

## Shareholder Rights Directive II

This statement explains how Russell Investments will be meeting the requirements of the Shareholder Rights Directive II relating to engagement with public companies and other parties in the investment system. It references materials published on the Russell Investments website explaining our approach to engagement and stewardship.

Russell Investments believes that exercising voting rights is an essential part of the value creation process. It is also necessary for ensuring strong corporate governance and protecting shareholder value. Striving to enhance and protect shareholder value, as well as minority shareholder rights, is of critical importance. Through our proxy voting process, we are actively working to increase shareholder value as we initiate positive change.

Russell Investments believes that shareholders have a responsibility to monitor company management and exert their influence through the exercise of voting rights. We have been voting at shareholder meetings for nearly 20 years, evolving our voting policies and practices with the evolution of various developments in regulations and principles. We vote the vast majority of issues raised at company meetings, the exceptions being where there are restrictions placed on trading of voted securities (share blocking), impediments such as power of attorney requirements, and late receipt of proxy materials.

Russell Investments believes that it is our responsibility to monitor the effectiveness of company management, exerting influence on environmental, social, and governance practices through the exercise of our proxy voting rights and shareholder engagement activities. Because governance issues tend to have a strong impact on overall shareholder value, a large portion of our engagement activities are centered on executive compensation, shareholder rights, and board strategy issues. We believe that taking an active interest in these issues is ultimately in the best interests of our clients.

Russell Investments believes that being an active owner is an important component of its investment responsibilities. Through active ownership, one can better understand both the risk factors and potential return associated with ownership of a company. Good stewardship practices are best implemented not only through Proxy Voting activities, but by being an engaged shareholder. Russell Investments' approach to engagement spans a full range of ESG issues, with the underlying objective to protect and/or enhance shareholder value.

Due to our multi-faceted approach to investment management, Russell Investments is uniquely positioned to utilize multiple levels of corporate engagement. This includes engaging with the sub-advisors we hire in our portfolios, working with our proxy vendors, and working with other asset owners to obtain multiple opinions on a given shareholder issue, in addition to engaging directly with management teams of companies we hold in our portfolios.

To meet the requirements of the Shareholder Rights Directive II the existing Engagement framework and Proxy framework are being enhanced to reflect the additional requirements for the EMEA region. The framework will be published on Russell Investments EMEA website and replace this statement after completion.