

Multi-Asset Growth Strategy

Responsible Investing Report



An in depth look at why we think responsible investing is important, at a firm level, 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 Sustainability Risk 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.

ESG integration is the practice of incorporating financially material environmental, social and governance (ESG) information or insights alongside traditional measures into the investment decision process to improve long term financial outcomes of portfolios and to identify investment opportunities. **Unless otherwise stated in Fund documentation or included within the Fund's investment objective, inclusion of this statement does not imply the Fund has an ESG-aligned investment objective or strategy, but rather describes how ESG information is considered as part of the overall investment process.** Russell Investments Sustainability Risks Policy can be found [here](#)

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.

The Multi Asset Growth Fund does not promote environmental or social characteristics and does not have sustainable investments as its objective.



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

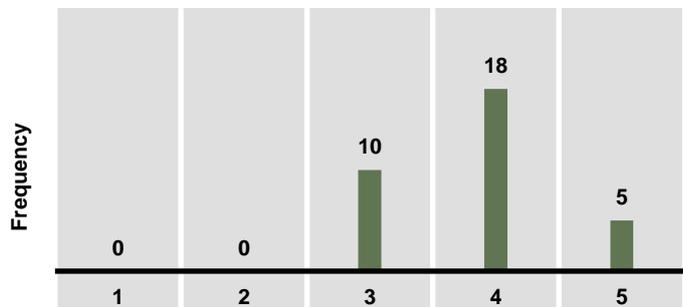
Russell Investments' ESG manager ratings

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



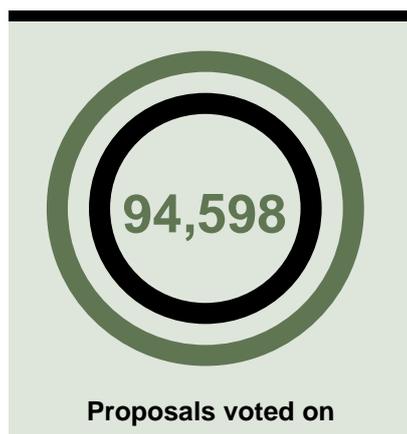
ESG manager rating 1-5 (with 1 being the lowest)

Source: Russell Investments, data as at 23 March 2021.

Active ownership

Proxy voting and engagement enables direct communication with, and influence the actions of, companies and markets in which we invest. For 30 years, Russell Investments has executed a robust proxy voting programme built on policies, processes and guidelines that are consistently evaluated and evolved. Our engagement programme is directed by the Proxy Voting and Engagement Committee and covers the following six themes: compensation, independence/accountability, diversity, environmental stewardship, climate risk reporting and cyber safety.

Voting summary



Source: Russell Investments Proxy Voting Report for 2020.

For Professional Clients Only

The Russell Investments' Sustainability Risks Policy can be found [here](#)

While Russell Investments considers ESG as part of our business and investment approach, our products may not necessarily be classified as ESG focused i.e. Article 8 or 9 products, under current EU regulatory criteria. It is important to note that, unless specified, the product referenced in this material should not be assumed to be classified as an ESG product (Article 8 or 9 products under EU regulation).

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