

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 2020 to seek to identify and prevent modern slavery and human trafficking in its business and supply chains.

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.

Organisation, Structure and Business of Russell Investments

Russell Investments Limited (“RIL”), Russell Investments Implementation Services Limited (“RIISL”) and Russell Investments Systems Limited (collectively, “**Russell Investments**”) 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**”).

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 financial 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.

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.

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 its clients and its associates, is never broken. Russell Investments will not tolerate discrimination or harassment of any kind in the workplace and abusive, threatening or violent behaviour is strictly prohibited.

In accordance with its core values, Russell Investments complies with the Act and seeks to ensure that no slavery or human trafficking occurs in its businesses or supply chains.

Russell Investments – standards, policies and code of conduct relating to slavery and human trafficking

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.

Risk Assessment, Management and Steps Taken

Service Providers and Suppliers

Russell Investments expects its service providers and suppliers to have similar standards of integrity and fair treatment in the manner they treat their employees. Nonetheless, it considers the risk of modern slavery and human trafficking within its supply chain to be low given the nature of its business.

Russell Investments still takes certain steps to further reduce the risk of any such behaviour:

- Any third-party investment management is subject to a due diligence processes prior to the commencement of any business relationship with Russell Investments 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, Russell Investments now seeks to include contractual provisions to require compliance with relevant laws and regulations including the Act.

Employees

Russell Investments is committed to the belief that all associates: (i) have the right to work in an environment 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 without fear of reprisal.

Russell Investments is committed to respecting and promoting equality and diversity in the workplace and aims to ensure that associates treat each other with respect and dignity in the workplace, leading to an environment free from discrimination.

To support these commitments, Russell Investments has 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 1 March 2021 and has been drafted in accordance with section 54(2) of the Act.

A handwritten signature in black ink, appearing to be 'D. C.', is positioned above the director's name.

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