

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 Emerging Market Debt Local Currency Fund (the "Fund")

A sub-fund of Russell Investment Company II plc (the "UCITS") managed by Russell Investments Ireland Limited

Class B Euro
(ISIN: IE00B8YRX148)

Currency: Euro

Objective and Investment Policy

The Fund aims to achieve long term income and growth on your investment by investing in the bonds of issuers in emerging markets (developing countries).

Russell Investments may employ a variety of management styles. This may include delegating investment management to money managers or managing strategies in-house. Each money manager or Russell Investments-managed strategy will have a complementary investment style, with a focus on emerging bond markets.

The Fund invests in bonds issued by both emerging market governments and companies. The bonds will typically be denominated in the currency of an emerging market. The Fund's exposure to these and other currencies will be actively managed. At least 80% of the Fund's assets are invested in bond securities and instruments that are issued by or economically tied to an emerging market country and financial derivative instruments that create or hedge relevant exposures.

The Fund is broadly diversified across different countries, currencies and with varying credit quality and maturities (defined holding term for a bond).

The Fund may invest up to 10% of its assets in collective investment schemes.

The Fund may invest up to 10% of its assets in unlisted securities.

A maximum of 20% of the Fund's value may be invested in emerging market linked convertible bonds.

The Fund may gain market exposure indirectly through the use of specialist financial techniques (known as derivatives). Derivatives

may be used to manage the Fund's exposures, to reduce risk, or to manage the Fund more efficiently.

The Fund is actively managed with reference to the JP-Morgan GBI-EM Global Diversified (USD) Index (the "Index").

The Fund's performance will be measured against the Index which it seeks to outperform by 1% over the medium to long term.

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.

As your shares are in Euro and the Fund is in US Dollars, fluctuating currency exchange rates may affect the value of your investment.

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: bond prices can go down as well as up due to global economic, currency and interest rate conditions and the creditworthiness (as measured by rating agencies) of the bond issuer. The value of your investment may go down as well as up and investors may not get back the original amount invested.

Credit risk: there is a risk that bond or debt security issuers may not be able to pay interest or repay their debt. The risk is greater where the Fund invests in a bond or debt security with a low credit rating, as measured by rating agencies. Bonds which have a low credit rating are considered to be of a lower quality. These bonds may pay a higher rate of interest (income) to the Fund, but also have a greater risk of default (non-payment). There is also a risk of a bond being downgraded (i.e.

rated as being of lower quality) and that the value of your investment may fall.

Derivative risk: the Fund may use specialist financial techniques (known as derivatives) to both 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.

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	5.00%
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	1.81%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

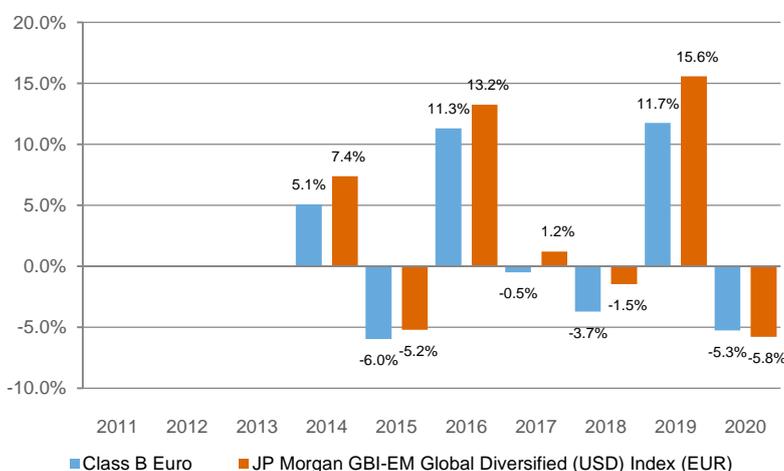
The **entry** and **exit charges** shown are maximum figures. In some cases you might pay less. You can find this out from your financial adviser or distributor.

A charge of up to 5.00% may be payable when switching shares from the Fund to another sub-fund in the UCITS.

The ongoing charges figure is an estimate based on the expected total charges as the figures based on last year's expenses are no longer representative. The Fund's annual report for each financial year will include detail on the exact charges made. Ongoing charges 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 Euro. As this document relates to a share class in a different currency to the Index of the Fund, the past performance data reflects the performance of the Index converted into the currency of this share class so as to accurately reflect relative performance. Past performance is not a reliable indicator of future performance.

The Fund launched on 28 September 2012. This class started to issue shares on 18 February 2013.

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 B Euro 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 Emerging Market Debt Local Currency 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.

Russell Investments 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.

As required under applicable laws for UCITS, details of Russell Investments Ireland Limited's remuneration policy are available here: <https://russellinvestments.com/-/media/files/emea/legal/russell-investments-remuneration-disclosure.pdf> and a paper copy will also be available free of charge 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 15 February 2021.