

Russell Investments Limited (RIL) - Order Placing for Professional Investors

Class of Instrument	Equities - Shares & Depositary Receipts, all tick size liquidity bands	1	
Notification if < 1 average trade per business day in the previous year	RIL placed on average more than one trade per business day in 2017	-	
		Proportion of orders executed as percentage	
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	of total in that class	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	100%		0%
Class of Instrument	Debt instruments, bonds	1	
Notification if < 1 average trade per business day in the previous year	RIL placed on average more than one trade per business day in 2017	1	
		Proportion of orders executed as percentage	
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	of total in that class	Percentage of directed orders
Russell Investment Management, LLC (549300ILB7PC7EKNWL37)	100%	100%	0%
			_
		_	
	Credit derivatives, futures and options admitted to trading on a trading		
Class of Instrument	venue and other credit derivatives	1	
Notification if < 1 average trade per business day in the previous year	RIL placed on average more than one trade per business day in 2017		
		Proportion of orders executed as percentage	
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	of total in that class	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	100%	100%	0%
		-	
	Currency derivatives, futures and options admitted to trading on a trading		
Class of Instrument	venue and swaps, forwards, and other currency derivatives		
Notification if < 1 average trade per business day in the previous year	RIL placed on average more than one trade per business day in 2017	Describe of colors and described as a second	
To five investment firms were alies to make a firm and any	Descrition of values traded as a research as of total in that also	Proportion of orders executed as percentage	Develope of diseased and are
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	of total in that class	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	100%	100%	0%
	Equity derivatives, Futures and options admitted to trading on a trading	1	
Class of Instrument	venue and swaps and other equity derivatives		
Notification if < 1 average trade per business day in the previous year	RIL placed on average more than one trade per business day in 2017	1	
Notification if < 1 average trade per business day in the previous year	This placed on average more than one trade per busiless day in 2017	Proportion of orders executed as percentage	
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	of total in that class	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	100%		0%
russell investments implementation services, LEG (032110203E11113030Q22224)	100/0	10076	078
	Exchange traded products (ETFs, exchange traded notes and exchange	1	
Class of Instrument	traded commodities)		
Notification if < 1 average trade per business day in the previous year	RIL placed on average more than one trade per business day in 2017	1	
		Proportion of orders executed as percentage	
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	of total in that class	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	100%		
, , , , , , , , , , , , , , , , , , , ,			•

© Russell Investments
April 2018



Russell Investments Implementation Services Limited (RIISL) - Order Placing for Professional Investors

	onto impromontation our ridge Emilion (141102)	g	
Class of Instrument	Equities - Shares & Depositary Receipts, all tick size liquidity bands	1	
Notification if < 1 average trade per business day in the previous year	RIISL placed on average more than one trade per business day in 2017		
		Proportion of orders executed as percentage of total in that	
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	class	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	100%	100%	0%
		_	
Class of Instrument	Debt instruments, bonds and money market instruments		
Notification if < 1 average trade per business day in the previous year	RIISL placed on average more than one trade per business day in 2017		1
To five investment firms and adding towns of trading values of december and as	Drangution of values traded as a necessary of total in that alone	Proportion of orders executed as percentage of total in that	Davasata as of divested and are
Top five investment firms ranked in terms of trading volumes (descending order) Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	Proportion of volume traded as a percentage of total in that class 100%	class 100%	Percentage of directed orders 0%
Russell Investments Implementation Services, LLC (032R0203L1R3030Q22224)	10076	10076	078
	Interest rate derivatives, futures and entires admitted to trading an a trading	1	
Class of Instrument	Interest rate derivatives, futures and options admitted to trading on a trading venue, and swaps, forwards, and other interest rates derivatives		
Notification if < 1 average trade per business day in the previous year	RIISL placed on average more than one trade per business day in 2017	-	
Troumbatton in < 1 avorage trade per basiness day in the previous year	Third placed on average more than one trade per business day in 2017	Proportion of orders executed as percentage of total in that	
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	class	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	100%	100%	0%
	Credit derivatives, futures and options admitted to trading on a trading venue, and]	
Class of Instrument	other credit derivatives		
Notification if < 1 average trade per business day in the previous year	RIISL placed on average more than one trade per business day in 2017		
		Proportion of orders executed as percentage of total in that	
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	class	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	100%	100%	0%
	Currency derivatives, futures and options admitted to trading on a trading venue,	1	
Class of Instrument	and swaps, forwards, and other currency derivatives		
Notification if < 1 average trade per business day in the previous year	RIISL placed on average more than one trade per business day in 2017	†	
	l	Proportion of orders executed as percentage of total in that	
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	class	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	100%	100%	0%
	Professional and and an experience of the first transfer and the first transfer and	п	
Class of Instrument	Equity derivatives, futures and options admitted to trading on a trading venue, and swaps and other equity derivatives		
Notification if < 1 average trade per business day in the previous year	RIISL placed on average more than one trade per business day in 2017	-	
Troumcation if < 1 average trade per business day in the previous year	Tribe placed on average more than one trade per business day in 2017	Proportion of orders executed as percentage of total in that	
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	class	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	100%	100%	
		7	
Olega of landmuse and	Exchange traded products (ETFs, exchange traded notes and exchange traded		
Class of Instrument	commodities)	-	
Notification if < 1 average trade per business day in the previous year	RIISL placed on average more than one trade per business day in 2017	Proportion of orders executed as paraentage of total in that	
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	100%		
	10076	10070	078
Class of Instrument	Securitised derivatives, warrants and certificate derivatives		
Notification if < 1 average trade per business day in the previous year	RIISL placed on average more than one trade per business day in 2017		
		Proportion of orders executed as percentage of total in that	
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	class	Percentage of directed orders
	1000/	100%	0%
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	100%	1	
	100%		
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)		1	
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24) Class of Instrument	Other instruments		
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)		Proportion of orders executed as percentage of total in that	
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24) Class of Instrument Notification if < 1 average trade per business day in the previous year	Other instruments RIISL placed on average more than one trade per business day in 2017	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24) Class of Instrument	Other instruments	class	Percentage of directed orders

© Russell Investments April 2018



Russell Investments Limited (RIL) and Russell Investments Implementation Services Limited (RIISL) - Trade Execution for Professional Investors

]			
Class of Instrument	Debt instruments, bonds and money market instruments				
Notification if < 1 average trade per business day in the	RIL and RIISL executed more than one trade per				
previous year	business day in 2017				
Top five execution venues ranked in terms of trading	Proportion of volume traded as a percentage of total in	Proportion of orders executed as			
volumes (descending order)	that class	percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
NA - OTC trading only in 2017, no execution venues used	NA	NA	NA	NA	NA

	Other instruments, units or shares of a collective]			
Class of Instrument	investment undertaking				
Notification if < 1 average trade per business day in the	RIL and RIISL executed more than one trade per]			
previous year	business day in 2017				
Top five execution venues ranked in terms of trading	Proportion of volume traded as a percentage of total in	Proportion of orders executed as			
volumes (descending order)	that class	percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
NA - executed with relevant fund administrator, which is not					
an execution venue	NA	NA	NA	NA	NA

© Russell Investments



Russell Investments Limited (RIL) and Russell Investments Implementation Services Limited (RISL) - Reporting on Execution Quality

		When RIL or RIISL is executing			
No.	Information stipulated in RTS 28, Art 3(3)	Bonds Money Market Instruments Other instruments			
1		Price and costs are the most important factor for execution. Other factors, especially likelihood of execution and settlement, speed and size, may rise in importance in certain circumstances. One example would be when a transaction must be completed within a certain period. Please refer to the Order Execution Policy for further information, which is available on request.			
2	a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	Not applicable, OTC trading only in 2017			
3	a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	Not applicable, OTC trading only in 2017			
4	an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;	Not applicable, OTC trading only in 2017			
5	an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;	Not applicable, because all clients are treated equally. RIL and RIISL have no retail clients.			
6	an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;	Not applicable, because RIL and RIISL have no retail clients.			
7	an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575;	RIL and RIISL are part of the Russell Investments Group, which carries out certain procedures relating to execution quality using data and tools. These procedures include transaction cost analysis conducted internally and by a third party, reviews of brokers and execution venues, and corporate governance, which includes committee oversight of execution procedures.			
8	where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.	Not applicable to the classes of instruments executed			



Russell Investments Limited (RIL) and Russell Investments Implementation Services Limited (RISL) - Reporting on Placing Quality

		When RIL or RIISL is placing trades								
No.	Information stipulated in RTS 28, Art 3(3), Art. 65(6) (DR1 (Level 2))	Equities	Bonds	Interest rate derivatives	Credit derivatives	Currency derivatives	Equity derivatives	Securitised derivative	Exchange traded products (ETFs, exchange traded notes and exchange traded commodities)	Other Instruments
1	An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;			nt factor for execution. Oth completed within a certain					ortance in certain circumsta request.	nces. One example
2	a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;								e, but it has established a co eceive compensation in rela	
3	a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;		ause RIL and RIIS	SL have no direct relationsh	nips with any execution	venues.				
4	an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;		ause RIL and RIIS	SL have not made any char	nges to its list.					
5	an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;	Not applicable, beca	ause all clients tre	ated equally. RIL and RIIS	SL have no retail clients	5.				
6	precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;	Not applicable, beca	ause RIL and RIIS	SL have no retail clients.						
7	an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575;			Investments Group, which s of brokers and execution					edures include transaction o	cost analysis conducted
8	where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.	Not applicable, beca	ause RIL and RIIS	SL have not used this data.						

© Russell Investments