



# RI TRANSPARENCY REPORT 2018

## Russell Investments

OO 01	Mandatory	Gateway/Peering	General
OO 01.1	Select the services and funds you offer		
	<input type="checkbox"/> Fund management <input checked="" type="checkbox"/> Fund of funds, manager of managers, sub-advised products		
	% of assets under management (AUM) in ranges		
	<input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%		
	<input checked="" type="checkbox"/> Other, specify Asset Management and Overlay Services		
	% of assets under management (AUM) in ranges		
	<input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%		
	Further options for investment managers (may be selected in addition to the above)		
	<input checked="" type="checkbox"/> Execution and advisory services <input type="checkbox"/> Hedge funds <input type="checkbox"/> Fund of hedge funds		
OO 01.3	Additional information. [Optional]		
	Transition Management, consulting services are not included		
OO 02	Mandatory	Peering	General
OO 02.1	Select the location of your organisation's headquarters.		
	United States		
OO 02.2	Indicate the number of countries in which you have offices (including your headquarters).		
	<input type="radio"/> 1 <input type="radio"/> 2-5 <input type="radio"/> 6-10 <input checked="" type="radio"/> >10		
OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).		
	1439		
OO 03	Mandatory	Descriptive	General
OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.		
	<input type="radio"/> Yes <input checked="" type="radio"/> No		
OO 04	Mandatory	Gateway/Peering	General
OO 04.1	Indicate the year end date for your reporting year.		
	31/12/2017		
OO 04.2	Indicate your total AUM at the end of your reporting year, Exclude subsidiaries you have chosen not to report on and any advisory/execution only assets.		
	Total AUM 296,589,228,443 USD 296,589,228,443 USD		
OO 04.4	Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.		
	Assets under execution and/or advisory only services 296,589,228,443 USD 296,589,228,443 USD		
OO 04.5	Additional information. [Optional]		
	AUA data not included in this survey.		

OO 05.1	Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes:
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	Internally managed (%)	Externally managed (%)
Listed equity	10-50%	10-50%
Fixed income	<10%	10-50%
Private equity	0	<10%
Property	0	<10%
Infrastructure	0	<10%
Commodities	<10%	<10%
Hedge funds	0	<10%
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	<10%	<10%
Other (1), specify	<10%	<10%
Other (2), specify	<10%	0

	If you respond 'Other (1)', specify for Internally Managed
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Alternatives

	If you respond 'Other (2)', specify for Internally Managed
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Currency Strategies

	If you respond 'Other (1)', specify for Externally Managed
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Alternatives

OO 05.2	Indicate whether your organisation uses fiduciary managers.
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- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 06.1	Select how you would like to disclose your asset class mix.
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- as percentage breakdown
- as broad ranges

	'Other (1)' specified
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Alternatives

	'Other (2)' specified
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Currency Strategies

OO 07.1	Provide to the nearest 5% the percentage breakdown of your Fixed Income AUM at the end of your reporting year, using the following categories.
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Internally managed	SSA
	51.02
	Corporate (financial)
	27.26
	Corporate (non-financial)
20.44	
Securitised	
1.28	

Externally managed	35.5	SSA
	19.2	Corporate (financial)
	28.9	Corporate (non-financial)
	16.4	Securitised

OO 08	Mandatory to Report, Voluntary to Disclose	Peering	General
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OO 08.1 Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds.

Asset class breakdown	Segregated mandate(s)	Pooled fund(s)	Total of the asset class (each row adds up to 100%)																
[a] Listed equity	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%	100%																
[b] Fixed income - SSA	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%	100%																
[c] Fixed income – Corporate (financial)	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%	100%																
[d] Fixed income – Corporate (non-financial)	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%	100%																
[e] Fixed income – Securitised	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%	100%																
[f] Private equity	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%	100%																
[g] Property	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%	100%																
[h] Infrastructure	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%	100%																
[i] Commodities	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%	100%																

[j] Hedge funds	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %	100%																
[n] Cash	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %	100%																
[o] Other (1), specify	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %	100%																

OO 09 Mandatory to Report, Voluntary to Disclose Peering General

OO 09.1 Indicate the breakdown of your organisation's AUM by market.

Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %
Total	100%

OO 10 Mandatory Gateway General

OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We require our external managers to vote on our behalf.
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

Fixed income SSA – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (non-financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (securitised) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.

We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

OO 11	Mandatory	Gateway	General
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**OO 11.1** Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.
Fixed income - SSA	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.
Fixed income - corporate (financial)	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.
Fixed income - corporate (non-financial)	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.
Fixed income - securitised	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.
Commodities	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.
Cash	<input type="checkbox"/> We address ESG incorporation. <input checked="" type="checkbox"/> We do not do ESG incorporation.
Other (1)	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.
Other (2)	<input type="checkbox"/> We address ESG incorporation. <input checked="" type="checkbox"/> We do not do ESG incorporation.
'Other (1)' [as defined in OO 05]	Alternatives
'Other (2)' [as defined in OO 05]	Currency Strategies

**OO 11.2** Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes		
Listed equity	<table border="1"> <tr> <td style="background-color: #0070C0; color: white;">Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</td> <td> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process  <input type="checkbox"/> We do not do ESG incorporation                 </td> </tr> </table>	Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes	<input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes	<input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation		
Fixed income - SSA	<table border="1"> <tr> <td style="background-color: #0070C0; color: white;">Fixed income - SSA - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</td> <td> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process  <input type="checkbox"/> We do not do ESG incorporation                 </td> </tr> </table>	Fixed income - SSA - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes	<input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Fixed income - SSA - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes	<input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation		

Fixed income - corporate (financial)	<p><b>Fixed income - corporate (financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</li> <li><input type="checkbox"/> We do not do ESG incorporation</li> </ul>
Fixed income - corporate (non-financial)	<p><b>Fixed income - corporate (non-financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</li> <li><input type="checkbox"/> We do not do ESG incorporation</li> </ul>
Fixed income - securitised	<p><b>Fixed income - securitised - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</li> <li><input type="checkbox"/> We do not do ESG incorporation</li> </ul>
Private equity	<p><b>Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</li> <li><input type="checkbox"/> We do not do ESG incorporation</li> </ul>
Property	<p><b>Property - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</li> <li><input type="checkbox"/> We do not do ESG incorporation</li> </ul>
Infrastructure	<p><b>Infrastructure - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</li> <li><input type="checkbox"/> We do not do ESG incorporation</li> </ul>
Commodities	<p><b>Commodities - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</li> <li><input type="checkbox"/> We do not do ESG incorporation</li> </ul>
Hedge funds	<p><b>Hedge funds - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</li> <li><input type="checkbox"/> We do not do ESG incorporation</li> </ul>

Cash	Cash - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes	
	<input type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input type="checkbox"/> We incorporate ESG into our external manager monitoring process <input checked="" type="checkbox"/> We do not do ESG incorporation	
Other (1)	Other (1) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes	
	<input type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input type="checkbox"/> We incorporate ESG into our external manager monitoring process <input checked="" type="checkbox"/> We do not do ESG incorporation	

**OO 11.4** Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

ESG issues are incorporated into our research through our manager evaluation process. Embedding perspectives on how ESG issues have the potential to impact opportunities and risks of manager strategies is at the heart of our approach. Through a combination of investment manager interviews, survey responses, and a quantitative review of their portfolio, Russell Investments manager research analysts are able to determine whether the manager appropriately assesses the risk and return impacts of ESG issues. Our ESG ranking system is formally incorporated in our manager evaluation process as a separate ESG category ranking both quality and competitive edge.

**OO 12** **Mandatory** Gateway General

**OO 12.1** Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules	
<input checked="" type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance	
RI implementation directly or via service providers	
Direct - Listed Equity incorporation	
<input checked="" type="checkbox"/> Listed Equity incorporation	
Direct - Listed Equity active ownership	
<input checked="" type="checkbox"/> Engagements <input checked="" type="checkbox"/> (Proxy) voting	
Direct - Fixed Income	
<input type="checkbox"/> Fixed income - SSA <input type="checkbox"/> Fixed income - Corporate (financial) <input type="checkbox"/> Fixed income - Corporate (non-financial) <input type="checkbox"/> Fixed income - Securitised	
RI implementation via external managers	
Indirect - Selection, Appointment and Monitoring of External Managers	
<input checked="" type="checkbox"/> Listed Equities <input checked="" type="checkbox"/> Fixed income - SSA <input checked="" type="checkbox"/> Fixed income - Corporate (financial) <input checked="" type="checkbox"/> Fixed income - Corporate (non-financial) <input checked="" type="checkbox"/> Fixed income - Securitised <input checked="" type="checkbox"/> Private Equity <input checked="" type="checkbox"/> Property <input checked="" type="checkbox"/> Infrastructure	
Closing module	
<input checked="" type="checkbox"/> Closing module	

**OO LE 01** **Mandatory to Report, Voluntary to Disclose** Gateway General

**OO LE 01.1** Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.

Private



OO LE 01.2	Additional information. [Optional]
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Private

OO LE 02	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO LE 02.1	For strategies that account for less than 10% of your internally managed listed equities, indicate if you would still like to report your activities.
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	Passive strategies
<input type="radio"/>	Yes
<input checked="" type="radio"/>	No

OO FI 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO FI 01.1	Provide a breakdown of your internally managed fixed income securities by active and passive strategies
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SSA	<input type="text" value="75"/>	Passive
	<input type="text" value="0"/>	Active - quantitative (quant)
	<input type="text" value="25"/>	Active - fundamental and active - other
Corporate (financial)	<input type="text" value="15"/>	Passive
	<input type="text" value="20"/>	Active - quantitative (quant)
	<input type="text" value="65"/>	Active - fundamental and active - other
Corporate (non-financial)	<input type="text" value="25"/>	Passive
	<input type="text" value="50"/>	Active - quantitative (quant)
	<input type="text" value="25"/>	Active - fundamental and active - other
Securitised	<input type="text" value="0"/>	Passive
	<input type="text" value="0"/>	Active - quantitative (quant)
	<input type="text" value="100"/>	Active - fundamental and active - other

OO FI 03	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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OO FI 03.1	Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.
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SSA	<input type="text" value="50"/>	Developed markets
	<input type="text" value="50"/>	Emerging markets

OO SAM 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO SAM 01.1	Provide a breakdown of your externally managed listed equities and fixed income by passive, active quant and, active fundamental and other active strategies.
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Listed equity (LE)	4.5	Passive
	16.8	Active - quantitative (quant)
	78.7	Active - fundamental and active - other
Fixed income - SSA	0	Passive
	0	Active - quantitative (quant)
	100	Active - fundamental and active - other
Fixed income - Corporate (financial)	0	Passive
	0	Active - quantitative (quant)
	100	Active - fundamental and active - other
Fixed income - Corporate (non-financial)	0	Passive
	0	Active - quantitative (quant)
	100	Active - fundamental and active - other
Fixed income - Securitised	0	Passive
	0	Active - quantitative (quant)
	100	Active - fundamental and active - other

SG 01.1	Indicate if you have an investment policy that covers your responsible investment approach.
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Yes

SG 01.2	Indicate the components/types and coverage of your policy.
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Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM
<input checked="" type="checkbox"/> Formalised guidelines on environmental factors	
<input checked="" type="checkbox"/> Formalised guidelines on social factors	
<input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors	
<input type="checkbox"/> Asset class-specific RI guidelines	
<input type="checkbox"/> Sector specific RI guidelines	
<input checked="" type="checkbox"/> Screening / exclusions policy	
<input checked="" type="checkbox"/> Engagement policy	
<input checked="" type="checkbox"/> (Proxy) voting policy	
<input type="checkbox"/> Other, specify (1)	
<input type="checkbox"/> Other, specify(2)	

SG 01.3	Indicate if the investment policy covers any of the following
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- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change and related issues
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4	Describe your organisation's investment principles and overall investment strategy, and how they consider ESG factors and real economy impact.
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Russell Investments' policy is to incorporate responsible investing in our investment manager evaluation process, our portfolio management, our advisory services, and through implementing proprietary solutions as desired by clients.

Russell Investments' portfolio managers select their active managers from among those ranked highly by our manager research teams. Our portfolio managers are aware of the ESG disaggregated ranks and have metrics on ESG and carbon alongside profile and exposure data for all products they employ. Our favored portfolio implementation is to select our preferred portfolio managers, and, where appropriate, work with them to achieve responsible investing goals. For portfolios where responsible investing is explicitly targeted, portfolio managers will work closely with manager research, quantitative research and subject matter experts to ensure the achievement of these targets.

No

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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Policy setting out your overall approach

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://russellinvestments.com/-/media/files/au/support/esg-capabilities/r-b-t2-esg-v1f-web-1503.pdf">https://russellinvestments.com/-/media/files/au/support/esg-capabilities/r-b-t2-esg-v1f-web-1503.pdf</a>
<input type="checkbox"/> Attachment (will be made public)

Formalised guidelines on environmental factors

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://russellinvestments.com/-/media/files/us/legal/russell-investments-proxy-voting-guidelines.pdf">https://russellinvestments.com/-/media/files/us/legal/russell-investments-proxy-voting-guidelines.pdf</a>
<input type="checkbox"/> Attachment (will be made public)

Formalised guidelines on social factors

URL/Attachment
<input checked="" type="checkbox"/> URL

<https://russellinvestments.com/-/media/files/us/legal/russell-investments-proxy-voting-guidelines.pdf>

Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

<https://russellinvestments.com/-/media/files/us/legal/russell-investments-proxy-voting-guidelines.pdf>

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL

<https://russellinvestments.com/us/about-us/corporate-responsibility/responsible-investment>

Attachment (will be made public)

Engagement policy

URL/Attachment

URL

<https://russellinvestments.com/us/about-us/corporate-responsibility/responsible-investment>

Attachment (will be made public)

(Proxy) voting policy

URL/Attachment

URL

<https://russellinvestments.com/us/about-us/corporate-responsibility/responsible-investment>

Attachment (will be made public)

We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

URL

<https://russellinvestments.com/au/solutions/customised-portfolio-services/esg-capabilities>

Attachment

Your investment objectives that take ESG factors/real economy influence into account

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

<https://russellinvestments.com/us/about-us/corporate-responsibility/responsible-investment>

Attachment

ESG incorporation approaches

URL/Attachment

URL

<https://russellinvestments.com/-/media/files/au/support/esg-capabilities/r-b-t2-esg-v1f-web-1503.pdf>

Attachment

Active ownership approaches

URL/Attachment

URL

<https://russellinvestments.com/us/about-us/corporate-responsibility/responsible-investment>

Attachment

Reporting

URL/Attachment

URL

<https://russellinvestments.com/us/about-us/corporate-responsibility/responsible-investment>

Attachment

Climate-related issues

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://russellinvestments.com/us/about-us/corporate-responsibility/responsible-investment">https://russellinvestments.com/us/about-us/corporate-responsibility/responsible-investment</a>
<input type="checkbox"/> Attachment

We do not publicly disclose any investment policy components

**SG 02.3** Indicate if your organisation's investment principles, and overall investment strategy is publicly available

Yes

<https://russellinvestments.com/us/about-us/corporate-responsibility/responsible-investment>

No

**SG 03** Mandatory Core Assessed General

**SG 03.1** Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

**SG 03.2** Describe your policy on managing potential conflicts of interest in the investment process.

Everything Russell Investments does, including the investment process, begins with the client discussion of their overall portfolio to determine return objectives, risk tolerances, and unique constraints. All employees of Russell Investments are required to follow our Global Code of Conduct - developed to protect the interests of our clients by avoiding even the appearance of impropriety. We employ the following practices:

- Independence from the money management community, having no material ownership interest in any external investment managers. We do not charge and will not accept compensation from investment advisors to be included in our manager research database, consulting recommendations, or funds assignments.
- We maintain appropriate firewalls between business units to ensure that manager research does not have access to data that show the extent to which investment managers have business relationships with our other business units.
- We maintain and adhere to conflict of interest policies, processes and controls which include routine evaluations of affiliation status. We may identify instances requiring additional disclosures or processes with respect to investment managers who are or become affiliates in the future and will apprise our clients as appropriate. These affiliated relationships are not a factor in Russell Investment's ranking process.

No

**SG 04** Voluntary Descriptive General

**SG 04.1** Indicate if your organisation has a process for identifying and managing incidents that occur within portfolio companies.

Yes

No

**SG 04.2** Describe your process on managing incidents

The process for managing trading incidents is overseen and implemented by our Investment Risk team which is in the Office of the Chief Legal Officer. The accountability for incidents lies with our CIOs. The oversight of our quantitative models is handled by the Investment Model Review Board which is accountable to the Investment Strategy Committee and works closely with our Direct Investing Sub-Committee.

**SG 05** Mandatory Gateway/Core Assessed General

**SG 05.1** Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

Quarterly or more frequently

Biannually

Annually

Less frequently than annually

Ad-hoc basis

It is not set/reviewed

**SG 06** Voluntary Descriptive General

**SG 06.1** List the main responsible investment objectives that your organisation set for the reporting year.

Responsible investment processes

Provide training on ESG incorporation

Key performance indicator

Internal education session designed for Investment team members

Progress achieved

Provided global updates and education session regarding ESG and responsible investment practices and resources.

In addition, asset team training sessions regarding policy, beliefs and reporting were conducted.

Provide training on ESG engagement

	Key performance indicator
	Multiple training methods
	Progress achieved
	<ul style="list-style-type: none"> <li>• Internal Training meetings</li> <li>• Weekly investment meeting</li> <li>• Internal blogs</li> <li>• Russell web articles</li> <li>• Research papers</li> </ul>

Improved communication of ESG activities within the organisation

	Key performance indicator
	Accuracy and awareness of metrics and ranks
	Progress achieved
	<ul style="list-style-type: none"> <li>• Internal Training meetings</li> <li>• Weekly investment meeting</li> <li>• Internal blogs</li> <li>• Russell web articles</li> <li>• Research papers</li> </ul>

Improved engagement to encourage change with regards to management of ESG issues

	Key performance indicator
	Creation of Engagement Focus topics
	Progress achieved
	<p>Engagement Focus Areas completed and published on our responsible investment site to allow stakeholders insight to our approach in enhancing shareholder value through active ownership.</p> <p><a href="https://russellinvestments.com/-/media/files/us/legal/enhancing-shareholder-value-through-active-ownership.pdf">https://russellinvestments.com/-/media/files/us/legal/enhancing-shareholder-value-through-active-ownership.pdf</a></p>

Improved ESG incorporation into investment decision making processes

	Key performance indicator
	Continuous development of ESG integration
	Progress achieved
	<ul style="list-style-type: none"> <li>• Enhancement of ESG metrics</li> <li>• Enhanced reporting</li> <li>• Continued build out of ranks</li> <li>• Specialized direct investing technology</li> </ul>

Other, specify (1)

Other, specify (2)

Other, specify (3)

	Financial performance of investments
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Increase portfolio performance by consideration of ESG factors

	Key performance indicator
	Tracking error and ESG related metrics
	Progress achieved
	<ul style="list-style-type: none"> <li>• Low tracking errors and increased relevance through materiality research</li> <li>• Metrics include tracking error and total volatility</li> </ul>

Other, specify (1)

Other, specify (2)

Other, specify (3)

	ESG characteristics of investments
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Over or underweight companies based on ESG characteristics

	Key performance indicator
	Tracking error and ESG related metrics
	Progress achieved
	<ul style="list-style-type: none"> <li>• Decarbonization 2.0 technology, which includes systematic tilting based on ESG scores</li> <li>• Sub-advisor selection based on a qualitative ESG assessment</li> <li>• Multi-asset products with specific ESG-related goals</li> <li>• Portfolio Manager directed re-weights with sub-advisors</li> </ul>

- Improve ESG ratings of portfolio

	Key performance indicator
Tracking error and ESG related metrics	
	Progress achieved
<ul style="list-style-type: none"> <li>Decarbonization 2.0 technology, which includes systematic tilting based on ESG scores</li> <li>Sub-advisor selection based on a qualitative ESG assessment</li> <li>Multi-asset products with specific ESG-related goals</li> <li>Portfolio Manager directed re-weights with sub-advisors</li> </ul>	

- Setting carbon reduction targets for portfolio

	Key performance indicator
Tracking error and ESG related metrics	
	Progress achieved
<ul style="list-style-type: none"> <li>Decarbonization 2.0 technology, which includes systematic tilting based on ESG scores</li> <li>Sub-advisor selection based on a qualitative ESG assessment</li> <li>Multi-asset products with specific ESG-related goals</li> <li>Portfolio Manager directed re-weights with sub-advisors</li> </ul>	

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

**Other activities**

- Joining and/or participation in RI initiatives

	Key performance indicator
Conference participation/ Memberships	
	Progress achieved
<ul style="list-style-type: none"> <li>UNPRI</li> <li>Global Investor Statement on Climate Risk</li> <li>CDP</li> <li>IGCC and IIGCC</li> <li>RIA</li> <li>Tomorrow's Company</li> <li>UK&amp; Japan Stewardship Codes</li> <li>Dutch Regulation Exclusion Controversial Weapons</li> </ul>	

- Encouraging others to join a RI initiative

	Key performance indicator
Evaluation of sub-advisor	
	Progress achieved
<ul style="list-style-type: none"> <li>Ranking system</li> <li>Incorporating ESG metrics.</li> </ul>	

- Documentation of best practice case studies

	Key performance indicator
Distribution	
	Progress achieved
<ul style="list-style-type: none"> <li>Presentations</li> <li>Research papers</li> </ul>	

- Using case studies to demonstrate engagement and ESG incorporation to clients

	Key performance indicator
Russell Investments Proxy and Engagement Report	
	Progress achieved
<p>Annual report of Engagement and Proxy Voting activities published on our responsible investment site.</p> <p><a href="https://russellinvestments.com/us/about-us/corporate-responsibility/responsible-investment">https://russellinvestments.com/us/about-us/corporate-responsibility/responsible-investment</a></p>	

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

SG 07.1	Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.
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Roles present in your organisation	
<input checked="" type="checkbox"/>	Board members or trustees <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Oversight/accountability for responsible investment</li> <li><input type="checkbox"/> Implementation of responsible investment</li> <li><input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment</li> </ul>
<input checked="" type="checkbox"/>	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Oversight/accountability for responsible investment</li> <li><input type="checkbox"/> Implementation of responsible investment</li> <li><input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment</li> </ul>
<input checked="" type="checkbox"/>	Other Chief-level staff or head of department, specify President and Chief Financial Officer <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Oversight/accountability for responsible investment</li> <li><input type="checkbox"/> Implementation of responsible investment</li> <li><input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment</li> </ul>
<input checked="" type="checkbox"/>	Portfolio managers <ul style="list-style-type: none"> <li><input type="checkbox"/> Oversight/accountability for responsible investment</li> <li><input checked="" type="checkbox"/> Implementation of responsible investment</li> <li><input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment</li> </ul>
<input type="checkbox"/>	ESG portfolio manager
<input checked="" type="checkbox"/>	Investment analysts <ul style="list-style-type: none"> <li><input type="checkbox"/> Oversight/accountability for responsible investment</li> <li><input checked="" type="checkbox"/> Implementation of responsible investment</li> <li><input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment</li> </ul>
<input checked="" type="checkbox"/>	Dedicated responsible investment staff <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Oversight/accountability for responsible investment</li> <li><input checked="" type="checkbox"/> Implementation of responsible investment</li> <li><input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment</li> </ul>
<input checked="" type="checkbox"/>	External managers or service providers <ul style="list-style-type: none"> <li><input type="checkbox"/> Oversight/accountability for responsible investment</li> <li><input checked="" type="checkbox"/> Implementation of responsible investment</li> <li><input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment</li> </ul>
<input type="checkbox"/>	Investor relations
<input type="checkbox"/>	Other role, specify (1)
<input type="checkbox"/>	Other role, specify (2)

SG 07.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
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Those with oversight responsibilities are charged with setting and prioritizing ESG initiatives throughout the firm.

Implementation is executed by having ESG inform strategic asset allocation recommendations. These allocations are determined by the client's objectives and the extent to which ESG factors into that client's objectives.

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
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8

SG 07.4	Additional information. [Optional]
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We have 8 staff who allocate the majority of their time to ESG activities, more importantly, we leverage an integrated and inclusive approach to our responsible investment activities. By involving representation from various Russell Investment business units across manager research, portfolio management, investment strategy, client facing professionals and business management, we are able to provide a comprehensive approach to address ESG issues. In total, over 35 staff are a critical component to our RI/ESG implementation process.

SG 08	Voluntary	Additional Assessed	General
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SG 08.1	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.
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**Board members/Board of trustees**

- Responsible investment included in personal development and/or training plan
- None of the above



**Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

**Other C-level staff or head of department**

President, Chief Financial Officer

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

**Portfolio managers**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

**Investment analysts**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

**Dedicated responsible investment staff**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

**SG 08.3** Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.

Knowledge and awareness of ESG is written into the objectives for all analysts. Managers are directed to remind and guide their teams of the importance of this objective component. Each analyst is expected to actively seek incorporation of ESG factors into the assessment of manager strategies. These objectives are then taken into consideration during performance reviews.

**SG 09** **Mandatory** **Core Assessed** **PRI 4,5**

**SG 09.1** Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)  
Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Russell Investments engages with PRI consultations, speaks at PRI events, involves PRI with other RI initiatives when appropriate (and vice versa).  
In 2017, Russell Investments was a sponsor of the PRI in Person Conference.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors

Your organisation's role in the initiative during the reporting period (see definitions)  
Basic

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Member of the organisation and attend events.

- AFIC – La Commission ESG
- BVCA – Responsible Investment Advisory Board

CDP Climate Change

	Your organisation's role in the initiative during the reporting period (see definitions)
Basic	
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
	Russell Investments is a signatory of CDP since 2010.

CDP Forests

	Your organisation's role in the initiative during the reporting period (see definitions)
Basic	
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
	Russell Investments is a signatory of CDP since 2010

CDP Water

	Your organisation's role in the initiative during the reporting period (see definitions)
Basic	
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
	Russell Investments is a signatory of CDP since 2010

- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- EVCA – Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)

	Your organisation's role in the initiative during the reporting period (see definitions)
Basic	
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
	Not a member, alternatives team incorporates information from reports for research purposes

- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)

	Your organisation's role in the initiative during the reporting period (see definitions)
Basic	

- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)

	Your organisation's role in the initiative during the reporting period (see definitions)
Basic	
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
	Provided general support for the initiative in various non-public forums

Investor Group on Climate Change, Australia/New Zealand (IGCC)

	Your organisation's role in the initiative during the reporting period (see definitions)
Moderate	
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
	Russell Investments is an active member of the organisation with regular contributions to the discussion on policy initiatives and risk assessment in Australia.

- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES

	Your organisation's role in the initiative during the reporting period (see definitions)
Basic	

- Local Authority Pension Fund Forum

- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

USSIF

Your organisation's role in the initiative during the reporting period (see definitions)
Moderate
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
In a personal capacity, a Russell Investments associate attended conferences as a participant, acted as ad-hoc public spokesperson for the initiative, and contributed to the organisation or content of events organised by the initiative. This associate has been an Individual/Associate member of USSIF since 2013. Also, an active member of USSIF's education committee and closely involved in providing inputs to the organization's direction in providing institutional quality industry education on SI/RI/ESG and more recently their process of evaluating the need for an industry certification.

- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)

Your organisation's role in the initiative during the reporting period (see definitions)
Basic
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Survey participant

- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

Sustainable Accounting Standards Board

Your organisation's role in the initiative during the reporting year (see definitions)
Advanced
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Russell Investments representative was on two working groups of the SASB initiative.

- Other collaborative organisation/initiative, specify

Fund Executives Association Limited

Your organisation's role in the initiative during the reporting year (see definitions)
Moderate
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Russell Investments is a major sponsor of FEAL's annual conference and actively participates in the agenda and content of the event. We provide 2 speakers and are actively involved in the Committee.

- Other collaborative organisation/initiative, specify

Tomorrow's Company

Your organisation's role in the initiative during the reporting year (see definitions)
Advanced
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Major contributor to Tomorrow's Value project over 2 years, launched March 2014. Made contributions to various initiatives, and provided financial support.

SG 09.2	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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Indicate approximately what percentage (+/- 5%) of your externally managed assets are managed by PRI signatories.
53%

SG 10	Mandatory	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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- Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
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- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description
Held peer discussions throughout the year regarding ESG understanding, integration and processes.
Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment

Description
A member of our consulting team acted as a panellist for PRI's San Francisco Investment Consultant Event

Frequency of contribution
<ul style="list-style-type: none"> <li><input type="radio"/> Quarterly or more frequently</li> <li><input type="radio"/> Biannually</li> <li><input type="radio"/> Annually</li> <li><input checked="" type="radio"/> Less frequently than annually</li> <li><input type="radio"/> Ad hoc</li> <li><input type="radio"/> Other</li> </ul>

- Wrote and published in-house research papers on responsible investment

Description
Decarbonization Strategy Research paper 1. Increased exposure to renewable energy 2. Incorporation of ESG scores 3. Targeted reduction in coal exposure

Frequency of contribution
<ul style="list-style-type: none"> <li><input type="radio"/> Quarterly or more frequently</li> <li><input type="radio"/> Biannually</li> <li><input type="radio"/> Annually</li> <li><input checked="" type="radio"/> Less frequently than annually</li> <li><input type="radio"/> Ad hoc</li> <li><input type="radio"/> Other</li> </ul>

- Encouraged the adoption of the PRI

Description
Requested in our proprietary ESG survey

Frequency of contribution
<ul style="list-style-type: none"> <li><input type="radio"/> Quarterly or more frequently</li> <li><input type="radio"/> Biannually</li> <li><input checked="" type="radio"/> Annually</li> <li><input type="radio"/> Less frequently than annually</li> <li><input type="radio"/> Ad hoc</li> <li><input type="radio"/> Other</li> </ul>

- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

- Wrote and published articles on responsible investment in the media

Description
Divestment debate

Frequency of contribution
<ul style="list-style-type: none"> <li><input type="radio"/> Quarterly or more frequently</li> <li><input type="radio"/> Biannually</li> <li><input type="radio"/> Annually</li> <li><input type="radio"/> Less frequently than annually</li> <li><input checked="" type="radio"/> Ad hoc</li> <li><input type="radio"/> Other</li> </ul>

- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify

No

**SG 10.3** Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

Each year, as a part of our manager due diligence process, Russell Investments sends out a questionnaire to the money managers in our funds and separate accounts. In this questionnaire, we have included questions regarding the incorporation of ESG factors in managers' investment processes, as well as regarding their participation in various RI initiatives.

We also make ourselves available to potential PRI signatories to discuss our experience, as well as introduce individuals in the pensions investment industry to the RI networks.

**SG 11** Voluntary Additional Assessed PRI 4,5,6

**SG 11.1** Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.

Yes

- Yes, individually
- Yes, in collaboration with others

**SG 11.2** Select the methods you have used.

- Endorsed written submissions to governments, regulators or public policy-makers developed by others
- Drafted your own written submissions to governments, regulators or public-policy markers
- Participated in face-to-face meetings with government members or officials to discuss policy
- Other, specify

**SG 11.3** Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

- Yes, publicly available  
<https://www.actuaries.org.uk/documents/practical-guide-pensions-actuaries>

No

No

**SG 11.4** Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.

A member of our organization met with Prudential Regulatory Authority, instigating a letter from a President of the Institute and Faculty of Actuaries (IFoA) to Mark Carney, Bank of England.

**SG 12** Mandatory Core Assessed PRI 4

**SG 12.1** Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

**SG 13** Mandatory Descriptive PRI 1

**SG 13.1** Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We consider scenario analysis that includes factors representing the investment impacts of future climate-related risks and opportunities

**SG 13.1.1** Is this scenario analysis based on a 2°C or lower scenario?

- Yes
- No

- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

**SG 13.2** Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

**SG 13.2.1** We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify

We also consider capitalization exposures.

We do not consider ESG issues in strategic asset allocation

SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
SG 14.1	Describe the process used to identify short, medium and long-term risks and opportunities that could have a material impact on your organisation and its activities.		
<ul style="list-style-type: none"> <li>• Our strategist team evaluates all short and medium-term risk.</li> <li>• Our capital markets research team does long-term forecasts of returns and risks.</li> <li>• Macro trends related to ESG are informal in collaboration with senior investment leaders, portfolio managers, portfolio analysts, and responsible investing experts</li> </ul>			
SG 14.2	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following you act on.		
<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Changing demographics</li> <li><input checked="" type="checkbox"/> Climate change and related issues</li> </ul>			
SG 14.3	Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity		
<ul style="list-style-type: none"> <li><input type="checkbox"/> Established a climate change sensitive or climate change integrated asset allocation strategy</li> <li><input checked="" type="checkbox"/> Targeted low carbon or climate resilient investments</li> <li><input checked="" type="checkbox"/> Reduced portfolio exposure to emissions intensive or fossil fuel holdings</li> <li><input checked="" type="checkbox"/> Used emissions data or analysis to inform investment decision making</li> <li><input checked="" type="checkbox"/> Sought climate change integration by companies</li> <li><input checked="" type="checkbox"/> Sought climate supportive policy from governments</li> <li><input type="checkbox"/> Other, specify</li> <li><input type="checkbox"/> None of the above</li> </ul>			
SG 14.4	Indicate which of the following tools you use to manage emissions risks and opportunities		
<ul style="list-style-type: none"> <li><input type="checkbox"/> Scenario analysis</li> <li><input checked="" type="checkbox"/> Disclosure on emissions risk to clients/trustees/management/beneficiaries</li> <li><input type="checkbox"/> Climate-related targets</li> <li><input checked="" type="checkbox"/> Encourage internal and/or external portfolio managers to monitor emissions risk</li> <li><input type="checkbox"/> Emissions risk monitoring and reporting are formalised into contracts when appointing managers</li> <li><input type="checkbox"/> Weighted average carbon intensity</li> <li><input checked="" type="checkbox"/> Carbon footprint (scope 1 and 2)</li> <li><input type="checkbox"/> Portfolio carbon footprint</li> <li><input type="checkbox"/> Total carbon emissions</li> <li><input type="checkbox"/> Carbon intensity</li> <li><input type="checkbox"/> Exposure to carbon-related assets</li> <li><input type="checkbox"/> Other emissions metrics</li> <li><input type="checkbox"/> Other, specify</li> <li><input type="checkbox"/> None of the above</li> </ul>			
<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Resource scarcity</li> <li><input checked="" type="checkbox"/> Technology developments</li> <li><input type="checkbox"/> Other, specify(1)</li> <li><input type="checkbox"/> Other, specify(2)</li> <li><input type="checkbox"/> None of the above</li> </ul>			
SG 14.5	If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.		
Trucost, Sustainabilitytics			

SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.		
<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Yes</li> </ul>			
SG 15.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.		
1%			
SG 15.3	Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.		
	Area		
<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Clean technology (including renewable energy)</li> </ul>			

Asset class invested	
<input checked="" type="checkbox"/>	Listed equity 2% of AUM
<input type="checkbox"/>	Fixed income - SSA
<input checked="" type="checkbox"/>	Fixed income - Corporate (financial) 1% of AUM
<input checked="" type="checkbox"/>	Fixed income - Corporate (non-financial) 1% of AUM
<input type="checkbox"/>	Fixed income - Securitised
<input checked="" type="checkbox"/>	Private equity 3% of AUM
<input type="checkbox"/>	Property
<input type="checkbox"/>	Infrastructure
<input type="checkbox"/>	Commodities
<input type="checkbox"/>	Hedge funds
<input type="checkbox"/>	Cash
<input type="checkbox"/>	Other (1)
<input type="checkbox"/>	Other (2)

Brief description and measures of investment	
<input type="checkbox"/>	Green buildings
<input type="checkbox"/>	Sustainable forestry
<input type="checkbox"/>	Sustainable agriculture
<input checked="" type="checkbox"/>	Microfinance

- Global Environment Technology Fund
- Multi-manager fund managed against the FTSE Environmental Opportunities All-Share Index
- Dacarbonization 2.0
- Private assets devoted to clean energy and low carbon

Asset class invested	
<input type="checkbox"/>	Listed equity
<input type="checkbox"/>	Fixed income - SSA
<input type="checkbox"/>	Fixed income - Corporate (financial)
<input type="checkbox"/>	Fixed income - Corporate (non-financial)
<input type="checkbox"/>	Fixed income - Securitised
<input checked="" type="checkbox"/>	Private equity 3% of AUM
<input type="checkbox"/>	Property
<input type="checkbox"/>	Infrastructure
<input type="checkbox"/>	Commodities
<input type="checkbox"/>	Hedge funds
<input type="checkbox"/>	Cash
<input type="checkbox"/>	Other (1)
<input type="checkbox"/>	Other (2)

Brief description and measures of investment	
<input type="checkbox"/>	SME financing
<input type="checkbox"/>	Social enterprise / community investing
<input type="checkbox"/>	Affordable housing
<input type="checkbox"/>	Education
<input checked="" type="checkbox"/>	Global health

- Private assets devoted to financial inclusion.

Asset class invested	
<input type="checkbox"/>	Listed equity
<input type="checkbox"/>	Fixed income - SSA
<input type="checkbox"/>	Fixed income - Corporate (financial)
<input type="checkbox"/>	Fixed income - Corporate (non-financial)
<input type="checkbox"/>	Fixed income - Securitised
<input checked="" type="checkbox"/>	Private equity 3% of AUM

- Property
- Infrastructure
- Commodities
- Hedge funds
- Cash
- Other (1)
- Other (2)

**Brief description and measures of investment**

Private assets devoted to healthcare outcomes

- Water
- Other area, specify

No

SG 16	Mandatory	Descriptive	General
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**SG 16.1** Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - SSA	ESG issues are incorporated into our research through our investment manager evaluation process. Embedding perspectives on how ESG issues have the potential to impact opportunities and risks of manager strategies is at the heart of our approach. Through a combination of investment manager interviews, survey responses, and a quantitative review of their portfolio, Russell Investments' investment manager research analysts are able to determine whether the manager appropriately assesses the risk and return impacts of ESG issues. Our ESG ranking system is formally incorporated into our investment manager evaluation process as a separate ESG category ranking both quality and competitive edge.
Fixed income - Corporate (financial)	ESG issues are incorporated into our research through our investment manager evaluation process. Embedding perspectives on how ESG issues have the potential to impact opportunities and risks of manager strategies is at the heart of our approach. Through a combination of investment manager interviews, survey responses, and a quantitative review of their portfolio, Russell Investments' investment manager research analysts are able to determine whether the manager appropriately assesses the risk and return impacts of ESG issues. Our ESG ranking system is formally incorporated into our investment manager evaluation process as a separate ESG category ranking both quality and competitive edge.
Fixed income - Corporate (non-financial)	ESG issues are incorporated into our research through our investment manager evaluation process. Embedding perspectives on how ESG issues have the potential to impact opportunities and risks of manager strategies is at the heart of our approach. Through a combination of investment manager interviews, survey responses, and a quantitative review of their portfolio, Russell Investments' investment manager research analysts are able to determine whether the manager appropriately assesses the risk and return impacts of ESG issues. Our ESG ranking system is formally incorporated into our investment manager evaluation process as a separate ESG category ranking both quality and competitive edge.
Fixed income - Securitised	ESG issues are incorporated into our research through our investment manager evaluation process. Embedding perspectives on how ESG issues have the potential to impact opportunities and risks of manager strategies is at the heart of our approach. Through a combination of investment manager interviews, survey responses, and a quantitative review of their portfolio, Russell Investments' investment manager research analysts are able to determine whether the manager appropriately assesses the risk and return impacts of ESG issues. Our ESG ranking system is formally incorporated into our investment manager evaluation process as a separate ESG category ranking both quality and competitive edge.
Commodities	ESG issues are incorporated into our research through our investment manager evaluation process. Embedding perspectives on how ESG issues have the potential to impact opportunities and risks of manager strategies is at the heart of our approach. Through a combination of investment manager interviews, survey responses, and a quantitative review of their portfolio, Russell Investments' investment manager research analysts are able to determine whether the manager appropriately assesses the risk and return impacts of ESG issues. Our ESG ranking system is formally incorporated into our investment manager evaluation process as a separate ESG category ranking both quality and competitive edge.
Other (1) [as defined in Organisational Overview module]	ESG issues are incorporated into our research through our investment manager evaluation process. Embedding perspectives on how ESG issues have the potential to impact opportunities and risks of manager strategies is at the heart of our approach. Through a combination of investment manager interviews, survey responses, and a quantitative review of their portfolio, Russell Investments' investment manager research analysts are able to determine whether the manager appropriately assesses the risk and return impacts of ESG issues. Our ESG ranking system is formally incorporated into our investment manager evaluation process as a separate ESG category ranking both quality and competitive edge.

**SG 16.2** Additional information [Optional].

We maintain a consistent approach to evaluating ESG issues across our organisation.

SG 17	Mandatory	Descriptive	General
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**SG 17.1** Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved



Commodities	Russell Investments has a team of ESG Knowledge Specialists (EKS) representing a variety of asset classes and regions, and are tasked with ensuring that appropriate levels of focus and knowledge are applied in incorporating ESG issues in the overall manager evaluation process. Through a combination of investment manager interviews, survey responses, and a quantitative review of their portfolio, Russell Investments manager research analysts are able to determine whether the manager appropriately assesses the risk and return impacts of ESG issues. Our ESG ranking system (with 5 being the highest rank) is formally incorporated in our manager evaluation process as a separate ESG category ranking both quality and competitive edge.
Hedge funds - DDQ	<div style="background-color: #0070C0; color: white; padding: 2px;">Select whether you use the PRI Hedge Fund DDQ</div> <input type="radio"/> Yes <input checked="" type="radio"/> No
Hedge funds	Russell Investments has a team of ESG Knowledge Specialists (EKS) representing a variety of asset classes and regions, and are tasked with ensuring that appropriate levels of focus and knowledge are applied in incorporating ESG issues in the overall manager evaluation process. Through a combination of investment manager interviews, survey responses, and a quantitative review of their portfolio, Russell Investments manager research analysts are able to determine whether the manager appropriately assesses the risk and return impacts of ESG issues. Our ESG ranking system (with 5 being the highest rank) is formally incorporated in our manager evaluation process as a separate ESG category ranking both quality and competitive edge.

**SG 17.2** Additional information.  
 We maintain a consistent approach to evaluating ESG issues across our organisation.

SG 18	Voluntary	Descriptive	General
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**SG 18.1** Indicate whether any specific features of your approach to responsible investment are particularly innovative.

Yes

**SG 18.2** Describe any specific features of your approach to responsible investment that you believe are particularly innovative.

Russell Investments has an extensive manager research database which includes detailed characteristics of the portfolios managed as part of our mandate. This information, combined with stock level ESG data, enables us to research managers globally through an ESG lens, and draw conclusions about a manager's integration of ESG factors, regional differences, and progression over time.

During 2015 we carried out extensive implementation research to develop a carbon exposure methodology to manage a global equity low carbon mandate which the client funded towards the end of that year. This led to a decarbonization 2.0 strategy research paper and implementation in 2016- see below site for disclosure.

<https://russellinvestments.com/us/insights/articles/russell-investments-decarbonization-strategy>

No

SG 19	Mandatory	Core Assessed	PRI 6
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**SG 19.1** Indicate whether your organisation proactively discloses asset class specific information. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Listed equity - Engagement

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

**Disclosure to public and URL**

Disclosure to public and URL

- Details on the overall engagement strategy
- Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals
- Number of engagements undertaken
- Breakdown of engagements by type/topic
- Breakdown of engagements by region
- An assessment of the current status of the progress achieved and outcomes against defined objectives
- Examples of engagement cases
- Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)
- Details on whether the provided information has been externally assured
- Outcomes that have been achieved from the engagement
- Other information

Annually
<a href="https://russellinvestments.com/us/about-us/corporate-responsibility/responsible-investment">https://russellinvestments.com/us/about-us/corporate-responsibility/responsible-investment</a> <a href="https://russellinvestments.com/ca/about-us/corporate-responsibility">https://russellinvestments.com/ca/about-us/corporate-responsibility</a>

**Listed equity – (Proxy) Voting**

**Do you disclose?**

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

**The information disclosed to clients/beneficiaries is the same**

- Yes
- No

**Disclosure to public and URL**

**Disclosure to public and URL**

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

Annually

<a href="https://russellinvestments.com/us/about-us/corporate-responsibility/responsible-investment">https://russellinvestments.com/us/about-us/corporate-responsibility/responsible-investment</a> <a href="https://russellinvestments.com/ca/about-us/corporate-responsibility">https://russellinvestments.com/ca/about-us/corporate-responsibility</a>
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**Listed equity - Incorporation**

**Do you disclose?**

- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

**The information disclosed to clients/beneficiaries is the same**

- Yes
- No

**Disclosure to public and URL**

**Disclosure to public and URL**

- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

Annually

<a href="https://russellinvestments.com/us/about-us/corporate-responsibility/responsible-investment">https://russellinvestments.com/us/about-us/corporate-responsibility/responsible-investment</a> <a href="https://russellinvestments.com/us/insights/articles/responsible-investment-capabilities-and-client-solutions">https://russellinvestments.com/us/insights/articles/responsible-investment-capabilities-and-client-solutions</a>
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**Selection, Appointment and Monitoring**

**Do you disclose?**

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

**The information disclosed to clients/beneficiaries is the same**

- Yes
- No

**Disclosure to public and URL**

Disclosure to public and URL
<input checked="" type="checkbox"/> How responsible investment considerations are included in manager selection, appointment and monitoring processes <input type="checkbox"/> Details of the responsible investment activities carried out by managers on your behalf <input checked="" type="checkbox"/> E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership <input type="checkbox"/> Other
Annually
<a href="https://russellinvestments.com/us/insights/articles/responsible-investment-capabilities-and-client-solutions">https://russellinvestments.com/us/insights/articles/responsible-investment-capabilities-and-client-solutions</a> <a href="https://russellinvestments.com/ca/about-us/corporate-responsibility">https://russellinvestments.com/ca/about-us/corporate-responsibility</a>

**SAM 01.1** Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf for all your listed equity and/or fixed income assets:

Active investment strategies					
Active investment strategies	Listed Equity	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	FI - Securitised
Screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Thematic	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Integration	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

  

Passive investment strategies	
Passive investment strategies	Listed Equity
Screening	<input checked="" type="checkbox"/>
Thematic	<input checked="" type="checkbox"/>
Integration	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>

**SAM 01.2** Additional information. [Optional]

ESG issues are incorporated into our research through our manager evaluation process. Embedding perspectives on how ESG issues have the potential to impact opportunities and risks of manager strategies is at the heart of our approach. Through a combination of investment manager interviews, survey responses, and a quantitative review of their portfolio, Russell Investments manager research analysts are able to determine whether the manager appropriately assesses the risk and return impacts of ESG issues. Our ESG ranking system is formally incorporated in our manager evaluation process as a separate ESG category ranking both quality and competitive edge.

**SAM 02.1** Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	FI - Securitised	Private equity	Property	Infrastructure
Investment strategy and how ESG objectives relate to it	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG incorporation requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG reporting requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
No RI information covered in the RFPs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**SAM 02.2** Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach

Strategy								
	LE	FI - SSA	FI - Corporate (financial)?	FI - Corporate (non-financial)	FI - Securitised?	Private equity	Property	Infrastructure
Assess the time horizon of the investment manager's offering vs. your/beneficiaries' requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the quality of investment policy and its reference to ESG	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the investment approach and how ESG objectives are implemented in the investment process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's firm-level vs. product-level approach to RI	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the ESG definitions to be used	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ESG people/oversight								
	LE	FI - SSA	FI - Corporate (financial)?	FI - Corporate (non-financial)?	FI - Securitised?	Private equity	Property	Infrastructure
Assess ESG expertise of investment teams	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the oversight and responsibilities of ESG implementation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review how is ESG implementation enforced /ensured	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's RI-promotion efforts and engagement with the industry	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Process/portfolio construction/investment valuation								
	LE	FI - SSA	FI - Corporate (financial)?	FI - Corporate (non-financial)?	FI - Securitised?	Private equity	Property	Infrastructure
Review the process for ensuring the quality of the ESG data used	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree the use of ESG data in the investment decision making process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree the impact of ESG analysis on investment decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree ESG objectives (e.g. risk reduction, return seeking, real-world impact)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree manager's ESG risk framework	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree ESG risk limits at the portfolio level (portfolio construction) and other ESG objectives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review how ESG materiality is evaluated by the manager	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review process for defining and communicating on ESG incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree ESG reporting frequency and detail	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**SAM 02.3** Indicate the selection process and its ESG/RI components

- Review ESG/RI responses to RfP, RfI, DDQ etc.
- Review responses to PRI's Limited Partners' Responsible Investment Due Diligence Questionnaire (LP DDQ)
- Review publicly available information on ESG/RI
- Review assurance process on ESG/RI data and processes
- Review PRI Transparency Reports
- Request and discuss PRI Assessment Reports
- Meetings with the potential shortlisted managers covering ESG/RI themes
- Site visits to potential managers offices
- Other, specify

Proprietary manager research ESG surveys

**SAM 02.4** When selecting external managers does your organisation set any of the following:

	LE	FI - SSA	FI - Corporate (financial)?	FI - Corporate (non-financial)?	FI - Securitised?	Private equity	Property	Infrastructure
ESG performance development targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG score	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG weight	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Real world economy targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Other RI considerations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**SAM 02.5** Describe how the ESG information reviewed and discussed affects the selection decision making process.[OPTIONAL]

ESG issues are incorporated into our research through our manager evaluation process. Embedding perspectives on how ESG issues have the potential to impact opportunities and risks of manager strategies is at the heart of our approach. Through a combination of investment manager interviews, survey responses, and a quantitative review of their portfolio, Russell Investments manager research analysts are able to determine whether the manager appropriately assesses the risk and return impacts of ESG issues. Our ESG ranking system is formally incorporated in our manager evaluation process as a separate ESG category ranking both quality and competitive edge.

**SAM 04** Mandatory Core Assessed PRI 1

**SAM 04.1** Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment and/or commitment process

- Sets standard benchmarks or ESG benchmarks
- Defines ESG objectives
- Sets incentives and controls linked to the ESG objectives
- Requires reporting on ESG objectives
- Requires the investment manager to adhere to ESG guidelines, regulations, principles or standards
- None of the above
- None of the above, we invest only in pooled funds and have a thorough selection process

**SAM 04.2** Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.

Asset class										
<input checked="" type="checkbox"/> Listed equity (LE)										
<table border="1"> <thead> <tr> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td> <input checked="" type="checkbox"/> Standard benchmark  <input checked="" type="checkbox"/> ESG benchmark, specify            Russell Australia ESG High Dividend Index         </td> </tr> </tbody> </table>	Benchmark	<input checked="" type="checkbox"/> Standard benchmark <input checked="" type="checkbox"/> ESG benchmark, specify Russell Australia ESG High Dividend Index								
Benchmark										
<input checked="" type="checkbox"/> Standard benchmark <input checked="" type="checkbox"/> ESG benchmark, specify Russell Australia ESG High Dividend Index										
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<input type="checkbox"/> Fixed income - Corporate (non-financial)										
<input type="checkbox"/> Fixed income - Securitised										

- Private equity
- Property
- Infrastructure

**SAM 04.4** Indicate which of these actions your organisation might take if any of the requirements are not met

- Discuss requirements not met and set project plan to rectify
- Place investment manager on a "watch list"
- Track and investigate reason for non-compliance
- Re-negotiate fees
- Failing all actions, terminate contract with the manager
- Other, specify
- No actions are taken if any of the ESG requirements are not met

**SAM 05** **Mandatory** **Core Assessed** **PRI 1**

**SAM 05.1** When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	FI - Securitised	Private equity	Property	Infrastructure
ESG objectives linked to investment strategy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Evidence on how the ESG incorporation strategy(ies) affected the investment decisions and financial / ESG performance of the portfolio/fund	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Compliance with investment restrictions and any controversial investment decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG portfolio characteristics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
How ESG materiality has been evaluated by the manager in the monitored period	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Information on any ESG incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Metrics on the real economy influence of the investments	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
PRI Transparency Reports	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
PRI Assessment Reports	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RI-promotion and engagement with the industry to enhance RI implementation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other general RI considerations in investment management agreements; specify	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you select any 'Other' option(s), specify

As part of our review of manager capabilities and mandate objectives

**SAM 05.2** When monitoring external managers, does your organisation set any of the following to measure compliance/progress

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	FI - Securitised	Private equity	Property	Infrastructure
ESG score	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG weight	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG performance minimum threshold	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Real world economy targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other RI considerations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you select any 'Other' option(s), specify

ESG issues are incorporated into our research through our manager evaluation process. Embedding perspectives on how ESG issues have the potential to impact opportunities and risks of manager strategies is at the heart of our approach. Through a combination of investment manager interviews, survey responses, and a quantitative review of their portfolio, Russell Investments manager research analysts are able to determine whether the manager

appropriately assesses the risk and return impacts of ESG issues. Our ESG ranking system is formally incorporated in our manager evaluation process as a separate ESG category ranking both quality and competitive edge.

SAM 08	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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SAM 08.1	Describe how you ensure that best RI practice is applied to managing your assets
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- Encourage improved RI practices with existing investment managers

Measures	Our annual investment manager questionnaire covers topics of ESG awareness, ESG policy, ESG process and ESG offerings. The results of which are utilized by our manager research teams.
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- Move assets over to investment managers with better RI practices

Measures	As a part of our research process, managers are scored based on a disaggregated ranking system. Our ESG ranking system is formally incorporated in our manager evaluation process as a separate ESG category ranking both quality and competitive edge. Through a combination of investment manager interviews, survey responses, and a quantitative review of their portfolio, Russell Investments manager research analysts are able to determine whether the manager appropriately assesses the risk and return impacts of ESG issues
----------	--

- Other, specify
- None of the above

SAM 09	Mandatory	Additional Assessed	PRI 1,6
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SAM 09.1	Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.
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- Add Example 1

Topic or issue	ESG Policy integrated into investment process
Conducted by	Internal staff
Asset class	All asset classes
Scope and process	<ul style="list-style-type: none"> <li>Proprietary surveys</li> <li>ESG ranks</li> <li>Portfolio ranks</li> <li>Detailed interviews with managers regarding responsible investment practices</li> </ul>
Outcomes	Included in vital statistics

- Add Example 2
- Add Example 3
- Add Example 4
- Add Example 5
- We are not able to provide examples



LEI 01	Mandatory	Core Assessed	PRI 1								
LEI 01.1	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%)										
	<input type="checkbox"/> Screening alone (i.e. not combined with any other strategies) <input type="checkbox"/> Thematic alone (i.e. not combined with any other strategies) <input checked="" type="checkbox"/> Integration alone (i.e. not combined with any other strategies) <table border="1"> <tr> <td>Percentage of active listed equity to which the strategy is applied</td> <td>57%</td> </tr> </table> <input checked="" type="checkbox"/> Screening and integration strategies <table border="1"> <tr> <td>Percentage of active listed equity to which the strategy is applied</td> <td>1%</td> </tr> </table> <input type="checkbox"/> Thematic and integration strategies <input type="checkbox"/> Screening and thematic strategies <input checked="" type="checkbox"/> All three strategies combined <table border="1"> <tr> <td>Percentage of active listed equity to which the strategy is applied</td> <td>2%</td> </tr> </table> <input checked="" type="checkbox"/> We do not apply incorporation strategies <table border="1"> <tr> <td>Percentage of active listed equity to which no strategy is applied</td> <td>40%</td> </tr> </table>			Percentage of active listed equity to which the strategy is applied	57%	Percentage of active listed equity to which the strategy is applied	1%	Percentage of active listed equity to which the strategy is applied	2%	Percentage of active listed equity to which no strategy is applied	40%
Percentage of active listed equity to which the strategy is applied	57%										
Percentage of active listed equity to which the strategy is applied	1%										
Percentage of active listed equity to which the strategy is applied	2%										
Percentage of active listed equity to which no strategy is applied	40%										
LEI 01.2	Describe your organisation's approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.										
	<ul style="list-style-type: none"> <li>For direct investment strategies we incorporate screened lists for some of our separate accounts as directed by clients. Our standard approach is to apply weighting adjustments that will allow for more flexibility in security selection rather than screening.</li> <li>Our manager researchers, who are located in Russell Investments' geographic regions and are represented in each asset category, evaluate and monitor the degree to which our funds' sub-advisors incorporate ESG factors into stock selection and investment decisions.</li> <li>We USE data from ESG data vendors both in our direct strategies, to adjust weights to achieve targeted metrics, and in our sub-advisor profiling to complement our qualitative analysis.</li> </ul>										
LEI 02	Voluntary	Additional Assessed	PRI 1								
LEI 02.1	Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.										
	<i>Private</i>										
LEI 02.2	Provide a brief description of the ESG information used, highlighting any different sources of information across your ESG incorporation strategies.										
	<i>Private</i>										
LEI 02.3	Indicate if you incentivise brokers to provide ESG research.										
	<i>Private</i>										
LEI 02.5	Additional information. [Optional]										
	<i>Private</i>										
LEI 03	Voluntary	Additional Assessed	PRI 1								
LEI 03.1	Indicate if your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.										
	<i>Private</i>										
LEI 03.2	Additional information. [Optional]										
	<i>Private</i>										
LEI 04	Mandatory	Descriptive	PRI 1								
LEI 04.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.										
	<input checked="" type="checkbox"/> Negative/exclusionary screening <ul style="list-style-type: none"> <li><input type="checkbox"/> Product</li> <li><input checked="" type="checkbox"/> Activity</li> <li><input type="checkbox"/> Sector</li> <li><input type="checkbox"/> Country/geographic region</li> <li><input checked="" type="checkbox"/> Environmental and social practices and performance</li> <li><input type="checkbox"/> Corporate governance</li> </ul> <table border="1"> <thead> <tr> <th>Description</th> </tr> </thead> <tbody> <tr> <td>There are processes in place to negative/exclusionary screen for a few client directed accounts/funds.</td> </tr> </tbody> </table> <input checked="" type="checkbox"/> Positive/best-in-class screening <ul style="list-style-type: none"> <li><input type="checkbox"/> Product</li> <li><input type="checkbox"/> Activity</li> </ul>			Description	There are processes in place to negative/exclusionary screen for a few client directed accounts/funds.						
Description											
There are processes in place to negative/exclusionary screen for a few client directed accounts/funds.											

- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

Description
N/A

- Norms-based screening

<b>LEI 04.2</b>	<b>Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.</b>
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Currently, all of the portfolios in which we have established screening criteria based on ESG factors have been client separate accounts as well as commingled funds. These criteria are established in accordance with industry best practice and, once established, are reviewed on a regular basis by a board of experts. When we make changes to the screening criteria, we notify the impacted shareholders via a letter.

<b>LEI 05</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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<b>LEI 05.1</b>	<b>Indicate which processes your organisation uses to ensure screening is based on robust analysis.</b>
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- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Review and evaluation of external research providers
- Other, specify
- None of the above

<b>LEI 05.2</b>	<b>Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.</b>
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- <10%
- 10-50%
- 51-90%
- >90%

<b>LEI 05.3</b>	<b>Indicate how frequently third party ESG ratings are updated for screening purposes.</b>
-----------------	--

- Quarterly or more frequently
- Bi-annually
- Annually
- Less frequently than annually

<b>LEI 05.4</b>	<b>Indicate how frequently you review internal research that builds your ESG screens.</b>
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- Quarterly or more frequently
- Bi-annually
- Annually
- Less frequently than annually

<b>LEI 06</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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<b>LEI 06.1</b>	<b>Indicate which processes your organisation uses to ensure fund criteria are not breached</b>
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*Private*

<b>LEI 06.2</b>	<b>If breaches of fund screening criteria are identified - describe the process followed to correct those breaches.</b>
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*Private*

<b>LEI 06.3</b>	<b>Additional information.[Optional]</b>
-----------------	--

*Private*

<b>LEI 07</b>	<b>Mandatory</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>LEI 07.1</b>	<b>Indicate the type of sustainability thematic funds or mandates your organisation manages.</b>
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- Environmentally themed funds
- Socially themed funds
- Combination of themes

<b>LEI 08</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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LEI 08.1	Indicate which ESG factors you systematically research as part of your investment analysis and the proportion of actively managed listed equity portfolios that is impacted by this analysis.	
ESG issues	Proportion impacted by analysis	
Environmental	Environmental	
	<input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> 51-90% <input type="radio"/> >90%	
Social	Social	
	<input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> 51-90% <input type="radio"/> >90%	
Corporate Governance	Corporate Governance	
	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%	

LEI 09	Voluntary	Additional Assessed	PRI 1
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LEI 09.1 Indicate which processes your organisation uses to ensure ESG integration is based on a robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products

LEI 09.2 Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- <10%  
 10-50%  
 51-90%  
 >90%

- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies

- Third-party ESG ratings are updated regularly.

LEI 09.3 Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

- Quarterly or more frequently  
 Bi-Annually  
 Annually  
 Less frequently than annually

- A periodic review of the internal research is carried out

LEI 09.4 Indicate how frequently you review internal research that builds your ESG integration strategy.

- Quarterly or more frequently  
 Bi-Annually  
 Annually  
 Less frequently than annually

- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team

- ESG risk profile of a portfolio against benchmark

- Other, specify

- None of the above

LEI 09.5 Describe how ESG information is held and used by your portfolio managers.

- ESG information is held within centralised databases or tools and it is accessible by all relevant staff

- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff

- Systematic records are kept that capture how ESG information and research was incorporated into investment decisions

- Other, specify

- None of the above

LEI 09.6	Additional information.[Optional]
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Analyst assessments with ESG scores updated at least annually and historical scores are easily obtained.

Also, to create more incentive for an in depth and inclusive analysis of ESG issues, manager research analysts' performance reviews are measured (in part) based on this integration in their assessment processes.

LEI 10	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 1
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LEI 10.1	Indicate which aspects of investment analysis you integrate material ESG information into.
----------	--

Economic analysis

Proportion of actively managed listed equity exposed to investment analysis
<input type="radio"/> <10% <input type="radio"/> 11-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> 90%

Industry analysis

Proportion of actively managed listed equity exposed to investment analysis
<input type="radio"/> <10% <input type="radio"/> 11-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> 90%

Quality of management

Proportion of actively managed listed equity exposed to investment analysis
<input type="radio"/> <10% <input type="radio"/> 11-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> 90%

Analysis of company strategy

Proportion of actively managed listed equity exposed to investment analysis
<input type="radio"/> <10% <input type="radio"/> 11-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> 90%

Portfolio weighting

Proportion of actively managed listed equity exposed to investment analysis
<input type="radio"/> <10% <input type="radio"/> 11-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> 90%

LEI 10.2a	Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis and/or portfolio construction.
-----------	--

- Adjustments to forecasted company financials (sales, operating costs, earnings, cash flows)
- Adjustments to valuation tools (discount rates, terminal value)
- Other adjustments to fair value projections, specify

ESG information is included in the portfolio risk analysis during the portfolio construction process.

LEI 10.3	Describe how you integrate ESG information into portfolio weighting.
----------	--

For portfolios that implement ESG specific strategies, we use carbon emissions, green energy ratios, carbon reserves into portfolio weighting decisions  
 Where we incorporate ESG scores, we use ESG scores to adjust our portfolio weighting relative to benchmark  
 Exclusions impact the portfolio by bringing weights to 0.

LEI 10.4a	Describe the methods you have used to adjust the income forecast / valuation tool
-----------	---

We utilise the data that we receive from our ESG providers to achieve increasing integration of ESG considerations in our portfolios and investment approach on a day-to-day basis, for instance by screening out securities with specific ESG exposures, such as controversial weapons and high carbon production.

- Fair value/fundamental analysis
- Other, specify

LEI 12	Voluntary	Descriptive	PRI 1
LEI 12.1	Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.		
Private			
LEI 12.2	Additional information.[Optional]		
Private			

LEI 13	Voluntary	Additional Assessed	PRI 1						
LEI 13.1	Indicate whether your organisation measures how your approach to responsible investment in Listed Equity has affected your portfolio's financial and/or ESG performance.								
<input type="checkbox"/> We measure whether our approach to ESG issues impacts funds' reputation <input checked="" type="checkbox"/> We measure whether our approach to ESG issues impacts funds' financial performance: return									
b) Funds' financial performance: return									
<table border="1"> <thead> <tr> <th>Describe the impact on:</th> <th>Describe the impact</th> <th>Which strategies were analysed?</th> </tr> </thead> <tbody> <tr> <td>Funds' financial performance: return</td> <td> <input type="radio"/> Positive  <input type="radio"/> Negative  <input checked="" type="radio"/> No impact           </td> <td> <input type="checkbox"/> Screening  <input type="checkbox"/> Integration  <input checked="" type="checkbox"/> Thematic           </td> </tr> </tbody> </table>				Describe the impact on:	Describe the impact	Which strategies were analysed?	Funds' financial performance: return	<input type="radio"/> Positive <input type="radio"/> Negative <input checked="" type="radio"/> No impact	<input type="checkbox"/> Screening <input type="checkbox"/> Integration <input checked="" type="checkbox"/> Thematic
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<input checked="" type="checkbox"/> We measure whether our approach to ESG issues impacts funds' financial performance: risk									
c) Funds' financial performance: risk									
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Funds' financial performance: risk	<input type="radio"/> Positive <input type="radio"/> Negative <input checked="" type="radio"/> No impact	<input type="checkbox"/> Screening <input type="checkbox"/> Integration <input checked="" type="checkbox"/> Thematic							
<input checked="" type="checkbox"/> We measure whether our approach to ESG issues impacts funds' ESG performance									
<table border="1"> <thead> <tr> <th>Describe the impact on:</th> <th>Describe the impact</th> <th>Which strategies were analysed?</th> </tr> </thead> <tbody> <tr> <td>Funds' ESG performance</td> <td> <input checked="" type="radio"/> Positive  <input type="radio"/> Negative  <input type="radio"/> No impact           </td> <td> <input type="checkbox"/> Screening  <input checked="" type="checkbox"/> Integration  <input checked="" type="checkbox"/> Thematic           </td> </tr> </tbody> </table>				Describe the impact on:	Describe the impact	Which strategies were analysed?	Funds' ESG performance	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact	<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration <input checked="" type="checkbox"/> Thematic
Describe the impact on:	Describe the impact	Which strategies were analysed?							
Funds' ESG performance	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact	<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration <input checked="" type="checkbox"/> Thematic							
<input type="checkbox"/> None of the above									

LEI 13.2	Describe how you are able to determine these outcomes.		
Funds' financial performance: return			
When we compare the return of our thematic funds to the return of a non-thematic version of the fund, we do not observe consistent outperformance or underperformance of the thematic funds.			
Funds' financial performance: risk			
When we compare the risk of our thematic funds to the risk of a non-thematic version of the fund, we do not observe a consistent increase or decrease in the risk of the thematic funds.			
Funds' ESG performance			
When we compare the ESG performance of our thematic funds, as measured by ESG scores and environmental metrics including carbon footprint, the thematic funds consistently score higher on the ESG metrics than the non-thematic version of the fund.			

LEI 14	Voluntary	Descriptive	PRI 1										
LEI 14.1	Provide examples of ESG issues that affected your investment view and/or performance during the reporting year.												
<input checked="" type="checkbox"/> ESG issue 1													
<table border="1"> <tr> <td colspan="2">ESG issue and explanation</td> </tr> <tr> <td colspan="2">Tobacco exclusion</td> </tr> <tr> <td colspan="2">Screening</td> </tr> <tr> <td colspan="2">Impact on investment decision or performance</td> </tr> <tr> <td colspan="2">Tobacco industry underperformed in 2017 leading to investment outperformance</td> </tr> </table>				ESG issue and explanation		Tobacco exclusion		Screening		Impact on investment decision or performance		Tobacco industry underperformed in 2017 leading to investment outperformance	
ESG issue and explanation													
Tobacco exclusion													
Screening													
Impact on investment decision or performance													
Tobacco industry underperformed in 2017 leading to investment outperformance													
<input checked="" type="checkbox"/> ESG issue 2													

ESG issue and explanation
Nuclear weapons exclusion à Excluded Boeing
Screening
Impact on investment decision or performance
Boeing outperformed market indices in 2017 leading to investment underperformance

ESG issue 3

ESG issue and explanation
Reduce exposure to fossil fuel reserves à underweight to energy sector
Thematic
Impact on investment decision or performance
Energy sector underperformed in 2017 leading to investment outperformance

ESG issue 4

ESG issue 5

LEA 01	Mandatory	Core Assessed	PRI 2
LEA 01.1	Indicate whether your organisation has a formal engagement policy.		
<input checked="" type="checkbox"/> Yes			
LEA 01.2	Attach or provide a URL to your engagement policy.		
<input type="checkbox"/> Attachment provided: <input checked="" type="checkbox"/> URL provided: <a href="https://reporting.unpri.org/surveys/PRI-reporting-framework-2018/0094c941-4143-4fbe-a754-cf6923f3ddf7/60fd4ecaae6c45e68b316d35fa38254c/">https://reporting.unpri.org/surveys/PRI-reporting-framework-2018/0094c941-4143-4fbe-a754-cf6923f3ddf7/60fd4ecaae6c45e68b316d35fa38254c/</a>			
LEA 01.3	Indicate what your engagement policy covers:		
<input checked="" type="checkbox"/> Conflicts of interest <input type="checkbox"/> Insider information <input type="checkbox"/> Alignment with national stewardship code requirements <input checked="" type="checkbox"/> Due diligence and monitoring process <input checked="" type="checkbox"/> Prioritisation of engagements <input checked="" type="checkbox"/> Transparency of engagement activities <input checked="" type="checkbox"/> Environmental factors <input checked="" type="checkbox"/> Social factors <input checked="" type="checkbox"/> Governance factors <input type="checkbox"/> Other, describe <input type="checkbox"/> None of the above			
LEA 01.4	Provide a brief overview of your organization's approach to engagement		
<p>Our objective, through our active ownership activities, is to provide an integrated and inclusive approach to promote changes that protect and enhance shareholder value. We find that corporate engagement is the first step to affecting positive change by allowing companies to address outstanding issues. Through our multi-faceted approach to investment management, we leverage our relationships to employ multiple levels of corporate engagement. This includes engaging with the sub-advisors we hire in our portfolios, our proxy vendor, market participants, as well as direct corporate engagements. We remain open and inclusive in our approach, combining both internal and external data and analysis, allowing us to make more informed and thoughtful voting decisions.</p>			
<input type="checkbox"/> No			

LEA 02	Mandatory	Gateway	PRI 1,2,3								
LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.										
<table border="1"> <thead> <tr> <th>Type of engagement</th> <th>Reason for interaction</th> </tr> </thead> <tbody> <tr> <td>Individual/Internal staff engagements</td> <td> <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues  <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure  <input type="checkbox"/> Other, specify  <input type="checkbox"/> We do not engage via internal staff                 </td> </tr> <tr> <td>Collaborative engagements</td> <td> <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues  <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure  <input type="checkbox"/> Other, specify  <input type="checkbox"/> We do not engage via collaborative engagements                 </td> </tr> <tr> <td>Service provider engagements</td> <td> <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues  <input type="checkbox"/> To encourage improved/increased ESG disclosure  <input type="checkbox"/> Other, specify  <input checked="" type="checkbox"/> We do not engage via service providers  <div style="border: 1px solid black; padding: 5px; margin-top: 5px;">                     Please specify why your organisation does not engage via service providers.                      All engagements are conducted by Russell Investments                 </div> </td> </tr> </tbody> </table>				Type of engagement	Reason for interaction	Individual/Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff	Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements	Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers <div style="border: 1px solid black; padding: 5px; margin-top: 5px;">                     Please specify why your organisation does not engage via service providers.                      All engagements are conducted by Russell Investments                 </div>
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Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers <div style="border: 1px solid black; padding: 5px; margin-top: 5px;">                     Please specify why your organisation does not engage via service providers.                      All engagements are conducted by Russell Investments                 </div>										

LEA 03	Mandatory	Core Assessed	PRI 2
LEA 03.1	Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.		
<input checked="" type="checkbox"/> Yes			
LEA 03.2	Describe the criteria used to identify and prioritise engagement activities carried out by internal staff.		
<input checked="" type="checkbox"/> Geography / market of the companies <input checked="" type="checkbox"/> Materiality of ESG factors			

- Systemic risks to global portfolios
- Exposure (holdings)
- In response to ESG impacts that have already occurred.
- As a response to divestment pressure
- Consultation with clients/beneficiaries
- Consultation with other stakeholders (i.e. NGOs, trade unions etc.)
- As a follow-up from a voting decision
- Client request
- Other, describe

No

LEA 04	Mandatory	Core Assessed	PRI 2
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LEA 04.1	Indicate if you define specific objectives for your engagement activities.
----------	--

- Yes
  - Yes, for all engagement activities
  - Yes, for the majority of engagement activities
  - Yes, for a minority of engagement activities
- We do not define specific objectives for engagement activities carried out by internal staff.

LEA 04.2	Indicate if you monitor the actions that companies take during and following your engagements activities carried out by internal staff.
----------	---

- Yes
  - Yes, in all cases
  - Yes, in the majority of cases
  - Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out by internal staff.

LEA 04.3	Indicate if you do any of the following to monitor and evaluate the progress of your engagement activities carried out by internal staff.
----------	---

- Define timelines for your objectives
- Tracking and/or monitoring progress against defined objectives
- Tracking and or monitoring progress of actions taken when original objectives are not met
- Revisit and, if necessary, revise objectives on continuous basis
- Other, please specify
- We do not monitor and evaluate progress of engagement activities carried out by internal staff

LEA 04.4	Additional information. [Optional]
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When prioritizing engagements, we utilize our Engagement Focus Areas available on our responsible investment site.  
<https://russellinvestments.com/us/about-us/corporate-responsibility/responsible-investment>

LEA 05	Mandatory	Core Assessed	PRI 2
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LEA 05.1	Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements
----------	--

Yes

LEA 05.2	Describe the criteria used to identify and prioritise collaborative engagements.
----------	--

- Potential to learn from other investors
- Ability to add value to the collaboration
- Geography / market of the companies targeted by the collaboration
- Materiality of ESG factors addressed by the collaboration
- Systemic risks to global portfolios addressed by the collaboration
- Exposure (holdings) to companies targeted by the collaboration
- In reaction to ESG impacts addressed by the collaboration that have already occurred.
- As a response to divestment pressure
- As a follow-up from a voting decision
- Consultation with clients/beneficiaries
- Consultation with other stakeholders (i.e. NGOs, trade unions etc.)
- Other, describe

No

LEA 06	Mandatory	Core Assessed	PRI 2
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<b>LEA 06.1</b>	<b>Indicate if you define specific objectives for your engagement activities carried out collaboratively.</b>
<input checked="" type="checkbox"/> Yes <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Yes, for all engagement activities</li> <li><input type="checkbox"/> Yes, for the majority of engagement activities</li> <li><input type="checkbox"/> Yes, for a minority of engagement activities</li> </ul> <input type="checkbox"/> We do not define specific objectives for engagement activities carried out collaboratively.	

<b>LEA 06.2</b>	<b>Indicate if you monitor the actions companies take during and following your collaborative engagements.</b>
<input checked="" type="checkbox"/> Yes <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Yes, in all cases</li> <li><input type="checkbox"/> Yes, in the majority of cases</li> <li><input type="checkbox"/> Yes, in the minority of cases</li> </ul> <input type="checkbox"/> We do not monitor the actions that companies take following engagement activities carried out collaboratively	

<b>LEA 06.3</b>	<b>Indicate if you do any of the following to monitor and evaluate the progress of your collaborative engagement activities.</b>
<input type="checkbox"/> Define timelines for your objectives <input checked="" type="checkbox"/> Tracking and/or monitoring progress against defined objectives <input type="checkbox"/> Tracking and or monitoring progress of actions taken when original objectives are not met <input type="checkbox"/> Revisit and, if necessary, revise objectives on continuous basis <input type="checkbox"/> Other, please specify <input type="checkbox"/> We do not monitor and evaluate progress of engagement activities carried out by internal staff	

<b>LEA 09</b>	Voluntary	Additional Assessed	PRI 1,2
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<b>LEA 09.1</b>	<b>Indicate if insights gained from your engagements are shared with your internal or external investment managers.</b>		
	<b>Type of engagement</b>	<b>Insights shared</b>	
	Individual/Internal staff engagements	<input checked="" type="checkbox"/> Yes, systematically <input type="checkbox"/> Yes, occasionally <input type="checkbox"/> No	
	Collaborative engagements	<input checked="" type="checkbox"/> Yes, systematically <input type="checkbox"/> Yes, occasionally <input type="checkbox"/> No	

<b>LEA 10</b>	Mandatory	Gateway	PRI 2
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<b>LEA 10.1</b>	<b>Indicate if you track the number of your engagement activities.</b>		
	<b>Type of engagement</b>	<b>Tracking engagements</b>	
	Individual / Internal staff engagements	<input checked="" type="checkbox"/> Yes, we track the number of our engagements in full <input type="checkbox"/> Yes, we partially track the number of our engagements <input type="checkbox"/> We do not track	
	Collaborative engagements	<input checked="" type="checkbox"/> Yes, we track the number of our engagements in full <input type="checkbox"/> Yes, we partially track the number of our engagements <input type="checkbox"/> We do not track and cannot estimate our engagements	

<b>LEA 11</b>	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2
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<b>LEA 11.1</b>	<b>Indicate the amount of your listed equities portfolio with which your organisation engaged during the reporting year.</b>		
	<b>Number of companies engaged</b> <small>(avoid double counting, see explanatory notes)</small>	<b>Proportion (to the nearest 5%)</b>	<b>Specify the basis on which this percentage is calculated</b>

Individual / Internal staff engagements	20	.2Proportion (to the nearest 5%)	<input type="radio"/> Specify the basis on which this percentage is calculated <input type="radio"/> of the total number of companies you hold <input checked="" type="radio"/> of the total value of your listed equity holdings
Collaborative engagements	28	.3Proportion (to the nearest 5%)	<input type="radio"/> Specify the basis on which this percentage is calculated <input type="radio"/> of the total number of companies you hold <input checked="" type="radio"/> of the total value of your listed equity holdings

**LEA 11.2** Indicate the proportion of engagements that involved multiple, substantive and detailed discussions or interactions with a company during the reporting year relating to ESG issue.

Type of engagement	% Comprehensive engagements
Individual / Internal staff engagements	<input checked="" type="radio"/> > 50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None
Collaborative engagements	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

**LEA 11.3** Indicate the percentage of your collaborative engagements for which you were a leading organisation during the reporting year.

Type of engagement	% Leading role
Collaborative engagements	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

**LEA 12** Voluntary Additional Assessed PRI 2

**LEA 12.1** Indicate which of the following your engagement involved.

- Letters and emails to companies
  - In some cases
  - In majority cases
  - In all cases
- Meetings and/or calls with the appropriate team
  - In some cases
  - In majority cases
  - In all cases
- Visits to operations
  - In some cases
  - In majority cases
  - In all cases
- Participation in roadshows
  - In some cases
  - In majority cases
  - In all cases
- Other, specify

**LEA 12.2** Additional information. [Optional]

On-site visits: Russell Investments is dedicated to evaluating the business, operational and compliance risks of current Russell Investments fund sub-advisors or those considered for Russell Investments fund assignments. This governance process is distinct and complementary to the already extensive traditional manager research due diligence process.

**LEA 13** Voluntary Descriptive PRI 2

**LEA 13.1** Indicate whether you track the number of cases during the reporting year in which a company changed its practices, or made a formal commitment to do so, following your organisation's and/or your service provider's engagement activities.

Yes

No

LEA 14	Voluntary	Additional Assessed	PRI 2
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LEA 14.1 Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.

Add Example 1

ESG factors	Social
ESG issue	Human Rights
Conducted by	Individual / Internal
Objectives	Determine whether a shareholder proposal regarding a human rights risk report would substantially and meaningfully enhance the company's current disclosures.
Scope and Process	<ul style="list-style-type: none"><li>• Collaborative engagement held with 3 separate sub-advisors</li><li>• Corporate engagement with the company<ul style="list-style-type: none"><li>◦ discussed the actions management were taking to address shareholder concerns.</li><li>◦ communicated the importance of the company remaining open to dialogue and willingness to work with shareholders.</li></ul></li><li>• Proxy Vote was considered along with engagement discussion information.</li></ul>
Outcomes	<ul style="list-style-type: none"><li>• The company undertook significant engagement discussions with the proponent to resolve concerns.</li><li>• The company and shareholder proponents came to an agreement on the project</li></ul>

Add Example 2

ESG factors	Environment
ESG issue	Climate Risk Reporting
Conducted by	Individual / Internal
Objectives	In 2016 and 2017, proponents sought for increased reporting from a US energy company in order to assess the company's long-term resilience and how it expects to perform under a range of carbon scenarios. Despite approximately 49% of the votes in support (Russell Investments included) of the proposal in 2016, the company had not made any meaningful enhancements.  Our Engagement Sub-Committee and Proxy Voting Committee sought to determine escalation measures from the company's lack of responsiveness.
Scope and Process	<ul style="list-style-type: none"><li>• Proxy vote in support of the shareholder resolution for climate risk reporting</li><li>• Corporate engagement to discuss the developments management were taking</li></ul>
Outcomes	The company has made significant enhancements on the strategies they are employing to mitigate climate risk, demonstrating the board's responsiveness to shareholder concerns and willingness to remain open to dialogue with investors.  Developments: <ul style="list-style-type: none"><li>• 450 scenario testing</li><li>• Identifying emission-reduction opportunities</li><li>• Development of clean energy alternatives</li></ul>

Add Example 3

ESG factors	Governance
ESG issue	Board Accountability
Conducted by	Individual / Internal
Objectives	After materially lower returns, shareholder activists put forth a director nominee to enhance the company's portfolio and strategy.  To determine whether this level of escalation should be supported, we held multiple engagements.
Scope and Process	<ul style="list-style-type: none"><li>• Corporate engagement held with the company board members. The board and management appear to be transparent and willing to engage with shareholders, taking careful consideration of the skills and needs of the board. Our Engagement Sub-Committee commended the board on its efforts toward increasing board diversity.</li><li>• Collaborative engagements held with various sub-advisors. From these engagements, a general consensus was attained that the dissident nominee's successful track record with other prominent brands, and the need to hold current directors accountable.</li><li>• Proxy vote in favor of shareholder elected nominee</li></ul>
Outcomes	After a tumultuous response to the dissident election, the company and dissidents came to amicable terms, the company appointing the activist investor to its board of directors.

Add Example 4

- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

LEA 15	Mandatory	Core Assessed	PRI 1,2,3
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LEA 15.1	Indicate whether your organisation has a formal voting policy.
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Yes

LEA 15.2	Indicate what your voting policy covers:
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- Conflicts of interest
- Share blocking
- Securities lending process
- Prioritisation of voting activities
- Decision making processes
- Environmental factors
- Social factors
- Governance factors
- Filing/co-filing resolutions
- Extraordinary meetings
- Regional voting practices
- Transparency of proxy voting activities
- Company dialogue pre/post vote
- Other, describe
- None of the above

LEA 15.3	Attach or provide a URL to your voting policy. [Optional]
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<https://russellinvestments.com/us/about-us/corporate-responsibility/responsible-investment>

LEA 15.4	Provide a brief overview of your organization's approach to (proxy) voting.
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Russell Investments operates a comprehensive proxy voting policy to guide the performance of its ownership activities. We employ a Proxy Services provider to support this work, principally through the delivery of corporate governance research, the execution of proxies, and related administration. Our proxy voting policy, principles, and custom voting guidelines are set and overseen by Russell Investments' Proxy Voting Committee. Because we recognize the requirements of regulatory authorities around the world, we consider these regional rules and standards when developing our proxy voting guidelines. Utilizing these guidelines, we vote on the vast majority of issues raised at company meetings - only abstaining in the event of vote impediments, share-blocking or a lack of information.

No

LEA 16	Mandatory	Descriptive	PRI 2
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LEA 16.1	Indicate how you typically make your (proxy) voting decisions.
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Approach
----------

- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service provider(s) that make voting recommendations or provide research that we use to inform our voting decisions.

Based on
----------

- the service provider voting policy signed off by us
- our own voting policy
- our clients' requests or policy
- other, explain
- We hire service provider(s) that make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- We hire service provider(s) that make voting decisions on our behalf.

LEA 16.2	Provide an overview of how you ensure your voting policy is adhered to, giving details of your approach when exceptions to the policy are made (if applicable).
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The activities of Glass Lewis are subject to ongoing supervision by the proxy coordinator and oversight by the committee. The proxy coordinator conducts appropriate research, with respect to each matter presented for a vote, evaluates each matter under the guidelines and can take action consistent with the guidelines. We retain final authority and fiduciary responsibility for proxy voting at all times.

LEA 16.3	Additional information.[Optional]
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As a part of our custom voting guidelines, there are instances in which our internal Proxy Voting Committee will have to make the final voting decision on items at a given company's meeting. These items typically include proposals that are either not addressed in our custom voting guidelines or which we have said

specifically we would like to review on a case-by-case basis. Russell Investments' Proxy Committee reviews, addresses, and votes these items on a regular and frequent basis throughout the year.

LEA 19	Voluntary	Additional Assessed	PRI 2
LEA 19.1	Indicate if your organisation has a securities lending programme.		
<input checked="" type="radio"/> Yes			
LEA 19.3	Indicate how voting is addressed in your securities lending programme.		
<input type="radio"/> We recall all securities for voting on all ballot items <input checked="" type="radio"/> We systematically recall some securities to vote on their ballot items <input type="radio"/> We recall some securities to vote on their ballot items on an ad hoc basis <input type="radio"/> We empower our securities lending agent to decide when to recall securities for voting purposes <input type="radio"/> We do not recall our shares for voting purposes. <input type="radio"/> Others			
<input type="radio"/> No			

LEA 20	Mandatory	Core Assessed	PRI 2
LEA 20.1	Indicate whether you or the service providers acting on your behalf raise any concerns with companies ahead of voting		
<input type="radio"/> Yes, in most cases <input checked="" type="radio"/> Sometimes, in the following cases: <ul style="list-style-type: none"> <li><input type="checkbox"/> Votes for selected markets</li> <li><input type="checkbox"/> Votes relating to certain ESG issues</li> <li><input type="checkbox"/> Votes for significant shareholdings</li> <li><input checked="" type="checkbox"/> Votes for companies we are engaging with</li> <li><input type="checkbox"/> On request by clients</li> <li><input type="checkbox"/> Other</li> </ul> <input type="radio"/> Neither we nor our service provider raise concerns with companies ahead of voting			

LEA 20.2	Indicate whether you and/or the service provider(s) acting on your behalf, communicate the rationale to companies, when , you abstain or vote against management recommendations.		
<input type="radio"/> Yes, in most cases <input checked="" type="radio"/> Sometimes, in the following cases. <ul style="list-style-type: none"> <li><input type="checkbox"/> Votes in selected markets</li> <li><input type="checkbox"/> Votes on certain issues</li> <li><input type="checkbox"/> Votes for significant shareholdings</li> <li><input checked="" type="checkbox"/> Votes for companies we are engaging with</li> <li><input type="checkbox"/> On request by clients</li> <li><input type="checkbox"/> On request by companies</li> <li><input type="checkbox"/> Other</li> </ul> <input type="radio"/> We do not communicate the rationale to companies <input type="radio"/> Not applicable because we and/or our service providers do not abstain or vote against management recommendations			

LEA 21	Mandatory	Core Assessed	PRI 2
LEA 21.1	For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.		
<input checked="" type="checkbox"/> We do track or collect this information			
		Votes cast (to the nearest 1%)	
		97.5%	
		Specify the basis on which this percentage is calculated	
<input type="radio"/> of the total number of ballot items on which you could have issued instructions <input checked="" type="radio"/> of the total number of company meetings at which you could have voted <input type="radio"/> of the total value of your listed equity holdings on which you could have voted			
LEA 21.2	Explain your reason(s) for not voting certain holdings		
<input checked="" type="checkbox"/> Shares were blocked <input type="checkbox"/> Notice, ballots or materials not received in time <input type="checkbox"/> Missed deadline <input type="checkbox"/> Geographical restrictions (non-home market)			

- Cost
  - Conflicts of interest
  - Holdings deemed too small
  - Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
  - On request by clients
  - Other
- We do not track or collect this information

LEA 22	Mandatory	Additional Assessed	PRI 2
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**LEA 22.1** Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.

Yes, we track this information

**LEA 22.2** Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	87%
Against (opposing) management recommendations	013%
Abstentions	0.003%

**LEA 22.3** Describe the actions you take in relation to voting against management recommendations.

When conducting a corporate engagement, we address the issues with management or board members.

No, we do not track this information

LEA 23	Voluntary	Descriptive	PRI 2
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**LEA 23.1** Indicate if your organisation directly or via a service provider filed or co-filed any ESG shareholder resolutions during the reporting year.

- Yes
- No

**LEA 23.6** Describe whether your organisation reviews ESG shareholder resolutions filed by other investors.

For those ESG shareholder resolutions that are not covered by our custom Proxy Voting Guidelines, each is taken into consideration case-by-case. In some instances, our Engagement Sub-Committee will pursue engagements and provide any additional analysis to our Proxy Voting Committee for review and vote submission.

LEA 24	Voluntary	Descriptive	PRI 2
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**LEA 24.1** Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.

Add Example 1

ESG Factors	<input checked="" type="checkbox"/> Environment <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Governance
ESG issue	Created our Engagement Focus Areas
Conducted by	Individual/Internal
Objectives	To provide our shareholders insight as to the process of enhancing shareholder value through active ownership.
Scope and Process	To facilitate more meaningful engagements on topics with significant impact to shareholder value, we have identified key focus areas. These focus areas are utilized across our engagement efforts, providing a consistent and directed approach. These topics will be reviewed and adapted over time to account for changes in market interests.
Outcomes	More consistent engagements to affect positive change toward value creation.

- Add Example 2
- Add Example 3
- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

CM1 01.1	Mandatory	Core Assessed	General										
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:												
<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit conducted by internal auditors of the implementation of RI processes and/or RI data that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified</li> <li><input type="checkbox"/> Selected data has been internally verified</li> </ul> <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above													
CM1 01.2 & 01.8	Mandatory	Descriptive	Planned assurance of this year's PRI Transparency Report										
CM1 01.2	Do you plan to conduct third party assurance of this year's PRI Transparency report?												
<input type="radio"/> Whole PRI Transparency Report will be assured <input type="radio"/> Selected data will be assured <input checked="" type="radio"/> We do not plan to assure this year's PRI Transparency report													
CM1 01.3 & 01.9	Mandatory	Descriptive	General										
CM1 01.3	We undertook third party assurance on last year's PRI Transparency Report												
<input type="radio"/> Whole PRI Transparency Report was assured last year <input type="radio"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="radio"/> We did not assure last year's PRI Transparency report, or we did not have such a report last year.													
CM1 01.4, 10-12	Mandatory	Descriptive	General										
CM1 01.4	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:												
<input checked="" type="checkbox"/> We adhere to an RI certification or labelling scheme													
CM1 01.10	Which scheme?												
<input type="checkbox"/> National SRI label based on the EUROSIF Transparency guidelines <input type="checkbox"/> B-corporation <input checked="" type="checkbox"/> UK Stewardship code													
<table border="1"> <thead> <tr> <th colspan="2">% of total AUM the scheme applies</th> </tr> </thead> <tbody> <tr> <td><input type="radio"/></td> <td>&lt; 25%</td> </tr> <tr> <td><input type="radio"/></td> <td>25-50 %</td> </tr> <tr> <td><input type="radio"/></td> <td>50-70 %</td> </tr> <tr> <td><input checked="" type="radio"/></td> <td>&gt;75 %</td> </tr> </tbody> </table>				% of total AUM the scheme applies		<input type="radio"/>	< 25%	<input type="radio"/>	25-50 %	<input type="radio"/>	50-70 %	<input checked="" type="radio"/>	>75 %
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<input checked="" type="radio"/>	>75 %												
<input type="checkbox"/> GRESB <input type="checkbox"/> Commodity type label (e.g. BCI) <input type="checkbox"/> Social label <input type="checkbox"/> Climate label <input type="checkbox"/> RIAA <input type="checkbox"/> Other													
<input type="checkbox"/> We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report <input type="checkbox"/> ESG audit of holdings <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above													
CM1 01.7	Mandatory	Descriptive	General										
CM1 01.7	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed												
<input checked="" type="checkbox"/> CEO or other Chief-Level staff													

Sign-off or review of responses

- Sign-off
- Review of responses
  
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)