



EMEA COMPLIANCE POLICY

Russell Investments Limited (RIL) and Russell Investments Implementation Services Limited (RIISL)

Order Placing Policy

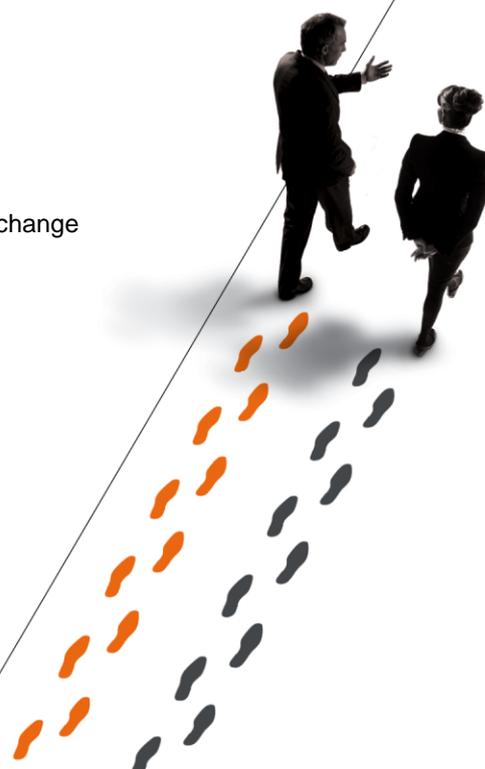
For the following classes of financial instruments whose orders are placed with other investment firms:

1. Equities, e.g. shares and depositary receipts
2. Debt instruments
3. Interest rate derivatives
4. Credit derivatives
5. Currency derivatives
6. Equity derivatives
7. Exchange traded products, e.g. ETFs, exchange traded notes and exchange traded commodities

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This material is only intended for the use of clients or potential clients of Russell Investments Implementation Services Limited (RIISL) and Russell Investments Limited (RIL).



1. Scope

In this document, we use “we” or “us” to refer to Russell Investments Implementation Services Limited (“RIISL”) and Russell Investments Limited (“RIL”) and we refer to clients as “you”. All of RIL’s and RIISL’s clients are professional clients, so we have prepared this policy for professional clients only.

This document gives you information on our order placing policy in accordance with applicable rules and regulations. There is also a separate order execution policy, which is available on request.

2. Placing

We, when providing portfolio management, shall act in accordance with the best interests of our clients when placing orders with other entities for execution that result from decisions by us to deal in financial instruments on behalf of our clients. The FCA’s rules on placing are set out in the Conduct of Business sourcebook (COBS) in the FCA Handbook, primarily in COBS 11.2A. These rules are derived from the Markets in Financial Instruments Directive (2014/65/EC) (MiFID II) and its implementing measures.

Placing requirements apply to certain financial instruments. In general, these are transferable securities, ie. shares or bonds, units in collective investment undertakings, as well as most financial derivatives.

3. Application

Order placing obligations apply in relation to financial instruments which we buy and sell on your behalf through an intermediary such as a broker, for example when we are managing a portfolio on your behalf.

We transmit or place with another service provider many orders we make on your behalf during provision of our services. You agree that we may trade outside of a regulated market, multilateral trading facility or an organised trading facility. Additionally, you agree that where we place a limit order in respect of shares admitted to trading on a regulated market or traded on a trading venue, we will instruct our broker or other intermediary that they will not have to immediately publish that limit order if it cannot be executed under prevailing market conditions. There is also an Order Execution Policy available for review.

The list of financial instruments that we transmit or place is listed in Section 5 below.

4. Execution Factors

When determining the strategy for transmitting or placing orders for execution, we will take into account certain factors, as appropriate, dependent upon the characteristics of the order and the prevailing market conditions, such as:

- the price available;
- transaction costs (i.e. the fees charged for executing an order on a particular venue and clearing and settlement costs) which are passed on to you whether directly or indirectly;
- speed of execution on the market;
- likelihood of execution and settlement (e.g. market liquidity for the particular product);
- size and nature of the order; and
- any other consideration relevant to the execution of the order.

In determining the relative importance of these factors, we will consider each client’s objectives, the specific financial instruments to which the order relates and the brokers available for such orders. In most cases, the price and the transaction costs incurred will carry the most weight in our analysis. We will use our commercial experience and judgment in all cases.

We are not required to consider the factors mentioned in this paragraph, to the extent that we follow specific instructions from you when placing an order with, or transmitting an order to, another entity for execution.

5. Main execution brokers - Russell Investments Implementation Services, LLC (“RIIS LLC”) and Russell Investment Management LLC (“RIM LLC”)

We transmit or place orders with RIIS LLC, a US FINRA/SIPC broker-dealer member and SEC-registered investment adviser and RIM LLC, a SEC-registered investment adviser. RIIS LLC and RIM LLC are our affiliates, and part of the Russell Investments Group. We believe that execution quality can be improved for certain asset classes by making use of economies of scale and centralising order execution at our affiliates.

We transmit or place orders in respect of the following classes of financial instruments:

1. Equities, e.g. shares and depositary receipts

We place all orders in equities with RIIS LLC. The price of the equity and the transaction costs generally will be considered the most important factors for such transaction.

2. Debt instruments

We place some orders in debt instruments with RIIS LLC and RIM LLC. The price of the instrument generally will be considered the most important factor for such transactions.

3. Interest rate derivatives

We place all orders in interest rate derivatives with RIIS LLC. The price of the interest rate derivatives and counterparty risk generally will be considered the most important factors for such transactions.

4. Credit derivatives

We place all orders in credit derivatives with RIIS LLC. The price of the credit derivatives and counterparty risk generally will be considered the most important factors for such transactions.

5. Currency derivatives

We place all orders in currency derivatives with RIIS LLC. The price of the currency derivatives and counterparty risk generally will be considered the most important factors for such transactions.

6. Equity derivatives

We place all orders in equity derivatives with RIIS LLC. The price of the equity derivatives and counterparty risk generally will be considered the most important factors for such transactions.

7. Exchange traded products, e.g. ETFs, exchange traded notes and exchange traded commodities

We place all orders in exchange traded products with RIIS LLC. The price of the exchange traded products and the transaction costs generally will be considered the most important factors for such transactions.

Our affiliates' execution arrangements are based on FINRA regulation and guidance from the CFA Institute's Trade Management Guidelines and industry associations. We will ensure that our affiliates' Best Execution Policy is consistent with

our policy as specified in this document and that it enables us to comply with our obligations under applicable regulations. Our affiliates' Best Execution Policy is available upon request.

We evaluate the performance of our affiliates in several ways, including participating in a meeting of the Trade Management Oversight Committee (TMOC), which meets on a quarterly basis. The TMOC is responsible for providing the framework for construction, review and evaluation of trade management practices and when appropriate for making recommendations to senior management and the individual trading groups. The TMOC also examines execution analysis and rate reports, and selects, reviews and/or terminates our affiliates' brokers and execution venues.

The types of execution venues used by our affiliates include the following:

- Regulated markets in and outside the EEA
- Other exchanges that are not Regulated markets
- Multilateral Trading Facilities (MTFs)
- Systematic Internalisers (e.g. brokers using internal pools of liquidity)
- Third-party investment firms, brokers and/or affiliates acting as a market maker or other liquidity providers including non-EEA entities performing similar functions
- Request for quote platforms
- Other external sources of liquidity

We will act honestly, fairly and professionally in accordance with your best interests when transmitting or placing orders with our affiliates for execution. We will take all reasonable steps to obtain the best possible result. You may request from us further information about our affiliates.

6. Disclosure regarding this policy

Because we select another firm to provide order execution services, we are required to summarise and make public, on an annual basis, for each class of financial instruments, the top five investment firms in terms of trading volumes where we transmitted or placed client orders for execution in the preceding year and information on the quality of execution obtained. This is available here:

<http://russellinvestments.com/mifid2>

In addition, you may make a reasonable request for information about entities where the orders are transmitted or placed for execution, and we will provide you with such information.

7. Reviewing and amending this policy

We review our policy and procedures annually or because of material changes to execution arrangements affecting execution quality. This policy may be amended as a result of this review.

Important Information

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