2020 Proxy and engagement report

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A Message from our Chief Investment Officer

Dear Clients,

The past year has been an extraordinary one. In reflecting on that year, we acknowledge the magnitude of multiple global events:

1. A pandemic that has drawn attention to the importance of a healthy workforce and the fragility of many industries, while dramatically threatening the viability of organisations around the globe and simultaneously richly rewarding others.
2. A racial reckoning has caused all of us to consider the strength of decision-making protocols, the effect of 'fairness' on corporate success and the emotional and physical safety of our colleagues and neighbours.
3. An increasing burden of weather events and fires resulting from climate change and human intervention that disrupts businesses, commerce and lives.
4. Geopolitical shifts and culture clashes that change the rules of the game, often faster than corporations can update practices to adapt.

In light of these events and others, the responsibility that Russell Investments has as an active owner of your holdings is more evident now than ever before. We take our fiduciary duty to act as good stewards of your assets through proxy voting and shareholder engagement very seriously. Every year we vote tens of thousands of decisions that come our way based on well-developed guidelines and careful review of the issues. Additionally, we regularly engage with corporations where we have a material ownership stake on your behalf with the goal of promoting changes that protect and enhance shareholder rights, value and interests. Yet, as we reflect on 2020 and look forward, we understand that we must deepen our commitment to you as stewards of your assets.

To demonstrate this commitment, we have made some important changes to our active ownership practices and we are excited to share those changes with you. Starting in 2020 and continuing into 2021, Russell Investments is expanding our active ownership practice. We provide highlights here and details in the report below.

- We have enhanced our engagement practice to bring more portfolio managers into the mix with the goal of 'spinning faster' the virtuous cycle of stewardship and investment performance.
- We have partnered with Sustainalytics to increase the quantity and quality of our engagement activities, across environmental, social and governance topics and around the world.
- We are actively increasing resources to support this, both by extending engagement further across our investment teams and also with dedicated staffing increases.

Our proxy voting and engagement policies and procedures have been centred on adding value to our portfolios for decades. As Principles for Responsible Investing (PRI) signatories, we place specific importance on conducting an active ownership programme that is integrated with our investment approach and incorporates environmental, social and governance goals.

This report details these enhancements while demonstrating our active ownership activities in 2020, as well as our commitment to our clients, the PRI and regional stewardship codes.

We welcome feedback on this publication. To share your comments with us, please contact your Russell Investments representative or write directly to: proxymailbox@russellinvestments.com

Sincerely,

K. El-Hillow

Kate El-Hillow

Global Chief Investment Officer, Russell Investments

Our integrated approach to responsible investing

As a leading global investment solutions partner dedicated to improving people's financial security, Russell Investments understands the importance of being a responsible investor and an active steward of our clients' capital. However, this responsibility and opportunity extends beyond the client-steward relationship: our investment approach brings the world's leading managers and strategies together into diversified portfolios, and as a result, we occupy a unique point of influence between our clients, investment manager partners, standards bodies and corporate entities.

Our active ownership programme is not only an important component of our investment solution set and value creation process - it is a critical means by which we influence the actions of companies and markets in which we invest. Through proxy voting and engagement, our goal is to effect positive change on the issues that drive investment risk and reward. These topics are often categorised as environmental, social, or governance (ESG) issues. In our investment process, the inclusion of ESG considerations helps us focus on long-term risks and opportunities, and our active ownership approach also reflects our belief that a focus on ESG issues is an important driver of value generation and risk mitigation. While this report is focused on proxy and engagement, we invite you to learn more about our overall approach to ESG and responsible investing via our website at: https://russellinvestments.com/uk/about-us/responsible-investing.

What's new with Russell Investments' active ownership?

New governance bodies supporting our overall responsible investing approach

As we know that there is more to responsible investing than stewardship, we favour an integrated approach to responsible investing and have ESG experts embedded throughout our organisation. Our **Global Responsible Investing Steering Committee** consists of representatives from various business units such as solutions, client service, marketing, investments, and compliance and legal. The purpose of this group is to facilitate and maintain the ability of Russell Investments to provide a world-class and harmonised approach to responsible investing solutions and sustainability, with a clear focus on creating investment value. This global group has two executive level sponsors, the Global Chief Investment Officer and the Head of EMEA, and it is chaired by the Head of Responsible Investing EMEA.

In addition to the **Responsible Investing Steering Committee**, our **Investment Division Responsible Investing Council** guides the Investment Division's initiatives related to responsible investing. This group consists of key members from our research and portfolio management teams and has been formed to advance excellence, collaboration and consistency in Russell Investments' responsible investing practice.

Increased portfolio manager involvement

In their capacity as investment managers and fiduciaries, Russell Investments' portfolio managers have always had oversight of our subadvisers' active ownership activities, and many have contributed to our stewardship efforts through involvement in and alongside our Proxy Voting and Engagement Committee ('the Committee'). However, in 2020, as part of our efforts to enhance stewardship best practices in all aspects of our investment process, Russell Investments began rolling out a programme to ensure each portfolio management team is regularly involved in our efforts. **Portfolio managers have joined our internally led activities, leveraged our new collaborative engagement partnerships and participated in joint outreach with our subadvisers more frequently than ever before.**

Collaborative engagement partnership with Sustainalytics

In 2020, Russell Investments initiated a partnership with Sustainalytics for collaborative engagements. Sustainalytics' thematic engagement programmes are designed to extend over a three-year period, allowing Russell Investments and other participants to build relationships with a selected set of issuers and to encourage action that promotes long-term value. Russell Investments is currently supporting four programmes of thematic engagement: **Climate Transition, Localised Water Management, Human Capital and the Future of Work and Japan - Material Risk.**

Exhibit 1: Programmes of Thematic Engagement

Climate Transition	Japan – Material Risk	Localised Water Management	Human Capital and the Future of Work
Steel and cement industries face significant emissions challenges but are vital to global infrastructure	Mitigating material ESG risks, particularly governance, can protect shareholder value	Water risk and resource management is a key commercial issue for many companies	Innovative and competitive companies must prioritise human capital

Source: Russell Investments, for illustrative purposes only.

After one year, our collaboration with Sustainalytics has already enhanced our engagement efforts, both as a tool for increasing portfolio manager involvement and **by increasing the breadth of our outreach and considerably broadening our geographic scope**. Approximately 38% of our engagements in 2020 were collaborative efforts in partnership with Sustainalytics. While the majority of our engagements were still with companies in developed markets, in 2020 we were able to engage with companies in some emerging markets we might not have otherwise flagged for outreach. This is an improvement over 2019, when our engagements were limited to five developed regions.

Oversight of our proxy administrator and internal audit process

Russell Investments has chosen Glass Lewis as our external proxy administrator, and we review the relationship annually. In 2020, to ensure that our activities are aligned with best practice principles, the Committee instituted **an enhanced internal audit process to ensure that our proxy provider accurately cast votes in accordance with our guidelines**. Although this internal audit process was already in place for certain funds due to regional regulatory requirements, the Committee made the decision, alongside our internal risk team, to expand the audit process to include all funds in all jurisdictions.

Proxy Voting guideline enhancements

To reflect evolving standards and ensure an effective practice, we review our proprietary Proxy Voting Guidelines annually. In 2020, the Committee made several enhancements to our voting instructions, including the following:

- To discourage overboarding and promote proper director oversight, the guidelines were amended to cast **withhold** votes on directors who serve on the boards of more than **three** publicly traded companies, a decrease from five in the previous guideline. The Committee re-evaluated this standard and found that three is closer to current market practice.
- To ensure close attention, all proposals relating to environmental proposals and those requesting creation or improvement of ESG risk reporting are now subject to a case-by-case review by the Committee.
- We believe that shareholder interests are best served by a board consisting of highly qualified and diverse members. We now vote **for** proposals requesting a company increase the gender or racial minority representation on its board, unless Glass Lewis recommends a vote **against**, in which case we will vote on a **case-by-case basis**.

These new guidelines on environmental proposals and board diversity will refer a higher number of these items to manual review by the Committee, and we expect this to enable a stronger message and more coordinated effort on these issues.

What hasn’t changed: Our comprehensive and integrated approach

All of our new developments are built on the robust and adaptive active ownership infrastructure we already have in place. Proxy voting and engagement are the means by which we can directly communicate with and influence the actions of companies and the markets in which we invest. For 30 years, Russell Investments has executed a robust proxy voting programme built on policies, processes and guidelines that are consistently evaluated and evolved. On behalf of our clients, our goal is to effect positive change on the issues that drive investment risk and reward.

Our engagement programme is directed by the Proxy Voting and Engagement Committee, which includes representative investment professionals from around the globe with diverse geographic perspectives and skillsets. The members and contributors to the process come from manager research, portfolio management, research and development, and portfolio implementation roles.

This organisational structure and the diverse set of participating investment professionals keeps our active ownership function centred within our investment process. We don’t segregate the work to a specialist team; Russell Investments retains a firm, fiduciary hand on all of our active ownership activities.

Exhibit 2: Proxy Voting and Engagement Committee structure

*Responsibilities:
Chair: Oversight of all processes and procedures of the Committee and its Sub-Committees.
Voting members: Comprised of senior investment professionals charged with voting on policy/procedural changes and proxy proposals.
Legal representative: Oversees all developments and actions of the Committee and its Sub-Committees.

Source: Russell Investments, for illustrative purposes only.

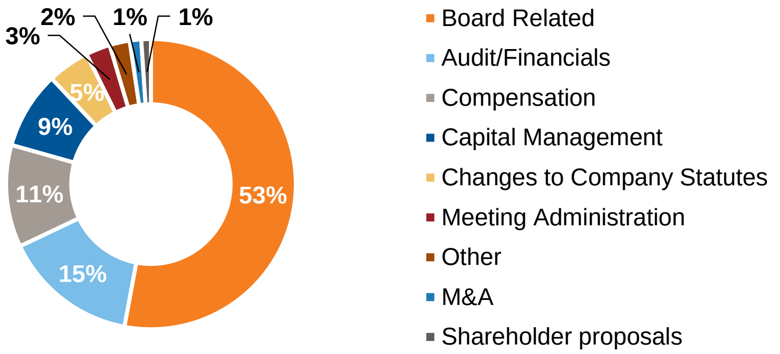
Within the Committee, our Guideline Subcommittee meets regularly to review and propose adjustments that ensure our guidelines are aligned with current best practices, and our Engagement Subcommittee directs and monitors our engagements with public companies, our subadvisers, through our service provider partner, and other market participants.

Russell Investments has documented Proxy Voting Policies and Procedures and maintains custom Proxy Voting Guidelines. Members of the Guideline Subcommittee lead a review and update of the guidelines at least annually. In recent years, we have given close scrutiny to our guidelines relating to environmental and social issues to ensure they reflect our latest thinking on these issues. An external service provider, Glass Lewis, serves as our proxy administrator and is responsible for applying our custom guidelines when executing proxy votes.

2020 Proxy Voting activity at a glance

In 2020, Russell Investments voted on **94,598** individual proposals, representing **96%** of proposals eligible, and on **9,547 individual meetings**, representing **97%** of meetings which Russell Investments was eligible to vote. The small percentage of unvoted meetings (marked as ‘take no action’ in our reporting) were due to share blocking, power of attorney markets (POAs), or operational barriers. As is frequently the case, the majority of items voted related to governance issues, with the largest portion being board related.

Exhibit 3: All votes by issue



Source: Glass Lewis and Russell Investments, data as at 31 December 2020.

Exhibit 4: 2020 Global Proxy Voting statistics

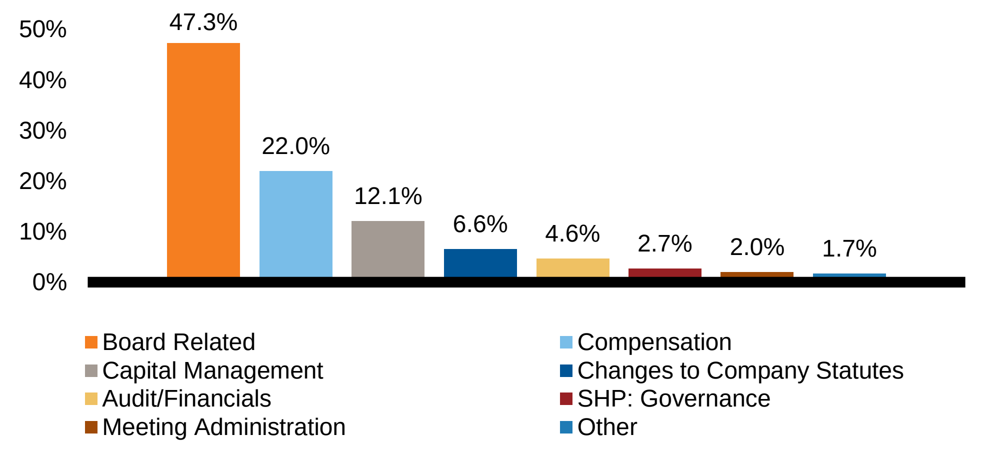
9,547	94,598	10,810	3,146	1,009
Meetings Voted	Proposals Voted	Votes Against Management	Votes Against Provider	Shareholder Proposals
97%	96%	11%	3%	1%
Of eligible meetings	Of eligible proposals	Of proposals voted	Of proposals voted	Of proposals voted

Source: Glass Lewis and Russell Investments, data as at 31 December 2020.

Russell Investments **voted against management on 11% of proxy items** and voted against Glass Lewis' recommendation on **3%** of proposals. Of the votes against management, **21%** were also against Glass Lewis' recommendation, which is reflective of the independence of Russell Investments' guidelines and voting activity.

The largest portion of votes against management - approximately **47%** - were board related, particularly director elections, approval of supervisory councils and ratification of auditors. This is unsurprising, as board related proposals alone made up over half of all proposals voted by Russell Investments in 2020. The Committee has addressed the prevalence of these types of proposals by crafting detailed guidelines which address a broad set of circumstances that may factor into such governance issues.

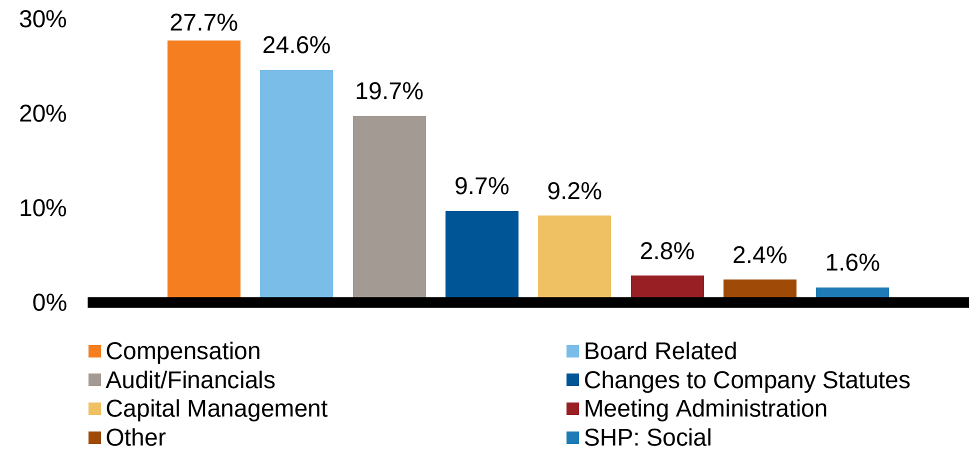
Exhibit 5: Votes Against Management by issue



Source: Glass Lewis and Russell Investments, data as at 31 December 2020.

With regard to votes against provider by issue, compensation accounted for approximately **28%** of votes where we did not agree with the recommendation of Glass Lewis. Most often, this difference was indicative of Russell Investments' stricter view on compensation packages, under Section X-A of our guidelines, which stipulate that Russell Investments votes against plans under which the option grantors have discretionary authority to grant options to themselves. Board related proposals were a close second at **25%**. This is consistent with our expectations - the same topics were the most frequent instances of Votes Against Provider in 2019 - as our stance on corporate governance practices has been and continues to be more stringent than our proxy administrator's standard practices.

Exhibit 6: Votes Against Provider by issue



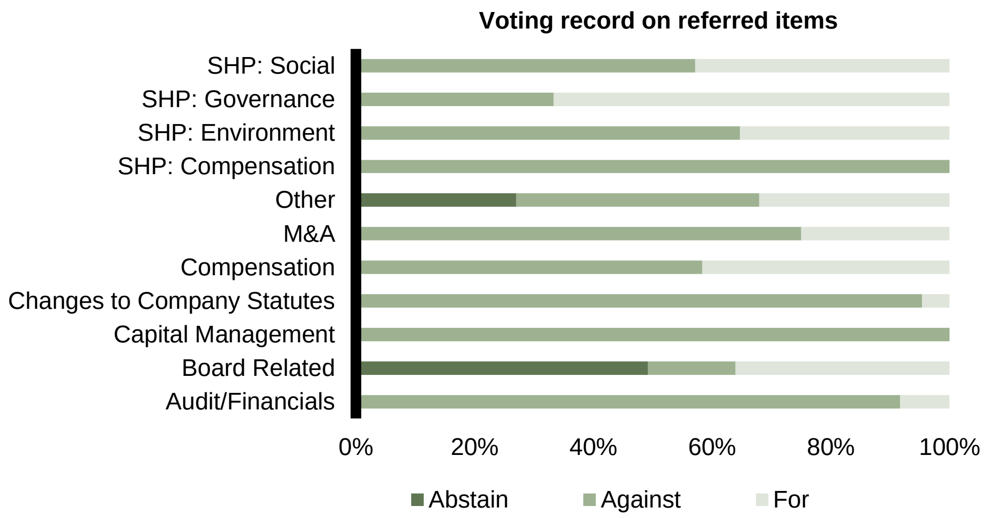
Source: Glass Lewis and Russell Investments, data as at 31 December 2020.

Votes by the Committee

Russell Investments has voted on over 9,400 company Annual General Meetings (AGMs) and Special Meetings per year since at least 2015. Due to the very high volume of proxies that we vote, we cannot manually review every individual proposal that we receive. As a result, our Proxy Voting Guidelines are carefully crafted to address many proxy issues with detailed specificity, but any proposal not specifically addressed in the guidelines will be referred to the Committee for review and a vote. The Committee has also recognised that some issues require more scrutiny and a non-prescriptive approach - these are automatically referred for manual review. As an example, shareholder proposals (SHP) requesting creation or improvement of ESG risk reporting are not voted automatically; they are subject to a case-by-case review by the Committee.

For votes that are not covered by our guidelines or are subject to case-by-case review, Russell Investments’ internal proxy analysts will examine the available information, including research provided by Glass Lewis, and provide a recommendation to the Committee. Where appropriate, the Committee will consult with the portfolio management team for more context and seek out the opinion of the subadviser holding the stock. We recognise that our subadvisers frequently have differentiated insights into industry conditions and company strategies and operations, so we invite them to proactively share their voting rationale and intentions on proxy proposals where they have strong views. While Russell Investments retains the responsibility for each vote decision, we view this dialogue as an important component of our active ownership practice. Once our proxy analysts have reviewed and collated the information and relayed their recommendation, the Committee votes on the proposal(s) in question, and an internal proxy coordinator manually inputs our decision into Glass Lewis' online voting platform.

Exhibit 7: Russell Investments votes on referred items

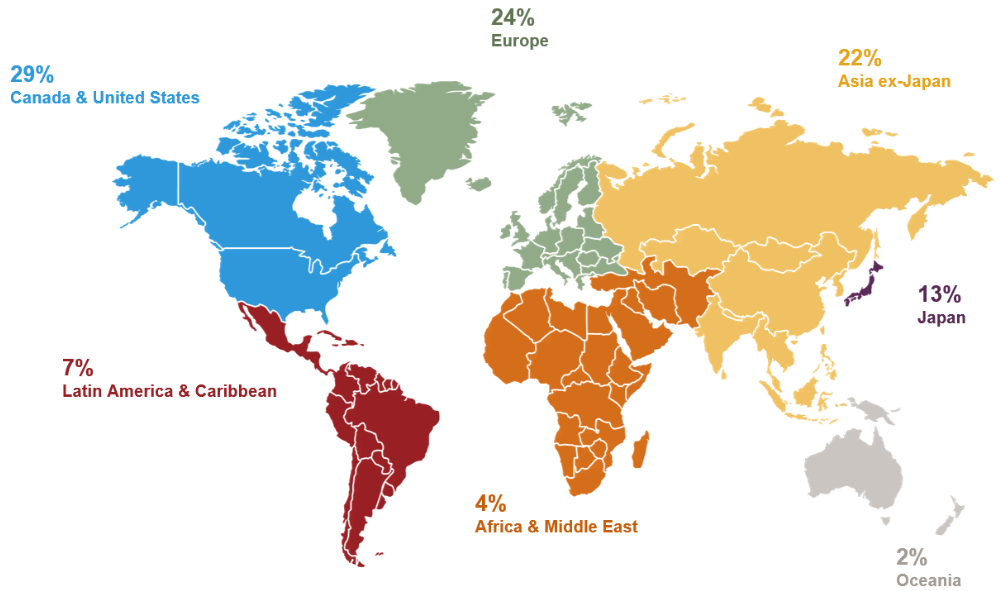


Source: Glass Lewis and Russell Investments, data as at 31 December 2020.

Proxy Voting by region

Russell Investments applies a consistent proxy voting practice around the globe. Just over half of the items voted applied to companies based in North America and Europe, with Asia-based companies (including Japan) accounting for approximately a quarter of the votes. The remainder were spread among companies in Africa and the Middle East, Latin America and Oceania (Australia and New Zealand).

Exhibit 8: Proxy votes by region



Source: Glass Lewis and Russell Investments, data as at 31 December 2020.

Exhibit 9: Most frequent shareholder proposals by region

AFRICA & MIDDLE EAST	ASIA EX-JAPAN	CANADA & UNITED STATES	EUROPE	JAPAN	LATIN AMERICA & CARIBBEAN	OCEANIA
SHP Regarding Independent Board Chairman/Seperation of Chair and CEO	SHP Regarding Election of Dissident Board Member(s)	SHP Regarding Right to Act by Written Consent	SHP Regarding Misc. Issue	SHP Regarding Election of Dissident Board Member(s)	SHP Regarding Misc. Issue	SHP Regarding Facilitation of Shareholder Proposals
SHP Regarding Reviewing Political Spending or Lobbying	SHP Regarding Increase in Dividend/Redistribution of Profits	SHP Regarding Reviewing Political Spending or Lobbying	SHP Regarding Election of Dissident Supervisory Board Member(s)	SHP Regarding Removal of Director(s)		SHP Regarding Report/Action on Climate Change
SHP Regarding Misc. Issue	SHP Regarding Misc. Issue	SHP Regarding Independent Board Chairman/Seperation of Chair and CEO	SHP Regarding Election of Dissident Board Member(s)	SHP Regarding Misc. Nuclear Issue		SHP Regarding Misc. Social Issue

Source: Glass Lewis and Russell Investments, data as at 31 December 2020.

The three most frequently voted shareholder proposals per region are shown in the table above. The regularity of specific types of shareholder proposals can be a good indicator of shareholder and stakeholder concerns in a regional market. For example, in the Japanese market, shareholder proposals regarding nuclear issues were the third-most common shareholder proposal, one of the few instances where a non-governance topic was among the top three. While the topmost shareholder proposal issue is different in each global region, the prevalence of governance topics remains consistent, with board membership and/or independence proving a priority in nearly every region.

Our votes against management and votes against provider differ modestly by region (see table below), but in all cases, the figures below reflect careful application of our guidelines and judicial use of case-by-case Committee review.

Exhibit 10: Voting score card

REGION	MEETINGS	AGENDA ITEMS	VOTES AGAINST MANAGEMENT	VOTES AGAINST PROVIDER	SHAREHOLDER PROPOSALS
Africa & Middle East	344	4054	11%	4%	0.1%
Asia ex-Japan	2428	20258	17%	4%	0.1%
Canada & United States	2898	27307	8%	2%	2.1%
Europe	1651	22521	8%	4%	0.8%
Japan	1100	11865	11%	1%	1.5%
Latin America & Caribbean	740	6204	21%	8%	0.0%
Oceania	386	1968	11%	7%	2.1%

Source: Glass Lewis and Russell Investments, data as at 31 December 2020.

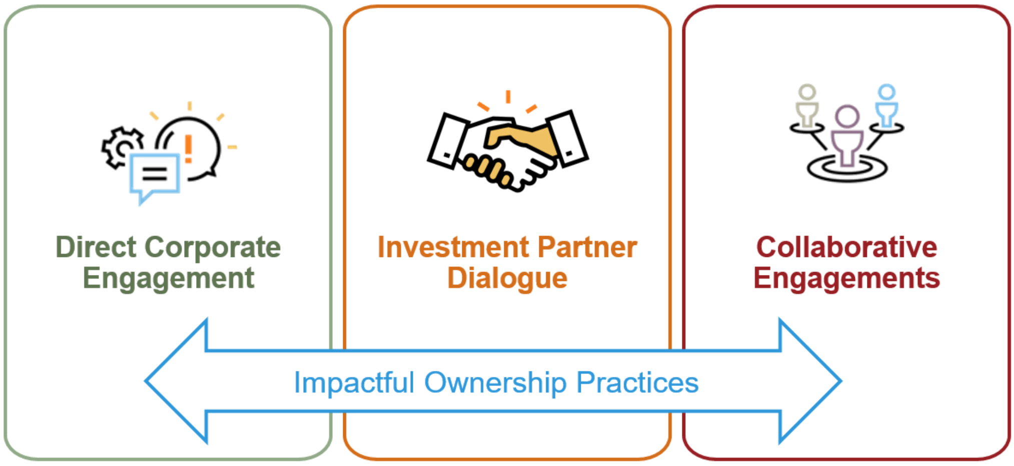
Engagement: 2020 activity summary

Good stewardship practices are implemented not only through proxy voting activities, but by being an engaged shareholder. Our objective, through our active ownership activities, is to provide an integrated and inclusive approach to promote changes that protect and enhance shareholder value and shareholder rights. We find that corporate engagement is an important step to implementing positive change, since it allows us to elicit support from like-minded investors and to address outstanding issues directly with companies.

While our engagement process and activities are led by our Engagement Subcommittee, the participants include a wide group of global investment professionals from both research and portfolio management roles. As noted in our introduction, as part of our efforts to enhance stewardship best practices in all aspects of our investment process, Russell Investments began rolling out a programme to increase each portfolio management teams' involvement in our proxy voting and engagement efforts in 2020.

As a premier investment solutions partner with multi-asset and multi-manager capabilities, we leverage a broad set of relationships to exert influence and enable multiple levels of engagement. These relationships extend across and through subadvisers, standards setters, proxy and engagement service providers, other market participants and of course, corporate issuers. These connections provide information sharing and serve as an important feedback loop into our active ownership process. With regard to company-level engagement, we categorise our activities in three ways: individually led direct corporate engagement, dialogue with and through our subadvisers and our collaborative engagements, including those led by our engagement service provider.

Exhibit 11: Impactful ownership practices



Source: Russell Investments, for illustrative purposes only.

Engagement selection

Russell Investments conducts engagements at the firm, rather than the fund, level. Internally led, direct company engagements are frequently initiated in relation to proxy items. Many relate to votes that have been referred to the Proxy Voting and Engagement Committee for analysis, debate and a manual vote. Any referred item that is voted on by the Committee is flagged as a potential engagement opportunity, but Russell Investments will apply additional criteria when selecting targets for engagement, including some or all of following:

1. Proxy voting issue and Russell Investments' voting history on said issue with the company
2. Russell Investments' ownership stake as a percent of shares outstanding and/or fund exposure
3. ESG analysis performed in-house and by our third-party vendor of ESG metrics (currently Sustainalytics), particularly ESG risk score(s)
4. Glass Lewis' research and analysis where applicable

We know that many issues are worthy of engagement. We apply the criteria listed above in an attempt to highlight the opportunities which offer the highest risk, return and change opportunities for our portfolios and on behalf of our clients and stakeholders.

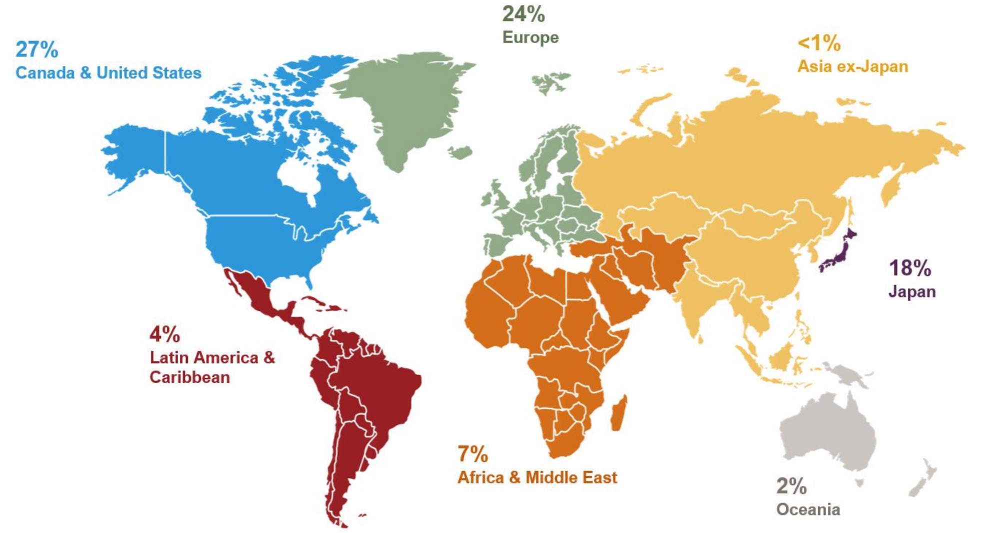
While any proxy item can be the genesis of an engagement, shareholder-sponsored proposals (SHPs) are a frequent source of outreach activities. Clear and practical proposals are necessary prerequisites to adding shareholder value. Proposals on topics that we favour but which are poorly drafted or overly prescriptive are not endorsed by the Committee but considered good opportunities for engagement. In these cases, our integrated engagement efforts support and complement our proxy voting process since, through engagement, we can communicate our support of the issues and encourage positive change, irrespective of our vote.

Some engagements directly support the discovery process leading up to a Committee vote. This gives the Committee a more comprehensive understanding of the potential impact of current and future proposals.

Engagement by region

We are a global firm with commensurately broad opportunities, so our active ownership programme has always aimed for a wide geographic impact. However, our collaboration with Sustainalytics has materially broadened our geographic scope. Most notably, in 2020 we were able to increase our engagement activity with companies in some emerging markets where we have had low outreach in the past. This is an improvement over what we reported in 2019, when our engagements were limited to five developed regions.

Exhibit 12: Distribution of engagement activities by geographic region in 2020



Source: Glass Lewis and Russell Investments, data as at 31 December 2020.

Bondholder engagement

Our fixed income subadvisers are increasingly boosting their engagement activities with underlying management teams to gain greater insights from the underlying companies, to lobby for improved transparency and to influence business practices. For example, our securitised credit managers will research the servicers on the loan in a given trust pool and often avoid those with practices or suspected behaviours that may be less advantageous to the performance of the securities held. Additionally, Russell Investments assesses managers investing on our behalf on their ability to identify attractive fundamental economics for an individual investment and also on their ability to assess the quality of contractual rights of bondholders and the governance over those rights in the relevant jurisdiction. For example, we often elect not to invest in bonds issued in legal jurisdictions where the rights of creditors are less likely to be upheld in court or when there is insufficient transparency as to whether and how those rights are likely to be enforced relative to the return on offer. We expect to further develop our approach to engagement among bond issuers over the coming years.

Our focus on ESG factors

Investors, regulators and stakeholders increasingly recognise the wide range of material issues that impact investment returns and stakeholder impact. Environmental, social and governance risk factors all play a role in long-term company performance and can often be intertwined. Companies that operate according to sustainable practices will be better positioned to outperform peers over the long term.

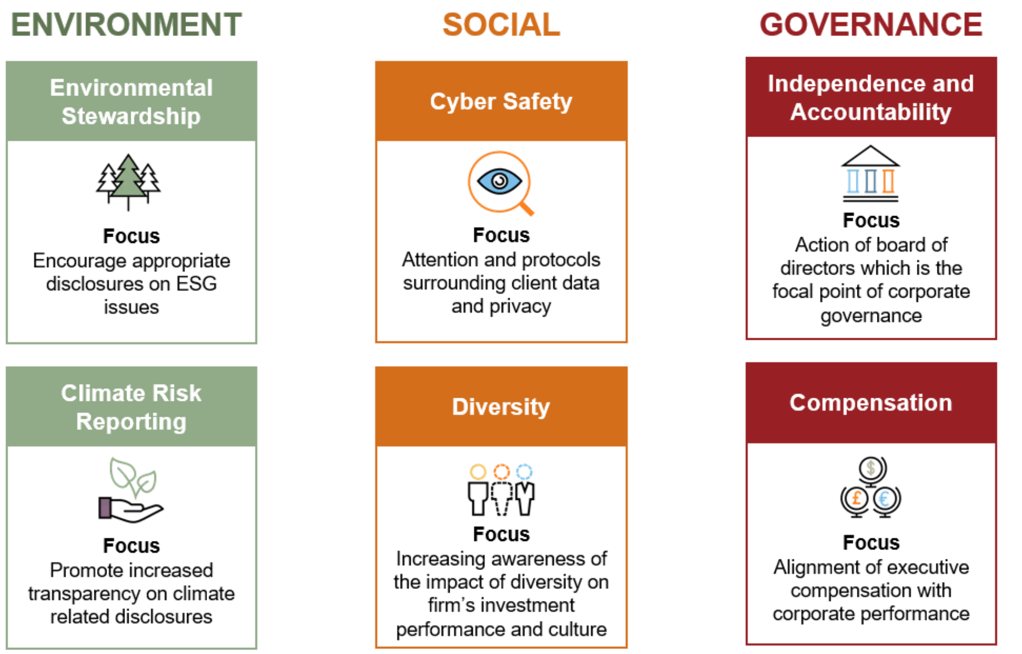
Russell Investments believes that strong governance is a critical starting point for company performance and the ability to deliver shareholder returns, but a company can face significant financial and reputational hardship if it is negligent in ensuring that environmental and social standards and regulations are met. Moreover, poor stakeholder management can impair a company's competitive position, particularly when it comes to attracting and retaining talent.

Russell Investments' Responsible Investing Beliefs clearly identify the relationship between active ownership, ESG and investment performance. Specifically, we believe:

- ESG factors impact security prices. These factors can vary by company, industry and region, and their importance can vary through time.
- A deep understanding of how ESG factors impact security prices is value-adding to a skilful investment process.
- Embedding ESG considerations into a firm's culture and processes improve the likelihood of prolonged and successful investing.
- Active ownership of securities is an effective tool for improving investment outcomes.

We acknowledge that ESG considerations encompass a wide range of worthwhile shareholder concerns, but as a means of introducing focus with the goal of furthering our influence and impact, Russell Investments has prioritised engagement efforts under the following six categories: compensation, independence/accountability, diversity, environmental stewardship, climate risk reporting and cybersecurity. While these six categories were our focus in 2019 and 2020, they are reviewed annually by the Engagement Subcommittee and may change based on the success of a given category or to keep pace with industry trends.

Exhibit 13: Engagement categories

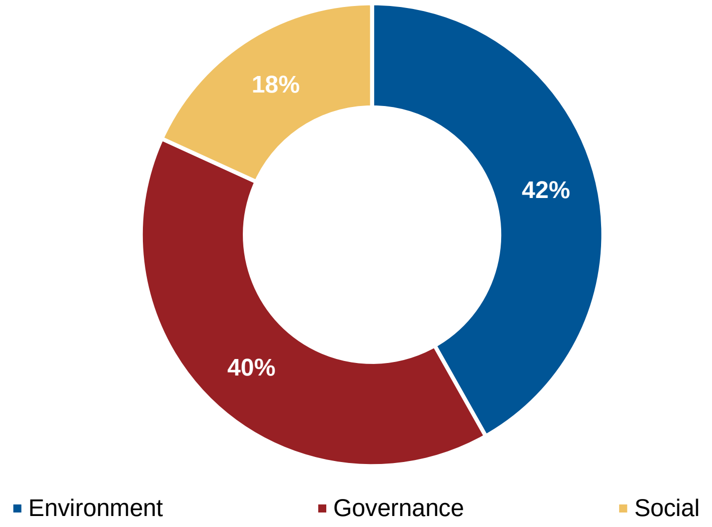


Source: Russell Investments, for illustrative purposes only.

Transparency is also an overarching theme for our engagement practice. Transparency improves the likelihood that security prices will reflect the intrinsic value of a company because shareholders can best gauge the value of their ownership stake when the corporation's policies and actions are visible. It follows that incomplete information hampers investors' efforts to accurately assess companies' practices and push for change. This can be especially true in relation to ESG issues, which lack a deep history of corporate analysis and reporting. Therefore, we believe that with many companies, promoting transparency and standardised reporting is a valuable and necessary first step to change. As we acknowledge that companies can face resource constraints in attempting to meet a diverse set of reporting requirements and guidelines, we endorse industry-standard frameworks where possible, such as the CDP (formerly known as the Carbon Disclosure Project), the Task Force on Climate-related Financial Disclosure (TCFD) and the Sustainability Accounting Standards Board's (SASB) standards, which are designed to identify material sustainability factors per industry.

In 2020, approximately 40% of our engagements related to governance issues, 42% related to environmental topics and 18% related to social issues. Our partnership with Sustainalytics and, specifically, our participation in two of their environmentally focused themes has increased our outreach in that area. By contrast, in 2019, governance constituted the largest category.

Exhibit 14: Governance engagements by topic



Source: Russell Investments, data as at 31 December 2020.

Below we provide more details about Russell Investments' 2020 voting activity and engagement efforts, separated into environmental, social and governance categories.

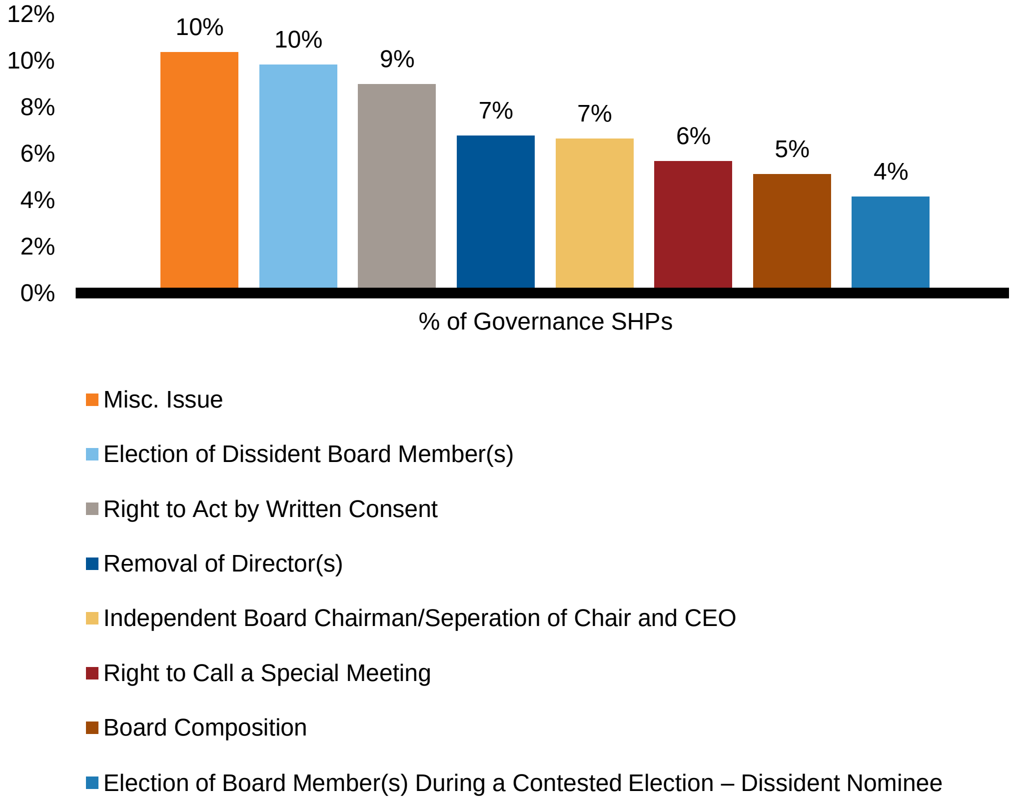
Taking action: Governance

Good governance is the starting point for sound management. The majority of Russell Investments' Proxy Voting Guidelines support governance structures that ensure that management and board members maintain independence and objectivity, and act in the best interest of shareholders.

Governance issues have consistently represented the majority of proposals brought forward at company annual general meetings. That again held true in 2020: board related proposals, meeting administration, audit/financials and compensation collectively represented 88% of all proposals and approximately 96% of votes against management. Votes against management were roughly evenly distributed among companies in developed markets versus those in emerging markets. Strong governance practices are applicable in any market.

Governance was also strongly represented in shareholder proposals. Shareholder proposals on governance and compensation issues made up 73% of voted shareholder proposals.

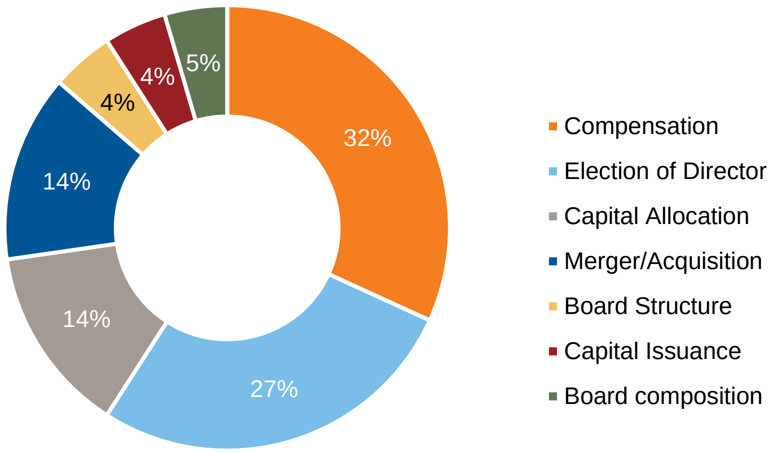
Exhibit 15: Most frequent governance shareholder proposals



Source: Russell Investments, data as at 31 December 2020.

The three types of governance shareholder proposals that we supported most often were: Right to Act by Written Consent, Independent Board Chairman/Separation of Chair and CEO, and Election of Dissident Board Nominees. These three topics together represent 41% of all shareholder proposals where we voted against management. We maintain strict policies regarding proper company oversight and seek to hold directors accountable for poor governance practices.

Exhibit 16: Governance engagement by topic



Source: Russell Investments, data as at 31 December 2020.

As a result of our annual guideline review and in keeping with evolving industry standards and best practices, our Guideline Subcommittee recommended several changes to our voting instructions in 2020, including an update related to 'overboarding'. Overboarding occurs when a public company board director may be too overcommitted to outside activities to properly meet their responsibilities. The Proxy Voting and Engagement Committee adopted new guideline wording that discourages overboarding by casting 'withhold' votes on directors who serve on the boards of more than **three** publicly traded companies. The previous version of this guideline set the threshold for board membership at five companies, but our review determined that a maximum of three public boards is more reflective of current industry practice.

Engaging through Sustainalytics

Beyond our direct engagements with issuers and collaboration with our subadviser partners, Russell Investments leverages our service provider partner Sustainalytics to address governance issues. Our participation in the "Japan - Material Risk" theme is one important mechanism. While Governance is not strictly the focus for this theme, in Japan, a meaningful number of material risk engagements relate to governance.

JAPAN – MATERIAL RISK ENGAGEMENT THEME

- Engagements will be held with companies that have a Sustainalytics rating score of greater than 32, labelled as high or severe risk and within the worst-performing half of their industry, with plans to expand in scope to 50 total Japanese companies in 2021.
- The collaborative and constructive engagement helps high-risk portfolio companies to better identify, understand and manage their ESG risks.
- Aim to address the management gaps, so the target company improves its ESG performance and risk management.

Source: Sustainalytics. https://www.sustainalytics.com/active-ownership/

Case Studies

Compensation, accountability, and board diversity were three topics that had a special emphasis in our engagements related to governance. In 2020, Russell Investments voted against management on **22%** of compensation-related proposals and held several direct corporate engagements on the topic, as demonstrated in the following case studies.

Case study 1: Direct engagement with U.S.-based data-management software company regarding executive compensation

In 2019, following the recommendation of our proxy adviser, Russell Investments voted against the executive compensation plan for a North American software company. Approximately 48% of shareholders voted against the proposal in 2019. After the vote, the Engagement Subcommittee reached out to the company to discuss its planned response to shareholders' concern. We suggested to the company's management that they should conduct a full review of pay practices and pursue better alignment between pay and performance. In 2020, after considering the input of our subadviser partner, Russell Investments once again voted against the company's executive compensation package. Though in our previous engagement, the company assured us that the Compensation Committee works to ensure that their compensation packages are designed to attract the right level of talent in this area, our research suggested that the company's executive compensation programme was excessive compared to peers. Members of the Engagement Subcommittee and a member of our portfolio management team contacted the company to follow up on previously discussed concerns. While the company explained that a one-off circumstance had created extenuating circumstances, Russell Investments reiterated that until they had demonstrably done more to align pay with their performance, we would continue to vote against. Our conclusions were shared with our subadviser partner.

One benefit of direct engagement with issuers is that it allows investors to discuss the context of a voting matter. This is especially useful in governance areas because governance is an underlying factor in mitigating all manner of risks, including those in environmental and social areas. Board diversity certainly contributes to effective governance at the high level, but also touches upon diversity and inclusion as a social issue - companies that embrace diversity at the board level are better positioned to support similar efforts at all levels. Diversity at the board level may concern the representation of gender and racial/ethnic identities but may also relate to varied career experience or new perspectives brought on by new board members, as in the following case study.

Case study 2: Direct engagement with a U.S. Packaging company concerning sustainability disclosures, diversity and executive compensation

In Q4 2020, the Engagement Subcommittee and lead portfolio manager initiated a multi-pronged discussion with the company in question that was informed by input from our subadviser, a significant and long-term investor. We noted that the high number of long-standing board members could be considered entrenched and the company expressed an intention to add fresh perspective via upcoming openings, which is positive. We also flagged executive compensation as an area for scrutiny after our proxy research provider assigned a low score to the pay for performance metric. Through discussion, however, we determined the programme is sufficiently aligned with company performance measures and we noted, positively, that the company has begun to incorporate non-financial metrics such as safety metrics. As well, they plan to add a diversity component to evaluations at the senior level. We assessed their sustainability reporting as strong overall but noted that some important water usage metrics were lacking, and we encouraged further disclosure of this data over time. We intend to monitor further developments. Our agenda incorporated input from our subadviser partner and we shared our conclusions with them after holding the conversation.

Russell Investments’ engagements are not only opportunities to guide issuers in making improvements to their sustainability practices. Some engagements serve to increase our understanding of strategies and practices implemented by best-in-class issuers. By staying abreast of innovations practised by industry leaders, Russell Investments is able to better influence companies toward adopting strategies that will keep pace with the growing focus on sustainability and ESG risks.

Diversity was an area of focus for Russell Investments in 2019 and 2020 and generally, engagement efforts in this area focus on increasing awareness of the impact of diversity on firms’ investment performance and culture.

Case study 3: Direct engagement on the topic of board diversity and human capital management conversation with a Canadian bank

Members of the Engagement Subcommittee and Canada-based portfolio management team held a discussion with this company on the back of a shareholder proposal requesting the company set a specific target for the composition of its board of directors. Russell Investments voted against the proposal, on the grounds of ambiguous wording, as well as the strength of the company’s existing policies on board composition. The company had a higher percentage of women on their board than the minimum requirement and was fully in line with peers. Beyond board diversity, the company already had Global Reporting Initiative disclosures and SASB metrics in place or largely in place. While we did not find evidence to support this shareholder proposal, we did see the opportunity to engage in this space as a chance to increase the Committee’s understanding of industry practices and regulatory standards, as well as the company’s goals in this area. We expect the company will continue to be a leader in diversity and human capital management, including employee and community involvement.

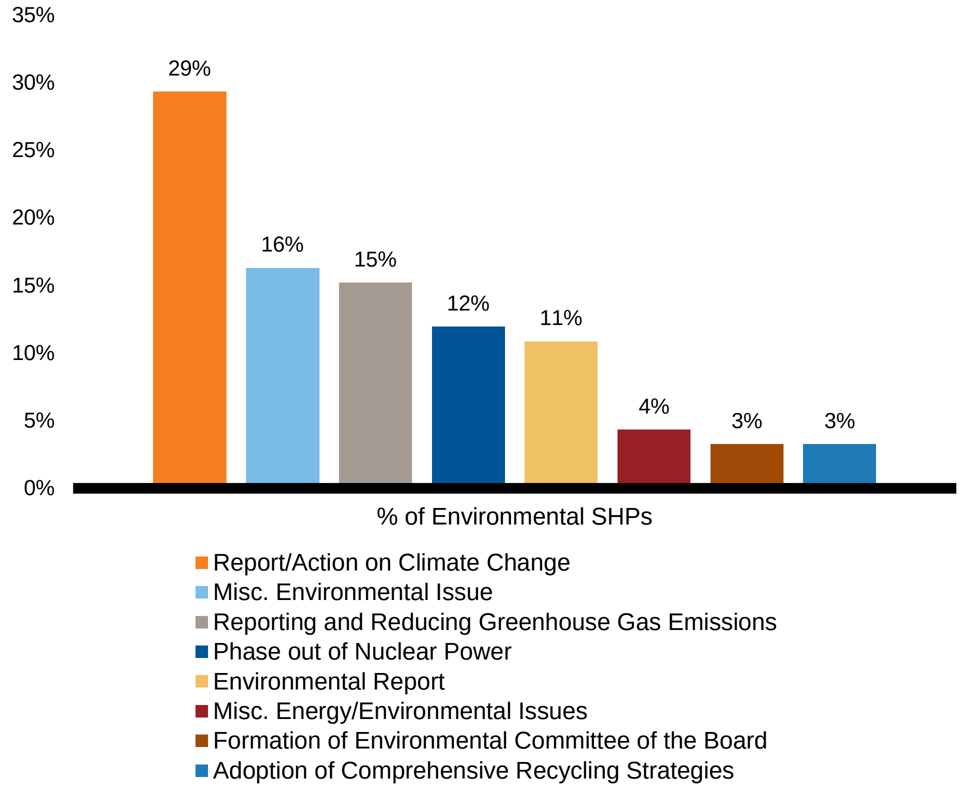
Taking action: Environment

Russell Investments' policy is to research, measure, report and consider climate change risk and opportunities as integral parts of our investing practice, our active ownership and our business operations. Climate metrics and consideration of climate risk and opportunities are integrated into our subadviser research and selection, portfolio management, advice, proxy voting and shareholder engagement, and day-to-day business whenever appropriate.

At the end of 2020, following a review of our voting record, we found that rates of support for environmental proposals which were referred to the Committee were higher than those which were voted automatically according to our guidelines. The Committee voted for 35% of environmental proposals that they debated, in contrast to 20% support for environmental proposals overall. The Proxy Voting and Engagement Committee realised that a number of environmental and social proposals that might warrant our support were not receiving sufficient consideration. Many of these were connected to de minimis positions and so were voted automatically in line with our proxy adviser’s recommendations. As a result, we amended the relevant guidelines to redirect more of these proposals to the Committee’s attention.

Environment-focused proposals, including requests for reporting on company efforts to reduce Greenhouse Gas (GHG) emissions, climate change risk management, and other sustainability measures, represented **9%** of shareholder proposals (SHPs) voted on by Russell Investments in 2020. Approximately **18%** of these were referred to the Proxy Voting and Engagement Committee for case-by-case analysis and a vote.

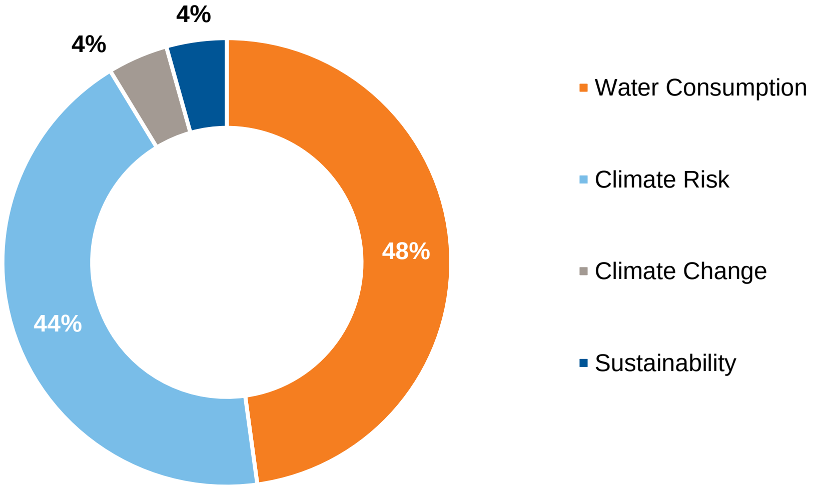
Exhibit 17: Most frequent environmental shareholder proposals



Source: Glass Lewis and Russell Investments, data as at 31 December 2020.

Russell Investments supported approximately **20%** of environmental proposals in 2020. The majority of those proposals we voted for concerned instituting or improving reporting on climate risk, alignment with the Paris Agreement, or planned GHG reductions.

Exhibit 18: Environmental engagements by topic



Source: Russell Investments, data as at 31 December 2020.

Engaging through Sustainalytics

Climate change and environmental risks have historically been a focus of Russell Investments' engagement programme. In 2020 we endorsed two environmentally themed engagement initiatives via our partnerships with Sustainalytics – "Climate Transition" and "Localised Water Management".

CLIMATE TRANSITION ENGAGEMENT THEME

- ~20 companies from the steel and cement industries
- Companies should demonstrate how their management of climate change-related activities are in line with a 2-degree transition pathway or beyond
- Promote the integration of ESG and climate-related factors into reporting, strategic planning and risk management

Source: Sustainalytics. https://www.sustainalytics.com/active-ownership/

LOCALISED WATER MANAGEMENT ENGAGEMENT THEME

- ~20 companies in the Tiete (Brazil) and Vaal (South Africa) river basins.
- Improve companies' understanding of shared water challenges and encourage the development of site-based targets
- Address macro-level approach to water management and stewardship

Source: Sustainalytics. https://www.sustainalytics.com/active-ownership/

These themes complemented Russell Investments' existing areas of environmental focus and allowed us to broaden the scope of our outreach on these topics, as demonstrated in the following case studies.

Case Studies

Russell Investments recognises the importance of environmental risks, but we do not apply a blanket policy stance to environmental votes. Proposals that we do not support tend to include redundant, costly, or immaterial disclosures. In cases where we cannot support a specific environmental proposal, but we see that there is room for improvement on the part of the company, we will flag the company as a potential target for engagement. Once a company has been identified as a good candidate for engagement, we may proceed either directly or in collaboration, as in the following case studies.

Case study 1: Collaborative engagement with a subadviser partner to discuss climate change risks with a packaged-food company based in Japan

In August 2020, members of the portfolio management team participated in a joint engagement led by our manager subadviser. This engagement was a follow-up to a 2019 engagement conversation on climate change risks, and in June 2020, the company had become a supporter of the Task Force on Climate-Related Financial Disclosures (TCFD). They are planning to disclose necessary information based on TCFD recommendations, including scenario analysis for climate change impacts. Our portfolio management team joined these discussions to support the subadviser's messaging and make our interest in the topic known to the company. Additional topics covered in the 2020 meeting included capital efficiency and environmental and ingredient supply chain risks.

Case study 2: Focused engagement with a South Africa mining company on water risk management

Russell Investments has identified water management as a sustainability risk that is difficult to assess from currently available data, so we have prioritised outreach in this area. This engagement was led by Sustainalytics as part of the Localised Water Management thematic programme, which focuses on companies operating in two highly stressed water basins in South Africa and Brazil. We discussed the challenges associated with water use for a company that conducts water-intensive operations in a stressed-water basin environment. The company noted that the perception of an issue like water management as 'soft' created obstacles in involving their peers, as well as internal staff down to the production level. Despite the challenges, the company recognises that water management is critical to improving water security and has taken measures to increase buy-in. The company noted several water-related metrics being measured, and it has targets that were backed by high-level accountability, specifically via compensation at the CEO level. For this company, management of the issue is relatively strong, but several areas for follow-up were noted, and we will continue to monitor their management over the life of the programme while looking for opportunities to encourage basin-wide collaboration with other companies.

Case study 3: Partnered engagement with Australian construction materials company on climate transition management

Russell Investments has consistently prioritised outreach on climate change risk and sustainability in direct and collaborative engagements. We broadened the scope of our engagements in this area when we joined Sustainalytics' Climate Transition theme. Sustainalytics had begun engagement with this company in 2018, by highlighting the importance of disclosure, emissions reductions and expectations from an investor perspective in relation to climate transition risk. Since Russell Investments began participating in this theme, meetings have evinced the company's tremendous progress on following through with the commitments previously made to Sustainalytics, particularly aligning to TCFD reporting standards, as well as efforts to further disclose through the development of science-based targets. A particular emphasis was placed on the importance of interim goals for alignment to long-term reporting standards; the company took this guidance from Sustainalytics and integrated it into their efforts. Russell Investments and Sustainalytics will continue to engage with this company, and we expect their successful implementation of strategies to mitigate climate transition risk to continue.

Taking action: Social

Social risks can have material negative or positive effects on a company. A company's labour practices, talent management, product safety and data security are all important factors contributing to the company's reputational risks or its brand asset. Mismanagement can be a significant threat to a company's bottom line, through litigation, or failure to attract the best talent. Simply put, companies that manage human capital well contribute to the creation and protection of long-term shareholder value.

Among social issue-related proxies that Russell investments voted in 2020, the areas that Russell Investments most frequently voted to support were reporting on a company's compliance with International Human Rights Standards, Human Capital Management issues and reporting on Equal Employment Opportunity compliance. However, the largest proportion of proposals voted relating to social issues - 35% - were regarding Political Spending and Lobbying. As stated in our Proxy Voting Guidelines, Russell Investments does not support any proposal that would limit political spending by companies and so we voted against all of these proposals.

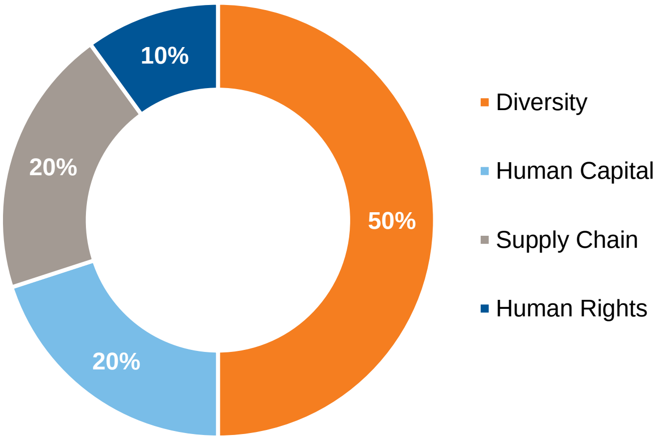
Exhibit 19: Most frequent social shareholder proposals

Source: Glass Lewis and Russell Investments, data as at 31 December 2020.

We believe shareholder interests are best served by a board consisting of highly qualified and diverse members and that companies should provide equal opportunity in the assignment of board positions and selection of board nominees. Similar to the actions described above under our Governance and Environmental activities, in 2020 the Committee moved to amend guidelines relating to the diversity of board membership. We now vote for proposals requesting a company increase the gender or racial minority representation on its board, unless our proxy adviser recommends a vote against, in which case we will vote on a case-by-case basis. The new wording will refer a higher number of proposals on this topic to manual review by the Committee, and we expect this to enable a stronger and more coordinated message on the issue.

The management and practices relating to social issues can be quite complex. Russell Investments does not expect companies to take a one-size-fits-all approach. As with environmental proposals, there are instances where we support the overarching concept or social good but find that the proposal itself is redundant or overly prescriptive. In these cases, Russell Investments relies on engagement as the primary means of addressing unsatisfactory development on these topics.

Exhibit 20: Most frequent social shareholder proposals



Source: Russell Investments, data as at 31 December 2020.

Engaging through Sustainalytics

Beyond leveraging relationships with our subadviser partners when evaluating social risks, Russell Investments is also engaging on social issues through our partnership with Sustainalytics via their Human Capital and the Future of Work theme.

HUMAN CAPITAL AND THE FUTURE OF WORK ENGAGEMENT THEME

- ~20 companies in the Industrials and Financials sector
- Improve companies' awareness of the impact of technological change and the skills that will be needed
- Engage on strategies to reskill the current workforce and support the transition of employees to gain skills needed in the future
- Promote development of a diverse and inclusive workforce considering demographic changes, equality concerns and globalisation

Source: Sustainalytics. https://www.sustainalytics.com/active-ownership/

In addition to providing a measurable structure in what can be a very broad category of risk, our collaborative efforts also help us gain the attention of large market cap companies. These companies are in a position to set industry trends in an evolving space, and the opportunity to work with them as they develop these policies is very valuable. This engagement theme is still in the early phases, which has allowed Russell Investments greater impact on the direction of the engagement than in more advanced themes.

Case Studies

As in years previous, almost half of our engagement activity on social topics concerned diversity and inclusion. In 2020, these topics gained new urgency as global recognition of racial and gender inequity put a spotlight on the negative consequences of biased hiring and development and poor retention practices.

Case study 1: Discussion with European industrial conglomerate on human capital risks and impacts posed by technological change, demographic shifts and globalisation

In 2020, Russell Investments began a planned three-year engagement in collaboration with Sustainalytics, under the Human Capital and the Future of Work theme. The goal of the programme is to guide companies toward management strategies that promote workforces that adapt to technological change and support innovation and business objectives. An additional goal of this engagement is to ensure that companies strive to support diversity and inclusion strategies within these practices. The company expressed that it valued the opportunity to have a dialogue with Sustainalytics and engaged investors. The next step of this nascent engagement is to discuss the current governance of human capital and the overall human capital management at the company.

Case study 2: Collaborative engagement with a Japanese trading firm on workplace diversity, specifically at the management level

Diversity was one part of a multi-topic engagement led by our subadviser partner and joined by members of our portfolio management team. Our team expressed concern that the company's current targets for gender diversity in management positions are quite low. The company has made efforts to bolster diversity by introducing several work-life balance policies, with the goal of increasing opportunities for women to pursue leadership positions. The company also plans to hire women for at least 50% of positions open to new graduates. This strategy is promising, in that it creates a pathway for progression that should create more opportunities for women to rise to managerial positions at the company. Russell Investments and our subadviser partner will continue to monitor the company as the strategy develops.

Where companies have not progressed a reasonable degree, either through action or planning, we may consider voting against management on shareholder proposals or against the reelection of directors. The following case study is an example of escalation following engagement through proxy voting:

Case study 3: Following a shareholder proposal requesting a human rights report, direct corporate engagement with a U.S.-based food company

Human-rights related risks for this industry and for its contract growers are a well-documented, material risk. In early 2020, there was debate among the Committee over whether to support a shareholder proposal requesting a report on the company's human rights due diligence process to assess and mitigate actual and potential human rights impact. The Committee ultimately voted with management to reject the proposal, on the basis that engagement would be a more effective tool to communicate our concerns. In August 2020, members of the Engagement Subcommittee met with the company to discuss their response to the shareholder proposal. The company had faced fines for safety violations and targeted a reduction in Occupational Safety and Health Administration (OSHA) injury rates, but they noted that a decline in worker injury in the period 2017 to 2019 was due to their efforts. As well, they shared details on their sustainability efforts, including having adopted the SASB disclosure framework in 2019, versus peers. Meanwhile, 2020 became a year of unprecedented workforce challenges with safety concerns brought on by the COVID-19 pandemic, and we observed the company respond dynamically as new information became available. We came away with an overall positive view of management's efforts within their own plants; however, they were not able to outline a plan for screening contract growers. After monitoring the company for progress in this area and consulting with our subadviser, Russell Investments' Proxy Voting and Engagement Committee determined that more transparency was desired, and we voted to support the shareholder proposal requesting a human rights due diligence report in early 2021.

Regulatory updates and industry commitments

PRI Update

As a globally recognised proponent of responsible investment, the United Nations-supported Principles for Responsible Investing (PRI) provides resources and best practices for investors incorporating ESG factors into their investment and ownership decisions. As a signatory to the PRI since 2009, Russell Investments has a long-standing relationship with the organisation and has completed the annual PRI assessment annually since 2013. In this survey, we provide information regarding our firm's strategy and governance for implementing the Six Principles for Responsible Investment. The principles are a set of global best practices that provide a framework for integrating ESG issues into financial analysis, investment decision-making and ownership practices. We remain actively involved with the PRI, attending annual conferences and global seminars and engaging in discussions of mutual interest.

The PRI's six principles for responsible investment

- **Principle 1:** We will incorporate ESG issues into investment analysis and decision-making processes.
- **Principle 2:** We will be active owners and incorporate ESG issues into our ownership policies and practices.
- **Principle 3:** We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- **Principle 4:** We will promote acceptance and implementation of the Principles within the investment industry.
- **Principle 5:** We will work together to enhance our effectiveness in implementing the Principles.
- **Principle 6:** We will each report on our activities and progress towards implementing the Principles.

In the 2020 PRI Assessment, Russell Investments scored A or A+ on all assessment modules, consistently higher than the median score of all respondents. The 2021 PRI Assessment was not available by the time this report went to publication.

UK Stewardship Code

As part of our commitment to ensuring that we follow stewardship best practices, Russell Investments continues to be a signatory of the 2012 UK Stewardship Code and maintains the seven principles. Like the PRI, the Code provides a set of guiding principles for the standards of good stewardship. Given our unique structure, we implement our stewardship responsibilities in a differentiated fashion by:

- Providing oversight and monitoring of external asset managers that we employ in our investment portfolios
- Providing oversight of companies held within our portfolios through corporate engagement and proxy voting

In 2016, the Financial Reporting Council (FRC) altered their assessment approach by applying a three-tier system to the Stewardship Code Statements for asset managers. This three-tier system is intended to demonstrate the level of commitment by an asset manager to the Stewardship Code principles (tier one being the highest level of commitment). In 2017, Russell Investments was categorised as a tier-one signatory - meaning that we were proven to meet the quality and transparency requirements of the Code. Our tier one UK Stewardship Code status, in conjunction with our high scores on the PRI, exemplifies the level of importance we place on governance best practices and appropriate disclosure.

Russell Investments intends to be a signatory of the new UK Stewardship 2020 Code and has submitted first stewardship reports under the new code to the FRC in 2021.

- **Principle 1:** Signatories' purpose, investment beliefs, strategy and culture enable stewardship that creates long-term value for clients and beneficiaries leading to sustainable beliefs for the economy, the environment and society.
- **Principle 2:** Signatories' governance, resources and incentives support stewardship.
- **Principle 3:** Signatories manage conflicts of interest to put the best interests of clients and beneficiaries first.
- **Principle 4:** Signatories identify and respond to market-wide and systematic risks to promote a well-functioning financial Systems
- **Principle 5:** Signatories review their policies, assure their processes and assess the effectiveness of their activities.
- **Principle 6:** Signatories take account of client and beneficiary needs and communicate the activities and outcomes of their stewardship and investment to them.
- **Principle 7:** Signatories systematically integrate stewardship and investment, including material environmental, social and governance issues, and climate change, to fulfil their responsibilities.
- **Principle 8:** Signatories monitor and hold to account managers and/or service providers.
- **Principle 9:** Signatories engage with issuers to maintain or enhance the value of assets.
- **Principle 10:** Signatories, where necessary, participate in collaborative engagement to influence issuers.
- **Principle 11:** Signatories, where necessary, escalate stewardship activities to influence issuers.
- **Principle 12:** Signatories actively exercise their rights and responsibilities.

If you would like to receive a copy of Russell Investments' UK Stewardship Code statement, please visit www.russellinvestments.com/uk/about-us/responsible-investing or contact your Russell Investments' representative.

Climate Action 100+

Climate Action 100+ is an investor initiative launched in 2017 to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. We joined the ClimateAction 100+ initiative in early 2020 and directly engaged with a select number of companies on climate transition through the regional entities.

Japan Stewardship code

Modelled after the existing UK Stewardship Code, Japan's Stewardship Code was established by the Financial Services Agency of Japan (FSA) in 2014. The Code is closely aligned with PRI's second principle on active ownership and the incorporation of ESG issues into ownership policies and practices. It calls upon shareholders to disclose how they vote at annual general meetings and to engage more actively with company management, with the goal of promoting the sustainable growth of companies through investment and dialogue. Over 250 institutional investors notified the FSA of their intention to accept the Stewardship Code.

In early 2017, the FSA reformed some principles within the Code. One of the most significant changes made was to encourage increased transparency - seeking to bring investors greater insights into potential weaknesses in corporate governance practices. Following this, in March 2020, FSA revised the Code again in order to enhance the Code's effectiveness, requiring the consideration of sustainability, including ESG factors corresponding to the investment strategy, promotion of engagement activity, more informative disclosure and the endeavour of service providers for institutional investors to provide appropriate services to fulfil their stewardship responsibilities.

We expect these changes will lead to an increased willingness on the part of Japanese corporations to engage with investors to improve and foster corporate value and sustainable growth.

Russell Investments updated its published terms of compliance in accordance with the revision of Japan's Stewardship Code in 2020.

Engaging with standard setters

Engaging in the development of standards and industry frameworks that shape the industry's direction of travel is another channel that we leverage. In the past year, we have consulted on the Institutional Investor Group Climate Chance net zero investment framework, which aims to help investors navigate the challenge of achieving net zero emissions in portfolios by 2050. As noted previously, through our engagement activities we seek to promote consistent and comparable corporate disclosure on material ESG issues, so this year we also responded to the International Financial Reporting Standards' (IRFS) Sustainability Reporting Consultation Paper, which sought feedback on early stage developments of international sustainability reporting standards that would coexist alongside the global corporate reporting standards that IRFS already oversees. In addition to these two consultations that were of particular interest, Russell Investments engaged with standards setters on topics including the UK's Department for Work and Pensions' consultation on climate risk and regulatory developments in the U.S.

Additional industry commitments include:

- Institutional Investor Group Climate Chance (IIGCC)
- Responsible Investment Association Australia (RIAA)
- Carbon Disclosure Project (CDP)
- Investment Association (IA)
- Investment Company Institute (ICI)
- Securities Industry and Financial Markets Association (SIFMA)
- The Task Force on Climate-related Financial Disclosures (TCFD)

About Russell Investments

Russell Investments is a leading global investment solutions partner, dedicated to improving people's financial security. At Russell Investments, we stand with you, whether you're an institutional investor, a financial adviser, or an individual guided by an adviser's personalised advice. Our approach brings some of the world's leading managers and strategies together - in a diversified, adaptive and efficient portfolio - aimed at achieving investors' goals.

For more information

Call Russell Investments at **020 7024 6000** or

visit **russellinvestments.com**

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