

Governance Statement

Each of Russell Investments and Russell Investments Implementation Services Limited are referred to as the “Company” in this Governance Statement. The board of directors of each Company, is referred to as the “Board”.

The Board

The Board is comprised of individuals with a range of experience covering asset management, risk, regulatory, finance and accounting which complement each other and will ensure good governance and appropriately robust oversight of the business of the Company.

In 2023, the Board will undergo training which focuses on their duties under common law and regulation in order to reinforce existing understanding around their responsibilities.

In accordance with the FCA Handbook, each member of the Board has received training on their responsibilities as a Senior Manager, including in relation to the conduct rules and their duty of responsibility.

Board Governance

The Board has ultimate control of the activities of the Company. It is responsible for providing strategic guidance, effectively overseeing management and supervising the affairs of the Company, including in relation to material decisions affecting the operation and conduct of its business.

Its responsibilities include:

- oversight of the Company, including its control and accountability systems;
- monitoring compliance with statutory and regulatory requirements;
- reviewing and approving systems of risk management and internal compliance and control;
- approving financial statements of the Company and the Directors’ report;
- monitoring Senior Manager performance; and
- approving key strategic decisions.

Board Delegation

The Company has delegated key responsibilities to the following committees throughout the business (the “Committees”).

- Securities Valuation Committee – Responsible for producing fair price and/or valuation for fund units and protecting clients by establishing and following consistent process to ensure prices are calculated fairly and regularly.
- Investment Committee – Reviews and evaluates all issues related to investment risk, compliance with relevant investment policies and objectives, approves the appointment and termination of sub-investment managers.
- EMEA Risk Management Committee - Reviews and evaluates operational risks and provides guidance to business units on identifying, assessing, monitoring and mitigating operational risk.
- EMEA Product Governance Committee - Responsible for various product development and management and acts as the governance body responsible for establishing and implementing an adequate product control framework for the business.

A Conflicts of Interest Working Group has been established to assess conflicts throughout the business. The Conflicts of Interest Working Group maintain a register of conflicts of interests.

Board Oversight

The Board meets at least quarterly to oversee the general management and conduct of all aspects of the Company's business. In addition to the scheduled quarterly board meetings, ad hoc meetings are held from time to time.

On a quarterly basis:

- the Board receives updates from key business units including Internal Audit, Risk Management, Product Solutions, Compliance, AML, sales and marketing, Finance and Operations; and
- the Committees report to the Board.

On an annual basis the Board reviews the terms of reference of each Committee.

Any amendments to membership or terms of reference of the Committees require prior approval from the Board. The Board also reviews any amendments to the Company's conflicts of interest register which are submitted by the Conflicts of Interest Working Group.

Diversity Statement

Russell Investments Limited and Russell Investments Implementation Services Limited are together referred to as "Russell Investments" for the purposes of this Diversity Statement.

In selecting members of the Russell Investments management body, its approach to diversity is set out in the Equal Employment Opportunities Policy (the "Policy"). When making recruitment decisions, the diversity of the management body is one of the factors taken into overall consideration.

In support of the Policy,

- Russell Investments provides equality and diversity training programmes to team leaders, managers, supervisors and associates on raising awareness and developing a culture that encourages diversity and equal opportunities in the workplace.
- All Russell Investments associates are assigned a global citizen goal which includes a focus on diversity and inclusivity.

Russell Investments makes every effort to ensure that information about job opportunities is circulated as widely as possible in the circumstances to ensure that it reaches all sections of the community. It also implements recruitment practices which advocate for representative interview panels.

Objectives regarding diversity sit at the level of the Russell Investments Group. The mission of the Group is to attract, develop and retain diverse talent and the Group has developed programmes to support these aims including *Coach to Grow*, the *Diversity Mentorship Programme* and the *Talent Acquisition Ambassador Programme*. This year, the Group exceeded its previous objective to double the number of organisations it partners with which promote diversity.