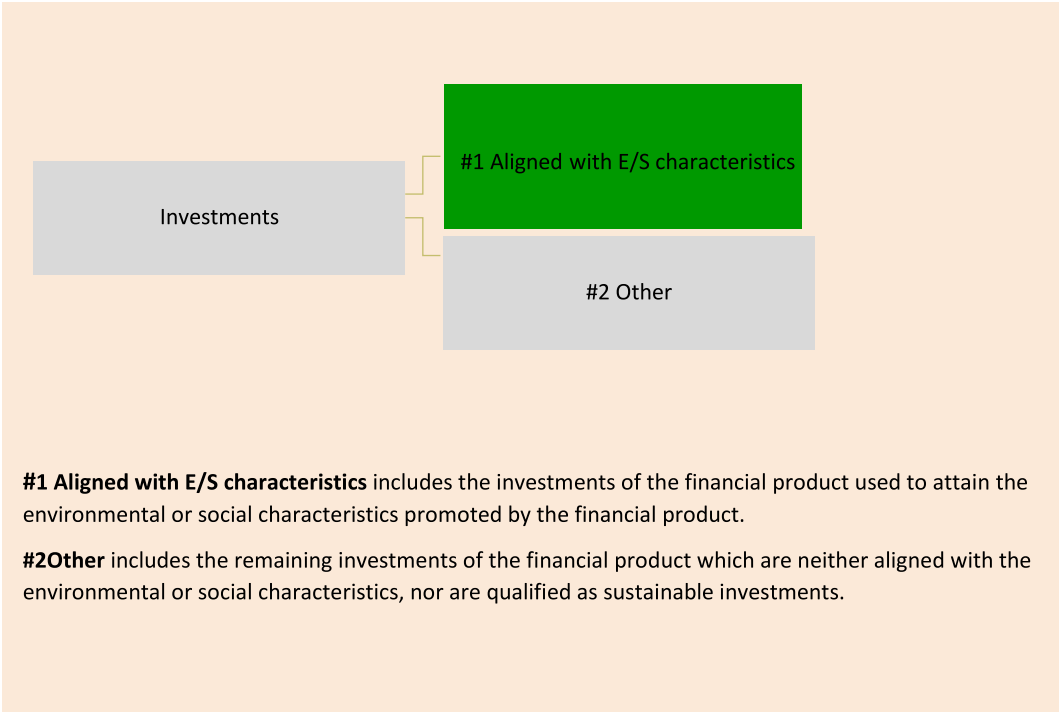


Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



● ***In which economic sectors were the investments made?***

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at end of September 2022 and March 2023.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	2.08%
Basic Materials	Iron and Steel	0.34%
Basic Materials	Metals and Mining	1.39%
Basic Materials	Paper and Forest Products	0.43%
Communications	Advertising	0.71%
Communications	Internet Software and Services	5.65%
Communications	Media	0.95%
Communications	Telecommunications	2.90%
Consumer Cyclical	Airlines	0.17%
Consumer Cyclical	Auto Components	0.39%
Consumer Cyclical	Automobiles	3.25%
Consumer Cyclical	Distributors	0.39%
Consumer Cyclical	Entertainment	0.32%
Consumer Cyclical	Home Builders	0.59%
Consumer Cyclical	Home Furnishings	0.41%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.25%
Consumer Cyclical	Lodging	0.53%
Consumer Cyclical	Retail Trade	3.50%
Consumer Cyclical	Textile and Apparel	0.72%
Consumer Cyclical	Toys, Games and Hobbies	0.12%
Consumer Non-cyclical	Agriculture	0.09%
Consumer Non-cyclical	Beverages	2.49%
Consumer Non-cyclical	Biotechnology	1.14%
Consumer Non-cyclical	Commercial Services and Supplies	3.80%
Consumer Non-cyclical	Food Products	2.85%
Consumer Non-cyclical	Health Care Equipment and Supplies	1.82%
Consumer Non-cyclical	Health Care Providers and Services	3.23%
Consumer Non-cyclical	Household Products	0.15%
Consumer Non-cyclical	Pharmaceuticals	6.61%
Diversified	Holding Companies - Diversified Operations	0.19%
Energy	Energy Equipment and Services	0.23%
Energy	Oil and Gas	2.96%
Energy	Oil and Gas Services	0.36%
Energy	Pipelines	0.02%
Financial	Banks	5.87%
Financial	Diversified Financials	3.18%
Financial	Insurance	2.97%
Financial	Other Finance	0.74%
Financial	Personal Products	1.78%
Financial	Real Estate	0.25%
Financial	Real Estate Investment Trust	1.19%
Financial	Savings and Loans	0.00%
Industrial	Aerospace and Defence	1.43%
Industrial	Building Products	1.44%
Industrial	Construction and Engineering	0.53%
Industrial	Containers and Packaging	0.08%
Industrial	Electrical Equipment	2.37%
Industrial	Environmental Control	0.18%
Industrial	Hand and Machine Tools	0.54%

Industrial	Machinery	2.78%
Industrial	Miscellaneous Manufacturers	0.59%
Industrial	Shipbuilding	0.02%
Industrial	Transport	1.09%
Investment Funds	Liquidity Funds	3.87%
Technology	Computers and Peripherals	2.97%
Technology	Office Electronics	0.31%
Technology	Semiconductor Equipment and Products	4.36%
Technology	Software	4.93%
Utilities	Electric Utilities	1.31%
Utilities	Gas Utilities	0.61%
Utilities	Water Utilities	0.31%



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

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

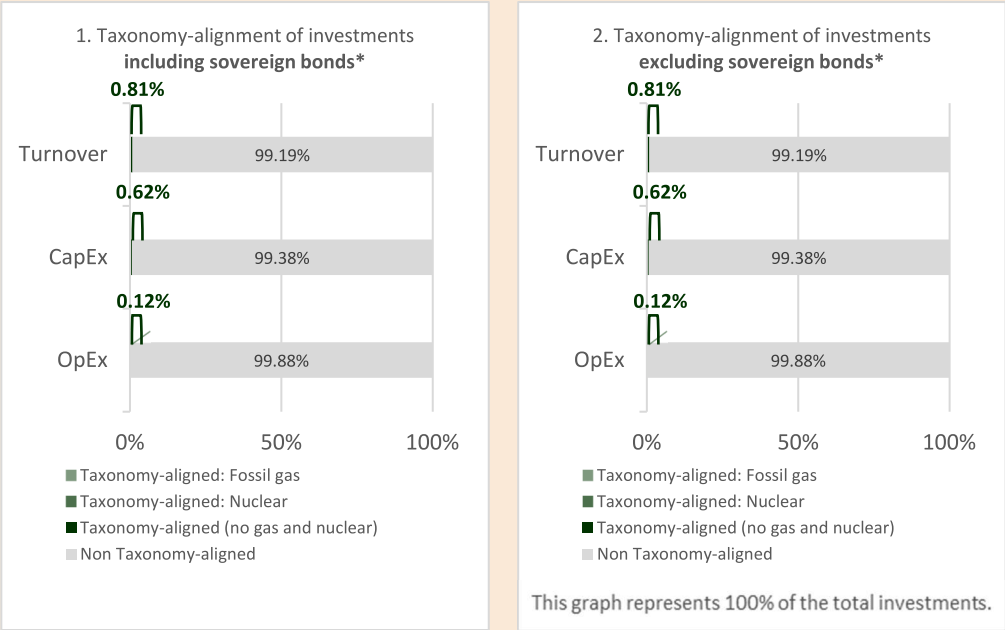
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. 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 was the share of investments made in transitional and enabling activities?

The share of the Fund’s investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0% Enabling : 0.50%	Transition : 0% Enabling : 0.50%
CapEx	Transition : 0% Enabling : 0.35%	Transition : 0% Enabling : 0.35%
OpEx	Transition : 0% Enabling : 0.11%	Transition : 0% Enabling : 0.11%

These figures are weighted averages of the actual values as at end of September 2022 and March 2023.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first SFDR periodic reporting annex produced by the Fund.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 7.15% of net assets and was comprised of:

Forward contracts and spot foreign exchange transactions were used to hedge against exchange rate risk.

Futures contracts were used to gain exposure to underlying markets.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's Carbon Footprint is monitored weekly as the portfolio is rebalanced to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target between rebalances, due to market movements or otherwise, the Decarbonisation Overlay Strategy aims for a Carbon Footprint reduction in excess of the Fund's target, during each weekly rebalance.

UNGC exclusion lists are updated quarterly and any positions that may have been added to the list of UNGC violators over the previous quarter are removed from the portfolio at the next scheduled weekly rebalance (provided such positions have not been placed under review by the Principal Money Manager in accordance with the process set out in the Fund's Prospectus).



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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

Appendix IV - Performance fees charged by share class

31 March 2023

The below table shows the actual performance fees charged by share class of the Fund.

	31 March 2023 USD '000	% of net assets *
Russell Investments China Equity Fund		
Class A	37	0.05%
Class D	1	0.01%

* The % net assets is calculated based on the average net assets of each share class in the period.

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