



Complaints Handling Policy

January 2023

This material is only intended for the use of clients or potential clients of Russell Investments



EMEA COMPLIANCE POLICY: COMPLAINTS MANAGEMENT

OVERVIEW

This policy applies to all business of Russell EMEA Group Companies (including Russell Investments Limited branches and representative offices but excluding Russell Investments France) (together “**Russell**”). Russell maintains effective and transparent processes for the reasonable and prompt handling of complaints.

The policy applies to all complaints (as defined below) originating from any type of client, including both retail and professional clients. Accordingly, it takes into consideration the Financial Conduct Authority’s (FCA) sourcebook on Dispute Resolution: Complaints (DISP), which applies to complaints received from retail clients and complaints in respect of MiFID business.

Whilst Russell Investments does not deal directly with retail clients, a retail client complaint may arise where dealing with Independent Financial Advisers (IFAs) in respect of funds distributed by those IFAs to retail clients.

In addition to DISP, the policy has been written in accordance with the following:

FCA principles and rules:

- Principle 1 – Integrity
- Principle 2 – Skill, care and diligence
- Principle 3 – Management and Control
- Principle 6 – Customers’ interests
- Principle 11 – Relations with regulators
- SYSC 3.1

EU Markets in Financial Instruments Directive, Directive 2014/65/EU, (“MiFID II”) (which applies, in Ireland and other EU Member States where Russell Investments passports its services).

Commission Delegated Regulation (EU) 2017/565 of 24 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (“MiFID II Level 2”).

The policy has also been written in accordance with the UCITS Regulations 2019 issued by the Central Bank of Ireland (“**Central Bank**”) and the principles and ethos of the Central Bank’s Consumer Protection Code 2012.

PURPOSE

The purpose of this document is to provide guidance to external parties, with regard to the policy and processes for identification, reporting, recording and resolution of complaints against Russell.

Russell Investments looks, at all times, to ensure and demonstrate the highest ethical standards; maintain compliance and regulatory best practice; and to consider customers’ best interests.

The Russell Investments EMEA Compliance function will assess whether any complaint also constitutes a regulatory breach and will follow the specific procedures for the internal reporting and investigation of any potential or actual breaches as outlined in the Russell Investments EMEA Companies’ Breaches Policy.

DEFINITION OF A COMPLAINT AGAINST RUSSELL

The FCA defines a complaint as ‘Any expression of dissatisfaction, whether oral or written, and whether justified or not, received about the provision of, or failure to provide a financial service, which alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience...’ Russell has adopted this definition in respect of all complaints it receives.

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Further, a complaint will be classified as a “MiFID Complaint” should the complaint refer to activity:

- Russell Investments undertakes as a result of performing a MIFID service and/or activity; or

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- which concerns the equivalent business of a third country investment firm (a firm which would be a MiFID investment firm if it had a head office or registered office in the European Economic Area).

STANDARDS

- All complaints received by Russell Investments EMEA will be reported to the EMEA Compliance function who maintain a central complaint register. The register records the details of each complaint, a record of the relevant entity's response(s), any other relevant correspondence or records and the action taken to resolve each complaint.
- Any complaints received will be resolved at the earliest possible stage, wherever possible, by the department that is subject to the complaint.
- Responses to complaints will always be provided by an appropriate representative of Russell Investments with sufficient authority and independence from the subject of the complaint.
- Russell Investments will investigate any complaints received competently, diligently and impartially.
- Russell Investments will: assess fairly, consistently and promptly, the subject matter of the complaint; whether the complaint should be upheld; and what remedial action or redress may be appropriate.
- If appropriate, Russell Investments will assess whether there are reasonable grounds to be satisfied that a third party may be solely or jointly responsible for the subject of the complaint received.
- Russell Investments will offer redress or remedial action where it decides this is appropriate.
- Russell Investments will explain to the complainant promptly, and in a way that is fair, clear and not misleading, Russell's assessment of the complaint, Russell's decision in respect of the complaint and any offer of remedial action or redress.
- Russell Investments will comply promptly with any offer of remedial action or redress accepted by the complainant.

Requirements applicable to complaints by retail clients in the United Kingdom:

In the event of a retail client directly making a complaint against Russell Investments:

- Russell Investments will provide a copy of its internal process ('A guide to how we handle your complaint') on request and when acknowledging a complaint.
- Russell Investments will clarify to any direct retail complainant that, whilst they are entitled to complain about Russell Investments, any such complaint should be made via the intermediary they have contracted or invested via, who may then complain to Russell.
- Russell Investments will explain to any such retail complainants that this approach/process is necessary both from a legal perspective but also to preserve any rights the complainant may have in respect of referring the complaint to the Financial Ombudsman Service ("FOS") if satisfactory resolution is not reached.
- Where a complaint is referred to the FOS, Russell Investments will cooperate fully, and comply promptly with any FOS review.
- Following the resolution of a complaint, Russell Investments will have due regard to Principle 6 (Customers' interests) and consider whether it ought to act on its own initiative with regard to the position of other retail clients who may have suffered detriment from, or been potentially disadvantaged by such factors, but who have not complained.

Additional requirements that apply for complaints by retail clients invested in Russell Investments' ICVC Funds:

- FundRock Partners Ltd ("FundRock") is the Authorised Corporate Director ("ACD") of the ICVC funds for which Russell Investments Limited is an investment manager. The responsibility of the ACD includes the handling of complaints in relation to retail investors of the ICVC funds.

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- Should a retail client contact Russell Investments directly in relation to a complaint about our ICVC funds, this must be reported to EMEA Compliance immediately. EMEA Compliance will refer the complaint to FundRock.
- This process must be followed, even where the complaint is in relation to the investment management of the funds, or any other aspect that Russell Investments may, underlyingly be responsible for.

Additional requirements that apply for complaints by clients in other jurisdictions

- Where a complaint is on behalf of a client domiciled in a jurisdiction with its own redress scheme, Russell Investments' EMEA Compliance function will assess and follow the local requirements where necessary.

Additional requirements that apply for complaints by clients invested in Russell Investments' Irish-domiciled funds:

- Carne Group is the UCITS management company of the Irish domiciled funds, with responsibility for acknowledging and addressing complaints in relation to investors in the funds.
- Where a client or their representative contacts Russell Investments directly in relation to a complaint in respect of the Russell Irish funds, this must be reported to Russell EMEA Compliance immediately.
- Russell EMEA Compliance will forward the complaint to Carne Group, along with any immediately provided information/background details Russell is able to include, for prompt acknowledgement by Carne to the complainant.
- This process must be followed, even where the complaint is in relation to the investment management of the funds, or any other aspect that Russell Investments may, underlyingly be responsible for.
- Carne Group will contact relevant Russell associates or third-party providers (e.g. custodians/depositories/trustees) directly, where relevant, to request information/details relating to the complaint, to assist their investigations. Russell associates are required to fully co-operate and comply with any such requests directly, copying EMEA Compliance for information.

RECORD RETENTION

Copies of all records relating to complaints will be retained by Russell Investments EMEA Compliance function, for a minimum period of six years from the date the complaint was received.

COMPLAINTS MONITORING

All complaints against Russell Investments EMEA will be logged in a Complaints Register upon receipt. Open complaints will be tracked within the Complaints Register and followed up by the EMEA Compliance function, to ensure adherence to the timelines set out in the Complaints Policy.

SENIOR MANAGEMENT OVERSIGHT

The individuals responsible for oversight of Russell Investments compliance with the complaints handling rules in EMEA are:

- Joe Linhares (for complaints pertaining to Russell Investments Limited)
- Richard Webb (for complaints pertaining to Russell Implementation Services Limited)
- Pete Gonella (for complaints pertaining to Russell Investments Ireland Limited)

The status of complaints and any material issues regarding complaints handling will be reported to the Boards of RIL, RISL and RIIL.