

## Russell Investments Limited - UK Modern Slavery Act Statement

**This statement sets out the steps taken by Russell Investments during the financial year ending 31 December 2022 to seek to identify and prevent modern slavery and human trafficking in our business and supply chains in accordance with the Modern Slavery Act.**

The Modern Slavery Act 2015 (the “**Act**”) constitutes the offences of slavery, servitude and forced and compulsory labour and human trafficking. The Act seeks to increase transparency to the public on the actions organisations are taking to address risks of slavery and human trafficking in their businesses and supply chains.

Russell Investments Limited (“**RIL**”), Russell Investments Implementation Services Limited (“**RIISL**”) and Russell Investments Systems Limited (collectively, “**Russell Investments**”, “**we**” or “**our**”) are incorporated in England and Wales and fall within scope of the Act.

Russell Investments is part of a global organisation with subsidiaries established in a number of jurisdictions (the “**Russell Investments Group**”).

### **Russell Investments – Core Values**

The Russell Investments Group has a Global Code of Conduct which is a set of principles demonstrating the core value of non-negotiable integrity to ensure that trust with our clients and associates is never broken. We will not tolerate discrimination or harassment of any kind in the workplace and abusive, threatening or violent behaviour is strictly prohibited.

In accordance with our core values, Russell Investments supports the UK Government’s objectives to eradicate modern slavery and human trafficking. We comply with the Act and seek to ensure that no slavery or human trafficking occurs in our businesses or supply chains.

### **Russell Investments – Investment Activities**

Both RIL and RIISL are authorised and regulated by the Financial Conduct Authority and are therefore subject to its regulatory rules which require and regulate on, good culture and governance across the firm, its associates and its customers. The board of directors of RIL and RIISL are aware of the requirements of the Act and of the wider regulatory framework within which these requirements operate.

Russell Investments provides a range of investment services to an institutional client base. Cross-border delegation arrangements are commonly used both within and external to Russell Investments Group to facilitate the provision of these services.

We are committed to ensuring that there is no modern slavery or human trafficking in the provision of our investment services. To that end, we:

- continue to operate in keeping with our Sustainability Risks Policy. This policy describes how we manage sustainability-related risks in our investment activity, including those related to human rights and governance, reducing the risk of any direct link to modern slavery in our investment activities.
- integrate a broad range of environmental, social and governance considerations into our analysis of sub-investment managers, including relating to human rights and governance, reducing the risk of any direct link to modern slavery in our investment chain of activities.

- only provide financial services to clients who meet our robust Anti-Bribery and AML policies and procedures to reduce the risk of clients using our products and services for activities relating to modern slavery.

### **Russell Investments – Governance Framework**

Russell Investments employs a robust governance framework which fosters a culture of non-negotiable integrity and reduces the risk that we cause or contribute to modern slavery.

All associates at Russell Investments are required to certify that they will comply with the terms of the **Global Code of Conduct** and are obliged to promptly report any suspected violations of the Code by another associate, contractor or vendor.

Russell Investments operates a **Whistleblowing Policy** which applies to all employees, officers, consultants, contractors, interns and agency workers which provides associates with guidance as to how to report suspected wrongdoing and the investigation process. To further encourage a culture of speaking out, associates of Russell Investments can report any actual or suspected instances of unethical or illegal conduct on a confidential basis via an Ethics hotline which operates 24 hours a day.

Russell Investments operate a series of **Anti-Bribery and AML** policies and processes designed to safeguard against financial crime and to reduce the risk of exposure to third parties with poor systems and controls in place relating to ethical behaviour.

Russell Investments promotes a **Diversity and Equal Opportunities Policy** for all associates and employment applicants. All associates are required to comply with this policy when dealing with other associates and other individuals working within Russell Investments including temporary staff or agency staff, consultants, job applicants, clients, suppliers, customers and contacts of Russell Investments, and anyone else with whom they come into contact during the course of their employment.

Russell Investments operates an **Anti-Bullying and Harassment Policy** which advises on how to deal with incidents of bullying and harassment if they arise which extends to all employment-related activities regardless of where such conduct occurs and also applies, to the extent possible to complaints by non-associates i.e. vendors, clients and business partners.

### **Service Providers and Suppliers**

Russell Investments Group's supply chains include (but are not limited to): distributors of investment funds managed by the group, investment managers, investment advisors and consultants, business partners such as joint venture partners and introducers, brokers, commercial real estate/cleaning/office suppliers and other services needed to support staff in offices, pay-roll providers and pension fund providers and private health-care providers.

We are committed to ensuring that there is no modern slavery and human trafficking in our supply chains. We expect our service providers and suppliers to have similar standards of integrity and fair treatment in the manner they treat their employees and we do not enter into business with any organisation which knowingly supports, or is found to be involved in slavery, servitude, forced and compulsory labour or human trafficking.

Russell Investments considers the risk of modern slavery and human trafficking within its supply chain to be low given the nature of its business. Nonetheless, we still take certain steps to further reduce the risk of any such behaviour:

- Any third-party investment management is subject to a due diligence process prior to the commencement of any business relationship with us and there is a robust governance

arrangement around the process of selecting third-party investment managers. Thereafter, on an ongoing basis the arrangement is subject to periodic risk management checks taking into account compliance with laws and regulations. Any investment manager will also be asked to contractually agree to complying with relevant regulatory requirements and applicable laws.

- Where it identifies higher risk service providers, we seek to include contractual provisions to require compliance with relevant laws and regulations including the Act.

## **Employees**

Russell Investments is committed to ensuring that there is no modern slavery and human trafficking within our business and that the rights of our workers are protected. We consider that all associates have the right to work in an environment: (i) that is free of any form of harassment, bullying and discrimination; (ii) which promotes dignity and respect; and (iii) where associates feel able to raise any concerns relating to bullying or harassment, should they arise, and do so without fear of reprisal. Furthermore, we ensure that all our employees have a right to work in the UK (or, where based in one of our branches, have a right to work in that relevant jurisdiction).

We are committed to respecting and promoting equality and diversity in the workplace and aim to ensure that associates treat each other with respect and dignity in the workplace, leading to an environment free from discrimination and to reduce the risk that our employees could be exploited.

To support these commitments, we have operating procedures, practices and programmes including but not limited to:

- an Employee Assistance Programme which provides anonymous services for associates on workplace issues.
- a Complaints procedure for any associate who believes they have experienced or are experiencing any form of discrimination, harassment or victimisation.
- an orientation process for new associates designed to embed and communicate Russell Investments' core values.

## **Training**

Russell Investments provides training to its associates on Anti-Bribery, Anti-Corruption, Anti-Money Laundering and the FCA Conduct Rules. This training is mandatory. Where an associate does not complete mandatory training by the due date (in the absence of mitigating circumstances), this is recorded as a conduct violation and reported to the Russell Investments board of directors.

Russell Investments provides a training programme, Promoting Equality and Diversity to team leaders, managers and supervisors on raising awareness and how to develop a culture that encourages diversity and equal opportunities in the workplace.

**This statement has been approved by the relevant boards of directors of Russell Investments on 6 March 2023 and has been drafted in accordance with section 54(2) of the Act.**



**Director**  
**Russell Investments Limited**  
**Russell Investments Implementation Services Limited**  
**Russell Investments Systems Limited**