

Multi-Asset Growth Strategy

Responsible Investing Report



An in depth look at why we think responsible investing is important for meeting our fiduciary duties and improving investment outcomes.

Beliefs and commitment

We incorporate environmental, social and governance (ESG) awareness into the investment manager evaluation process, portfolio management, advisory services, and through implementing proprietary solutions (as documented in our responsible investing policy).

To reflect this, we have developed and codified a set of four beliefs upon which our commitment to responsible investing is founded:

1 ESG factors impact security prices. These can vary by company, industry and region, and their importance can vary through time.

2 A deep understanding of how ESG factors impact security prices is value-adding to a skillful investment process.

3 Embedding ESG considerations into a firm's culture and processes improves the likelihood of prolonged and successful investing.

4 Active ownership of securities is an effective tool for improving investment outcomes.

Portfolio management process

ESG evaluation metrics are embedded into our ratings of investment managers. The Multi-Asset Growth Strategy is managed so that it delivers on both financial and non-financial goals over the long term. We believe that active ownership and stewardship is a fundamental part of this.

As responsible investors, it is our duty to actively vote and engage with the companies that the Multi-Asset Growth Strategy is invested in, so to act as stewards of your investments and enhance your assets' long-term value.

Fund facts

Objective	Long-term capital growth
Launch date	11 December 2009
Category	Ireland UCITS, daily liquidity



A+/A rated

Russell Investments received an A+/A from the UN-supported Principles for Responsible Investing.



CDP

Russell Investments is a member of the Carbon Disclosure Project.



IIGCC

Russell Investments is a member of the Institutional Investors Group on Climate Change.

Multi-Asset Growth Strategy portfolio breakdown

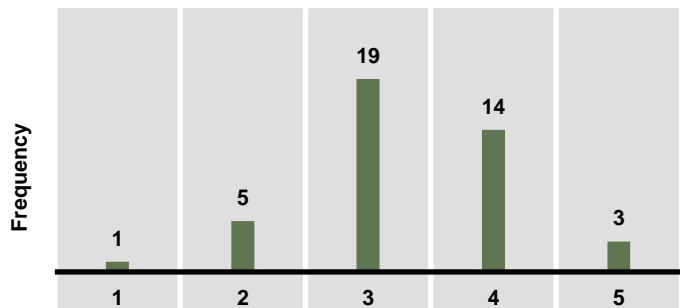
Russell Investments' ESG manager ratings

The chart below shows the ESG ratings for managers within the Multi-Asset Growth Strategy allocated by Russell Investments. A low ESG rating is not necessarily a bad score because all manager ratings are considered within the context of their process.

For example, a quant manager may not have found systematic ways to embed ESG factors into their process yet, therefore, they will be allocated a weaker score.

Overall, managers are increasingly aware of ESG issues as potential sources of risk and return. Managers focused on the United States continue to develop their efforts and have succeeded in closing some of the shortfall on ESG leadership to those managers operating in European and Australian markets.

ESG manager ratings for the Multi-Asset Growth Strategy

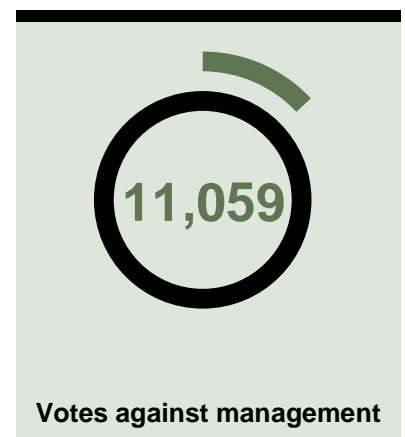
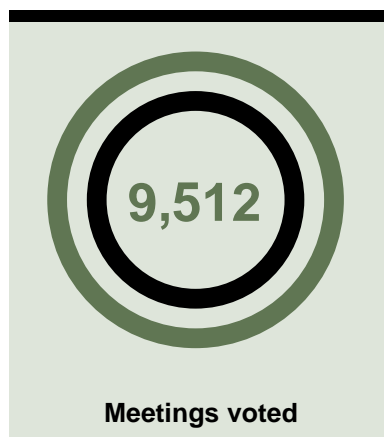
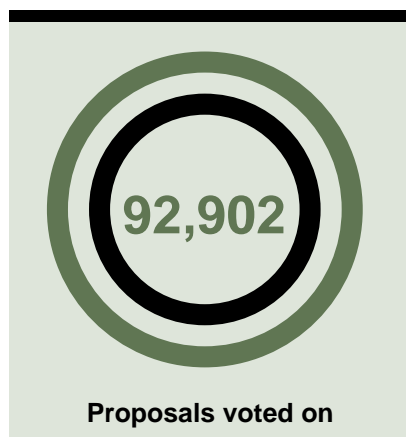


ESG manager rating 1-5 (with 1 being the lowest)

Source: Russell Investments, data as at 23 January 2020

Voting summary

Our five key themes over 2019 were: Independence/Accountability, Diversity, Sustainability, Compensation and Shareholder Outreach. These themes will remain the same for 2020, although we anticipate a greater emphasis on climate change risk reporting. For more voting statistics, please see our [2019 Proxy and Engagement Report](#).



Source: Russell Investments Proxy Voting Report for 2019.

For Professional Clients Only

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