



# RI TRANSPARENCY REPORT

2020

Russell Investments

## About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the reporting period specified above. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information.

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Usage restrictions

Public Transparency Reports are the intellectual property of PRI. Under no circumstances, can this report or any of its contents be sold to third parties.

OO 01.1 Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

OO 02.1 Select the location of your organisation's headquarters.

United States

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

1285

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04.1 Indicate the year end date for your reporting year.

31/12/2019

OO 04.2 Indicate your total AUM at the end of your reporting year.

Total AUM  
 219,296,269,002 USD  
 219296269002 USD

OO 04.4 Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

Assets under execution and/or advisory only services  
 2,454,900,000,000 USD  
 2454900000000 USD

OO 04.5 Additional information. [Optional]

AUA data not included in this survey.  
 Russell Investments includes Investment Services AUM of \$88,103,094,799 in our public AUM count. These assets represent third party (notional) assets that are managed overlays by Russell Investments Investment Services and are separate from our Funds and Separate Accounts which are managed for our investment clients. The AUM for Funds and Separate Accounts plus the AUM for Investment Services (notional) total to \$307,399,363,801.

**OO 05.1** Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:

	Internally managed (%)	Externally managed (%)
Listed equity	10-50%	10-50%
Fixed income	<10%	10-50%
Private equity	0	<10%
Property	0	<10%
Infrastructure	0	<10%
Commodities	0	<10%
Hedge funds	0	<10%
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	<10%	0
Money market instruments	<10%	0
Other (1), specify	<10%	<10%
Other (2), specify	0	0

**Internally managed 'Other (1)' description**

Other alternatives including currency

**Externally managed 'Other (1)' description**

Other alternatives including currency

**OO 06** **Mandatory** **Descriptive** **General**

**OO 06.1** Select how you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

**OO 06.3** Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

**OO 06.5** Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

**OO 07** **Mandatory to Report, Voluntary to Disclose** **Gateway** **General**

**OO 07.1** Provide to the nearest 5% the percentage breakdown of your Fixed Income AUM at the end of your reporting year, using the following categories.

<b>Internally managed</b>	50	SSA
	30	Corporate (financial)
	15	Corporate (non-financial)
	5	Securitised

Externally managed	40	SSA
	15	Corporate (financial)
	25	Corporate (non-financial)
	20	Securitised

OO 08	Mandatory to Report, Voluntary to Disclose	Peering	General
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OO 08.1 Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds or investments.

Asset class breakdown	Segregated mandate(s)	Pooled fund(s) or pooled investment(s)	Total of the asset class (each row adds up to 100%)												
[a] Listed equity	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%	100%												
[b] Fixed income - SSA	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%	100%												
[c] Fixed income – Corporate (financial)	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%	100%												
[d] Fixed income – Corporate (non-financial)	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%	100%												
[e] Fixed income – Securitised	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%	100%												
[f] Private equity	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%	100%												
[g] Property	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%	100%												
[h] Infrastructure	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%	100%												

[i] Commodities	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%																
[j] Hedge funds	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %	100%																
[p] Other (1), specify	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%																

OO 09	Mandatory	Peering	General
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OO 09.1	Indicate the breakdown of your organisation's AUM by market.
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94.7	Developed Markets
5.1	Emerging Markets
0.2	Frontier Markets
0	Other Markets

OO 10	Mandatory	Gateway	General
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OO 10.1	Select the active ownership activities your organisation implemented in the reporting year.
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Listed equity – engagement
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- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting
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- We cast our (proxy) votes directly or via dedicated voting providers
- We require our external managers to vote on our behalf.
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

Fixed income SSA – engagement
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- We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with SSA bond issuers on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.

Fixed income Corporate (financial) – engagement
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- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (non-financial) – engagement
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- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (securitised) – engagement
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- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

**OO 11.1** Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

<b>Listed equity</b>	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.
<b>Fixed income - SSA</b>	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.
<b>Fixed income - corporate (financial)</b>	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.
<b>Fixed income - corporate (non-financial)</b>	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.
<b>Fixed income - securitised</b>	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.
<b>Cash</b>	<input type="checkbox"/> We address ESG incorporation. <input checked="" type="checkbox"/> We do not do ESG incorporation.
<b>Money market instruments</b>	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.
<b>Other (1)</b>	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.
<b>'Other (1)' [as defined in OO 05]</b>	Other alternatives including currency

**OO 11.2** Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes		
Listed equity	<table border="1"> <tr> <td><b>Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b></td> </tr> <tr> <td> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process  <input type="checkbox"/> We do not do ESG incorporation                 </td> </tr> </table>	<b>Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b>	<input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
<b>Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b>			
<input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation			
Fixed income - SSA	<table border="1"> <tr> <td><b>Fixed income - SSA - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b></td> </tr> <tr> <td> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process  <input type="checkbox"/> We do not do ESG incorporation                 </td> </tr> </table>	<b>Fixed income - SSA - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b>	<input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
<b>Fixed income - SSA - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b>			
<input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation			

Fixed income - corporate (financial)	<p><b>Fixed income - corporate (financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b></p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input type="checkbox"/> We do not do ESG incorporation</p>
Fixed income - corporate (non-financial)	<p><b>Fixed income - corporate (non-financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b></p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input type="checkbox"/> We do not do ESG incorporation</p>
Fixed income - securitised	<p><b>Fixed income - securitised - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b></p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input type="checkbox"/> We do not do ESG incorporation</p>
Private equity	<p><b>Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b></p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input type="checkbox"/> We do not do ESG incorporation</p>
Property	<p><b>Property - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b></p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input type="checkbox"/> We do not do ESG incorporation</p>
Infrastructure	<p><b>Infrastructure - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b></p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input type="checkbox"/> We do not do ESG incorporation</p>
Commodities	<p><b>Commodities - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b></p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input type="checkbox"/> We do not do ESG incorporation</p>
Hedge funds	<p><b>Hedge funds - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b></p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input type="checkbox"/> We do not do ESG incorporation</p>



Other (1)	Other (1) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
	<input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation

**OO 11.4** Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

ESG issues are incorporated into our research through our manager evaluation process and our credit evaluation process. Embedding perspectives on how ESG issues have the potential to impact opportunities and risks of manager strategies is at the heart of our approach. Through a combination of investment manager interviews, survey responses, and a quantitative review of their portfolios, Russell Investments manager research analysts are able to determine whether managers appropriately assess the risk and return impacts of ESG issues. Our ESG ranking system is formally incorporated in our manager evaluation process as a separate ESG category that ranks both quality and competitive edge.

\*Other\* includes Private Equity and Commodities investments.

<b>OO 12</b>	<b>Mandatory</b>	<b>Gateway</b>	<b>General</b>
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**OO 12.1** Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

<b>Core modules</b>	
<input checked="" type="checkbox"/>	Organisational Overview
<input checked="" type="checkbox"/>	Strategy and Governance
<b>RI implementation directly or via service providers</b>	
<b>Direct - Listed Equity incorporation</b>	
<input checked="" type="checkbox"/>	Listed Equity incorporation
<b>Direct - Listed Equity active ownership</b>	
<input checked="" type="checkbox"/>	Engagements
<input checked="" type="checkbox"/>	(Proxy) voting
<b>Direct - Fixed Income</b>	
<input type="checkbox"/>	Fixed income - SSA
<input type="checkbox"/>	Fixed income - Corporate (financial)
<input type="checkbox"/>	Fixed income - Corporate (non-financial)
<input type="checkbox"/>	Fixed income - Securitised
<b>RI implementation via external managers</b>	
<b>Indirect - Selection, Appointment and Monitoring of External Managers</b>	
<input checked="" type="checkbox"/>	Listed Equities
<input checked="" type="checkbox"/>	Fixed income - SSA
<input checked="" type="checkbox"/>	Fixed income - Corporate (financial)
<input checked="" type="checkbox"/>	Fixed income - Corporate (non-financial)
<input checked="" type="checkbox"/>	Fixed income - Securitised
<input checked="" type="checkbox"/>	Private Equity
<input type="checkbox"/>	Property
<input checked="" type="checkbox"/>	Infrastructure
<b>Closing module</b>	
<input checked="" type="checkbox"/>	Closing module

<b>OO LE 01</b>	<b>Mandatory to Report, Voluntary to Disclose</b>	<b>Gateway</b>	<b>General</b>
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**OO LE 01.1** Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.

0	
	<b>Passive</b>
100	
	<b>Active - quantitative (quant)</b>
0	

	Active - fundamental and active - other
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OO FI 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO FI 01.1	Provide a breakdown of your internally managed fixed income securities by active and passive strategies
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SSA	90	Passive
	10	Active - quantitative (quant)
	0	Active - fundamental and active - other
Corporate (financial)	90	Passive
	10	Active - quantitative (quant)
	0	Active - fundamental and active - other
Corporate (non-financial)	90	Passive
	10	Active - quantitative (quant)
	0	Active - fundamental and active - other
Securitised	90	Passive
	10	Active - quantitative (quant)
	0	Active - fundamental and active - other

OO FI 01.2	Additional information. [Optional]
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FI breakout estimated based on aggregate fixed income breakouts. Note that Russell Investments reclassified money market investments as fixed income in 2019. Differences in passive allocation from prior submissions are related to this reclassification.

OO SAM 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO SAM 01.1	Provide a breakdown of your externally managed listed equities and fixed income by passive, active quant and, active fundamental and other active strategies.
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Listed equity (LE)	2	Passive
	2	Active - quantitative (quant)
	96	Active - fundamental and active - other
Fixed income - SSA	0	Passive
	0	Active - quantitative (quant)
	100	Active - fundamental and active - other

Fixed income - Corporate (financial)	0	Passive
	0	Active - quantitative (quant)
	100	Active - fundamental and active - other
Fixed income - Corporate (non-financial)	0	Passive
	0	Active - quantitative (quant)
	100	Active - fundamental and active - other
Fixed income - Securitised	0	Passive
	0	Active - quantitative (quant)
	100	Active - fundamental and active - other

OO Checks

Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

SG 01.1	Indicate if you have an investment policy that covers your responsible investment approach.
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Yes

SG 01.2	Indicate the components/types and coverage of your policy.
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Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach	<input checked="" type="checkbox"/> Applicable policies cover all AUM <input type="checkbox"/> Applicable policies cover a majority of AUM <input type="checkbox"/> Applicable policies cover a minority of AUM
<input checked="" type="checkbox"/> Formalised guidelines on environmental factors	
<input checked="" type="checkbox"/> Formalised guidelines on social factors	
<input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors	
<input type="checkbox"/> Fiduciary (or equivalent) duties	
<input type="checkbox"/> Asset class-specific RI guidelines	
<input type="checkbox"/> Sector specific RI guidelines	
<input checked="" type="checkbox"/> Screening / exclusions policy	
<input type="checkbox"/> Other, specify (1)	
<input type="checkbox"/> Other, specify(2)	

SG 01.3	Indicate if the investment policy covers any of the following
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- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4	Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.
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Responsible Investing: Russell Investments' policy is to incorporate responsible investing in our investment manager evaluation process, our portfolio management, our advisory services, and through implementing proprietary solutions as desired by clients.

Climate change: Russell Investments' policy is to research, measure, report and consider climate change risk and opportunities as integral parts of our investing practice, our active ownership, and our business operations. Our measures, reported metrics, and consideration of climate risk and opportunities are integrated into our subadvisor research and selection, portfolio management, advice, proxy voting and shareholder engagement, and day-to-day business.

Russell Investments' portfolio managers select their active managers from among those ranked highly by our manager research teams. Our portfolio managers are aware of the ESG disaggregated ranks and have metrics on ESG and carbon alongside profile and exposure data for all products they employ. Security-level ESG characteristics are also made available to investment teams via our analytics. Where appropriate, we also work with our preferred money managers to achieve responsible investing goals. For portfolios where responsible investing is explicitly targeted, portfolio managers will work closely with manager research, quantitative research and subject matter experts to ensure the achievement of these targets.

No

Private

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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Policy setting out your overall approach

URL/Attachment
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URL  
<https://russellinvestments.com/us/corporate-responsibility/responsible-investing>

Attachment (will be made public)  
 Files: link

Formalised guidelines on environmental factors

URL/Attachment
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URL  
<https://russellinvestments.com/us/corporate-responsibility/responsible-investing>

Attachment (will be made public)

Formalised guidelines on social factors

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://russellinvestments.com/us/corporate-responsibility/responsible-investing">https://russellinvestments.com/us/corporate-responsibility/responsible-investing</a> <input type="checkbox"/> Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://russellinvestments.com/us/corporate-responsibility/responsible-investing">https://russellinvestments.com/us/corporate-responsibility/responsible-investing</a> <input type="checkbox"/> Attachment (will be made public)

Screening / exclusions policy

Engagement policy

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://russellinvestments.com/us/corporate-responsibility/responsible-investing">https://russellinvestments.com/us/corporate-responsibility/responsible-investing</a> <input type="checkbox"/> Attachment (will be made public)

(Proxy) voting policy

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://russellinvestments.com/us/corporate-responsibility/responsible-investing">https://russellinvestments.com/us/corporate-responsibility/responsible-investing</a> <input type="checkbox"/> Attachment (will be made public)

We do not publicly disclose our investment policy documents

**SG 02.2** Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://russellinvestments.com/us/corporate-responsibility/responsible-investing">https://russellinvestments.com/us/corporate-responsibility/responsible-investing</a> <input checked="" type="checkbox"/> Attachment <a href="#">best-practices-for-responsible-investing-summary.pdf</a>

Your investment objectives that take ESG factors/real economy influence into account

Governance structure of organisational ESG responsibilities

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://russellinvestments.com/us/corporate-responsibility/responsible-investing">https://russellinvestments.com/us/corporate-responsibility/responsible-investing</a> <input type="checkbox"/> Attachment

ESG incorporation approaches

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://russellinvestments.com/us/corporate-responsibility/responsible-investing">https://russellinvestments.com/us/corporate-responsibility/responsible-investing</a> <input checked="" type="checkbox"/> Attachment <a href="#">best-practices-for-responsible-investing-summary.pdf</a>

Active ownership approaches

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://russellinvestments.com/us/corporate-responsibility/responsible-investing">https://russellinvestments.com/us/corporate-responsibility/responsible-investing</a> <input checked="" type="checkbox"/> Attachment <a href="#">Responsible investing proxy and engagement report.pdf</a>

Reporting

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://russellinvestments.com/us/corporate-responsibility/responsible-investing">https://russellinvestments.com/us/corporate-responsibility/responsible-investing</a>
<input type="checkbox"/> Attachment

Climate change

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://russellinvestments.com/us/corporate-responsibility/responsible-investing">https://russellinvestments.com/us/corporate-responsibility/responsible-investing</a>
<input checked="" type="checkbox"/> Attachment Russell Investments Climate Change Policy 2020.pdf

Understanding and incorporating client / beneficiary sustainability preferences

We do not publicly disclose any investment policy components

SG 03	Mandatory	Core Assessed	General
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SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2 Describe your policy on managing potential conflicts of interest in the investment process.

Everything Russell Investments does, including the investment process, begins with the client discussion of their overall portfolio to determine return objectives, risk tolerances and unique constraints. All employees of Russell Investments are required to follow our Global Code of Conduct - developed to protect the interests of our clients by avoiding even the appearance of impropriety. We employ the following practices:

- Independence from the money management community, having no material ownership interest in any external investment managers. We do not charge and will not accept compensation from investment advisors to be included in our manager research database, consulting recommendations or funds assignments.
- We maintain appropriate firewalls between business units to ensure that manager research does not have access to data that show the extent to which investment managers have business relationships with our other business units.
- We maintain and adhere to conflict of interest policies, processes and controls which include routine evaluations of affiliation status. We may identify instances requiring additional disclosures or processes with respect to investment managers who are or become affiliates in the future and will apprise our clients as appropriate. These affiliated relationships are not a factor in Russell Investments' ranking process.

No

SG 04	Voluntary	Descriptive	General
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SG 04.1 Indicate if your organisation has a process for identifying and managing incidents that occur within investee entities.

Yes

No

SG 04.2 Describe your process on managing incidents

The process for managing trading incidents is overseen and implemented by our Investment Risk team which is in the Office of the Chief Legal Officer. The accountability for incidents lies with our Chief Investment Officer and his Investment Leadership Team. The oversight of our quantitative models is handled by the Investment Model Review Board which is accountable to the Investment Strategy Committee and works closely with our Proprietary Strategies Sub-Committee.

SG 05	Mandatory	Gateway/Core Assessed	General
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SG 05.1 Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

Quarterly or more frequently

Biannually

Annually

Less frequently than annually

Ad-hoc basis

It is not set/reviewed

SG 06	Voluntary	Descriptive	General
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SG 06.1 List the main responsible investment objectives that your organisation set for the reporting year.

Responsible investment processes

Provide training on ESG incorporation

Key performance indicator

Advanced global training for senior managers, portfolio managers, analysts, operations, sales and client-service. Appointment of ESG experts in each region and business.

	<b>Progress achieved</b>
	Russell Investments completed a broad and impactful ESG training in 2019. As associates need refreshers and new associates are onboarded, we are continuing this training into 2020, and have a recorded version available. Materials include internal training meetings and internal podcast.
<input checked="" type="checkbox"/>	Provide training on ESG engagement
	<b>Key performance indicator</b>
	Increased quality and quantity of engagements, training materials prepared. Training provided to PMs and other stakeholders. Expansion of engagement to include more senior investment professionals.
	<b>Progress achieved</b>
	Provided training to engage a wider associate base in a range of ESG issues, including engagement. Materials available include internal training meetings and internal podcast. Identified a service partner to further drive high quality engagements on specific topics, supplementing our in-house capabilities.
<input checked="" type="checkbox"/>	Improved communication of ESG activities within the organisation
	<b>Key performance indicator</b>
	Fund and universe reports broadly available, training for portfolio managers on metrics and reports.
	<b>Progress achieved</b>
	<ul style="list-style-type: none"> <li>• Internal Training meetings</li> <li>• Russell web articles</li> <li>• Research papers</li> </ul>
<input checked="" type="checkbox"/>	Improved engagement to encourage change with regards to management of ESG issues
	<b>Key performance indicator</b>
	Continual implementation of and improvement in engagement themes and goals.
	<b>Progress achieved</b>
	Russell Investments has clear engagement themes for E, S, and G, as well as goals that are consistent with PRI engagement goals. Through our internal resources, and in partnering with other investors and organizations, we are committed to expanding both the quality and quantity of our engagements.
	<a href="https://russellinvestments.com/us/about-us/corporate-responsibility/responsible-investment">https://russellinvestments.com/us/about-us/corporate-responsibility/responsible-investment</a>
<input checked="" type="checkbox"/>	Improved ESG incorporation into investment decision making processes
	<b>Key performance indicator</b>
	Continuous development of ESG integration
	<b>Progress achieved</b>
	<ul style="list-style-type: none"> <li>• ESG information including carbon footprint, overall ESG risk scores, and more specific ESG issues integrated into investment platform</li> <li>• Internal reporting of ESG metrics for all funds which will be made available as regular external reporting of ESG metrics for all equity funds starting 2020</li> <li>• Additional qualitative ESG rank category added in 2019</li> <li>• Specialized direct investing technology that is leveraged to incorporate explicit ESG objectives into investment portfolios</li> <li>• Expanded integration of engagement with senior investment associates</li> <li>• Robust ESG-related research agenda for 2020</li> </ul>
<input type="checkbox"/>	Other, specify (1)
<input type="checkbox"/>	Other, specify (2)
<input type="checkbox"/>	Other, specify (3)
<input type="checkbox"/>	None of the above
	<b>Financial performance of investments</b>
<input checked="" type="checkbox"/>	Increase portfolio performance by consideration of ESG factors
	<b>Key performance indicator</b>
	Tracking error and ESG related metrics
	<b>Progress achieved</b>
	<ul style="list-style-type: none"> <li>• Low tracking errors for most funds with specific ESG-related targets and some funds with higher tracking errors due to specific ESG-related targets</li> <li>• Updated to materiality research and metrics in 2019. These are our in-house ESG metrics designed to focus on financially material sustainability issues</li> <li>• Metrics include tracking error and total volatility</li> </ul>
<input type="checkbox"/>	Other, specify (1)
<input type="checkbox"/>	Other, specify (2)
<input type="checkbox"/>	Other, specify (3)
<input type="checkbox"/>	None of the above
	<b>ESG characteristics of investments</b>

- Over or underweight companies based on ESG characteristics

Key performance indicator	
Tracking error and ESG-related metrics	
Progress achieved	
<ul style="list-style-type: none"> <li>Decarbonization 2.0 technology, which includes systematic tilting based on ESG scores</li> <li>Sub-advisor selection based on a qualitative ESG assessment</li> <li>Multi-asset products with specific ESG-related goals</li> <li>Portfolio Manager directed re-weights with sub-advisors</li> <li>Managing portfolio exclusions</li> </ul>	

- Improve ESG ratings of portfolio

Key performance indicator	
Tracking error and ESG-related metrics	
Progress achieved	
<ul style="list-style-type: none"> <li>Decarbonization 2.0 technology, which includes carbon reduction targets</li> <li>Sub-advisor selection based on a qualitative ESG assessment</li> <li>Multi-asset products with specific ESG-related goals including carbon reduction targets</li> <li>Portfolio Manager directed re-weights with sub-advisors</li> </ul>	

- Setting carbon reduction targets for portfolio

Key performance indicator	
Tracking error and ESG related metrics	
Progress achieved	
<ul style="list-style-type: none"> <li>Decarbonization 2.0 technology, which includes carbon reduction targets</li> <li>Sub-advisor selection based on a qualitative ESG assessment</li> <li>Multi-asset products with specific ESG-related goals including carbon reduction targets</li> <li>Portfolio Manager directed re-weights with sub-advisors</li> </ul>	

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

Other activities

- Joining and/or participation in RI initiatives

Key performance indicator	
Conference participation/ Memberships	
Progress achieved	
<ul style="list-style-type: none"> <li>UNPRI</li> <li>CDP</li> <li>IIGCC</li> <li>Climate Action 100+</li> <li>TCFD</li> <li>UK &amp; Japan Stewardship Codes</li> <li>Dutch Regulation Exclusion Controversial Weapons</li> <li>Global Investor Statement on Climate Risk</li> <li>Tomorrow's Company</li> </ul>	

- Encouraging others to join a RI initiative

Key performance indicator	
Evaluation of sub-advisor	
Progress achieved	
<ul style="list-style-type: none"> <li>Ranking system</li> <li>Incorporating ESG metrics</li> <li>Annual survey</li> </ul>	

- Documentation of best practice case studies

Key performance indicator	
Distribution, available on Responsible Investing web page. <a href="https://russellinvestments.com/us/corporate-responsibility/responsible-investing">https://russellinvestments.com/us/corporate-responsibility/responsible-investing</a>	
Progress achieved	
<ul style="list-style-type: none"> <li>Presentations</li> <li>Practice papers</li> <li>Research papers</li> </ul>	



- Blogs

Using case studies to demonstrate engagement and ESG incorporation to clients

Key performance indicator
Russell Investments Proxy and Engagement Report
Progress achieved
Annual report of Engagement and Proxy Voting activities published on our responsible investment site. <a href="https://russellinvestments.com/us/about-us/corporate-responsibility/responsible-investment">https://russellinvestments.com/us/about-us/corporate-responsibility/responsible-investment</a>

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

SG 07	Mandatory	Core Assessed	General
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**SG 07.1** Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

**Roles**

- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

**Select from the below internal roles**

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
  - Heads of regional businesses
    - Oversight/accountability for responsible investment
    - Implementation of responsible investment
    - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (1)

Other description (1)
Director of Solutions

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (2)
- External managers or service providers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment

**SG 07.2** For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Those with oversight responsibilities are charged with approving/establishing goals, prioritizing ESG initiatives throughout the firm, and providing support for client-facing and investment staff on ESG-related issues.

Implementation is executed by having ESG factors inform the design, construction and management of our products. These decisions are guided by clients' objectives where specific ESG considerations factor into those objectives.

**SG 07.3** Indicate the number of dedicated responsible investment staff your organisation has.

5

**SG 07.4** Additional information. [Optional]

We have five associates who allocate the majority of their time to ESG activities, more importantly, we leverage an integrated and inclusive approach to our responsible investment activities. By involving representation from various Russell Investment business units across manager research, portfolio management, investment strategy, client facing professionals and business management, we are able to provide a comprehensive approach to address ESG issues. In total, over 75 investment associates are a critical component to our RI/ESG integration process, along with more than 50 associates outside the investment division, and collectively comprising 12-15 FTEs supporting responsible investing.

**SG 07 CC** Mandatory to Report, Voluntary to Disclose Descriptive General

Private

**SG 08** Voluntary Additional Assessed General

**SG 08.1** Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.

Board members/Board of trustees

**SG 08.1b** RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan

**SG 08.2** Describe any activities undertaken during the reporting year to develop and maintain Board members' skills and knowledge in relation to responsible investment.

Continued expansion of board member knowledge. Board members increasingly take external engagements targeting responsible investing as a featured topic. They are also increasingly engaged with internal responsible investing practice.

- None of the above

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee

**SG 08.1a** RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

**SG 08.1b** RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Other C-level staff or head of department

**SG 08.1a** RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

**SG 08.1b** RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan

None of the above

Portfolio managers

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Investment analysts

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Dedicated responsible investment staff

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Investor relations

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Other role (1) [from SG 07]

Director of Solutions

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

SG 09

Mandatory

Core Assessed

PRI 4,5

**SG 09.1** Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)  
Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Russell Investments engages in PRI consultations, speaks at PRI events, and integrates PRI with other RI initiatives when appropriate (and vice versa).  
Russell Investments has been a regular sponsor of the PRI in Person Conference.

Asian Corporate Governance Association

Australian Council of Superannuation Investors

Your organisation's role in the initiative during the reporting period (see definitions)  
Basic

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Member of the organisation and attend events.

AVCA: Sustainability Committee

France Invest – La Commission ESG

BVCA – Responsible Investment Advisory Board

CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)  
Basic

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Russell Investments is a signatory of CDP since 2010. As well, we use CDP data in analysis and product development.

CDP Forests

Your organisation's role in the initiative during the reporting period (see definitions)  
Basic

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Russell Investments is a signatory of CDP since 2010

CDP Water

Your organisation's role in the initiative during the reporting period (see definitions)  
Moderate

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Russell Investments is a signatory of CDP since 2010

CFA Institute Centre for Financial Market Integrity

Climate Action 100+

Your organisation's role in the initiative during the reporting period (see definitions)  
Basic

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Russell Investments signed on to Climate Action 100+ in early 2020. We are participating in our first round of engagements with CA 100+ this year.

Code for Responsible Investment in SA (CRISA)

Council of Institutional Investors (CII)

Eumedion

Extractive Industries Transparency Initiative (EITI)

ESG Research Australia

Invest Europe Responsible Investment Roundtable

Global Investors Governance Network (GIGN)

Global Impact Investing Network (GIIN)

Global Real Estate Sustainability Benchmark (GRESB)

Your organisation's role in the initiative during the reporting period (see definitions)

Basic	
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
Not a member, alternatives team incorporates information from reports for research purposes	
<input type="checkbox"/>	Green Bond Principles
<input type="checkbox"/>	HKVCA: ESG Committee
<input checked="" type="checkbox"/>	Institutional Investors Group on Climate Change (IIGCC)
Your organisation's role in the initiative during the reporting period (see definitions)	
Basic	
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
Russell Investments is a member of IIGCC, attends IIGCC events and we have partnered with IIGCC on Climate Action 100+ engagements.	
<input type="checkbox"/>	Interfaith Center on Corporate Responsibility (ICCR)
<input type="checkbox"/>	International Corporate Governance Network (ICGN)
<input type="checkbox"/>	Investor Group on Climate Change, Australia/New Zealand (IGCC)
<input type="checkbox"/>	International Integrated Reporting Council (IIRC)
<input type="checkbox"/>	Investor Network on Climate Risk (INCR)/CERES
<input type="checkbox"/>	Local Authority Pension Fund Forum
<input type="checkbox"/>	Principles for Financial Action in the 21st Century
<input type="checkbox"/>	Principles for Sustainable Insurance
<input type="checkbox"/>	Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
<input type="checkbox"/>	Responsible Finance Principles in Inclusive Finance
<input checked="" type="checkbox"/>	Shareholder Association for Research and Education (Share)
Your organisation's role in the initiative during the reporting period (see definitions)	
Basic	
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
Survey participant	
<input type="checkbox"/>	United Nations Environmental Program Finance Initiative (UNEP FI)
<input type="checkbox"/>	United Nations Global Compact
<input type="checkbox"/>	Other collaborative organisation/initiative, specify
<input checked="" type="checkbox"/>	Other collaborative organisation/initiative, specify
Sustainable Accounting Standards Board	
Your organisation's role in the initiative during the reporting year (see definitions)	
Advanced	
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
Russell Investments associates participated in two working groups of the SASB initiative. Russell Investments leverages the SASB Materiality Map in our in-house ESG metrics and Our associates have spoken at SASB events.	
<input checked="" type="checkbox"/>	Other collaborative organisation/initiative, specify
Fund Executives Association Limited	
Your organisation's role in the initiative during the reporting year (see definitions)	
Moderate	
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
Russell Investments has been a major sponsor of FEAL's annual conference and actively participates in the agenda and content of the event. We have provided speakers and are actively involved in the Committee. Russell Investments currently sponsors scholarships to support young Australian investment professionals advancing their careers.	
<input checked="" type="checkbox"/>	Other collaborative organisation/initiative, specify
Tomorrow's Company	
Your organisation's role in the initiative during the reporting year (see definitions)	
Advanced	
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
Major contributor to Tomorrow's Value project over 2 years, launched March 2014. Made contributions to various initiatives and provided financial support.	

SG 09.2	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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Indicate approximately what percentage (+/- 5%) of your externally managed assets under management are managed by PRI signatories.	
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72%

SG 10.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

SG 10.2 Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description
Russell Investments has held education sessions with industry peers and clients.

Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment

Description
Russell Investments leaders and associates are regularly invited to speak on responsible investing--venues include industry conferences, university settings and client-sponsored events.

Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

Wrote and published in-house research papers on responsible investment

Description
Extended survey results Evaluation of ESG ranks and returns Bespoke analysis for product development Understanding water stress exposures in investment portfolios Updating our material ESG metrics

Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

Encouraged the adoption of the PRI

Description
Requested in our proprietary ESG survey

Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input checked="" type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

- Wrote and published articles on responsible investment in the media

Description
Russell Investments annual ESG survey review Russell Investments blog - ESG is a quarterly topic White papers on water intensity and proprietary metrics
Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other
<input type="checkbox"/> A member of PRI advisory committees/ working groups, specify <input type="checkbox"/> On the Board of, or officially advising, other RI organisations (e.g. local SIFs) <input type="checkbox"/> Other, specify
<input type="radio"/> No

**SG 10.3** Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

Each year, as a part of our manager due diligence process, Russell Investments sends out a questionnaire to the money managers in our funds and separate accounts. In this questionnaire, we have included questions regarding the incorporation of ESG factors in managers' investment processes, as well as regarding their participation in various RI initiatives.

We also make ourselves available to potential PRI signatories to discuss our experience, as well as introduce individuals in the pensions investment industry to the RI networks.

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
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**SG 11.1** Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.

- Yes

If yes
<input checked="" type="checkbox"/> Yes, individually <input type="checkbox"/> Yes, in collaboration with others

**SG 11.2** Select the methods you have used.

- Endorsed written submissions to governments, regulators or public policy-makers developed by others
- Drafted your own written submissions to governments, regulators or public-policy markers
- Participated in face-to-face meetings with government members or officials to discuss policy
- Other, specify

**SG 11.3** Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

- Yes, publicly available  
<https://www.actuaries.org.uk/documents/practical-guide-pensions-actuaries>  
<https://russellinvestments.com/-/media/files/emea/legal/russell-investments-uk-stewardship-code.pdf>

- No

**SG 11.4** Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.

A member of our organization met with the Prudential Regulatory Authority[SB1] [RL2]. That meeting was the catalyst for a letter sent by a President of the Institute and Faculty of Actuaries (IFoA) to Mark Carney, Bank of England. (URL provided)

Russell Investments attended the Investment Association's working group on the Shareholder Rights Directive II.

We reviewed the ICI Global response to ESMA consultation on integrating sustainability risk and factors in the UCITS Directive and AIFMD.

Department of Commerce (DoC) – Secure Choice Retirement Program – Russell Investments has been a strong partner with U.S. Senator Patty Murray and the Washington State DoC in the creation and evolution of a state-sponsored retirement program targeting small business employees whose employers do not have retirement programs. The Secure Choice program will fill in the gap by providing low risk retirement investments for many small business employees. This program was implemented in December 2019.

Through our trade associations, SIFMA and ICI, we participate in many meetings with regulators, such as the SEC, CFTC, and many others, as we are dealing with global and domestic investment issues surrounding many issues. Those issues include MiFID II, shareholder disclosure modernization, balanced SEC liquidity and capital rules, FSOC rules around non-bank financial institutions that allow for flexibility for large and small firms, margin rule requirements, derivative platform concerns that don't discriminate based on global location, balanced consumer-focused fiduciary rule requirements, cyber currency impacts, and block chain as well as Brexit impacts.

US Department of Labor - Fiduciary Rule, Open multiple employer plans

Fiduciary Rule – Russell Investments has been engaged in a supportive role in the efforts by the US Department of Labor to create a new rule to define a

"fiduciary." This effort has included testimony at DOL hearings in Washington, DC, writing comment letters in support of the efforts to create a new fiduciary rule and commenting on specific issues embedded in proposed rules surrounding Multiple Employer Plans (MEPs).

Associates from Russell Investments Corporate and Government Relations group have had one-on-one discussions with Washington State Governor Jay Inslee on responsible investing in 2019.

Russell Investments is part of the Investment Association working group on UK Stewardship 2020.

SG 12	Mandatory	Core Assessed	PRI 4
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SG 12.1	Indicate whether your organisation uses investment consultants.
---------	---

- Yes, we use investment consultants
- No, we do not use investment consultants.

SG 13	Mandatory	Descriptive	PRI 1
-------	-----------	-------------	-------

SG 13.1	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
---------	--

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities
- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.3	Additional information. [OPTIONAL]
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Russell Investments has resourced the development of measures and scenarios for climate-related risks and opportunities in 2020.

SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
-------	--	---------------------	-------

SG 14.1	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.
---------	--

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)

	other description (1)
--	-----------------------

Downstream impacts on supply chains, financial institutions, and other weather-related disruptions.

- Other, specify(2)
- None of the above

SG 14.2	Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity
---------	--

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

	Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.
--	--

Total AUM  
2,139,800,000 USD  
2139800000 USD

	Specify the framework or taxonomy used.
--	---

See our methodology white paper.  
<https://russellinvestments.com/us/insights/articles/decarbonization-2>

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify

	other description
--	-------------------

Identified material ESG factors by industry and developed related portfolio metrics.

- None of the above

SG 14.3	Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.
---------	--

- Scenario analysis



- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify

other description

Green energy revenues and ESG risk ratings.

None of the above

**SG 14.4** If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

MSCI, Carbone4, Sustainalytics, CDP, SASB

SG 14 CC Voluntary General

**SG 14.6 CC** Provide further details on the key metric(s) used to assess climate-related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Climate-related targets	Minority of assets	Coal elimination and green energy addition	Company-specific	Absolute and relative
Weighted average carbon intensity	Majority of assets	Calculating across our product suite. Purpose is to see exposure to carbon emissions in a portfolio. Also used to tilt portfolios with low carbon objectives	tonnes CO2e/\$M revenue USD	Weighted average
Carbon footprint (scope 1 and 2)	Minority of assets	We prefer WACI but provide portfolio this metric as requested by clients	tonnes CO2e	Absolute
Portfolio carbon footprint	Minority of assets	We prefer WACI but provide portfolio this metric as requested by clients	tonnes CO2e/\$M revenue USD	Weighted Average
Exposure to carbon-related assets	Minority of assets	Reduce exposure to fossil fuels	Reserves and CO2 equivalent	Relative

**SG 14.7 CC** Describe in further detail the key targets.

Target type	Baseline year	Target year	Description	Attachments
Absolute target	company dependent	phase out coal targets		
Intensity target	continuous	benchmark relative		
Intensity target	continuous	green energy revenues benchmark relative		
Absolute target	company dependent	2050	Companies with net zero by 2050 targets can be exempt from coal exclusion	

**SG 14.8 CC** Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.

- Processes for climate-related risks are integrated into overall risk management
- Processes for climate-related risks are not integrated into overall risk management

Please describe

Russell Investments has resourced the development of measures and scenarios for climate-related risks and opportunities in 2020.

**SG 14.9 CC** Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.

Yes

Please describe
Where appropriate, Russell Investments encourages companies to report according to the Task Force on Climate-related Financial Disclosure (TCFD) or similar standards-based frameworks.
<a href="https://russellinvestments.com/us/about-us/corporate-responsibility/responsible-investment">https://russellinvestments.com/us/about-us/corporate-responsibility/responsible-investment</a>
<input type="radio"/> No, we do not undertake active ownership activities.
<input type="radio"/> No, we do not undertake active ownership activities to encourage TCFD adoption.

SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
-------	--	-------------	-------

SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
---------	---

Yes

SG 15.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.
---------	--

26%

SG 15.3	Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.
---------	--

Area
------

Energy efficiency / Clean technology

Asset class invested
----------------------

- Listed equity  
3Percentage of AUM (+/-5%) per asset class invested in the area
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure
- Commodities
- Hedge funds
- Cash
- Other (1)

Brief description and measures of investment
--

- Global Environment Technology Fund
- Multi-manager fund managed
- Decarbonization 2.0
- Private assets devoted to clean energy and low carbon

Renewable energy

Asset class invested
----------------------

- Listed equity  
2Percentage of AUM (+/-5%) per asset class invested in the area
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure
- Commodities
- Hedge funds
- Cash
- Other (1)

Brief description and measures of investment
--

- Global Environmental Technologies Equity
- Private assets devoted to clean energy
- Decarbonization 2.0

Green buildings

- Sustainable forestry
- Sustainable agriculture
- Microfinance

Asset class invested
<input type="checkbox"/> Listed equity <input type="checkbox"/> Fixed income - SSA <input type="checkbox"/> Fixed income - Corporate (financial) <input type="checkbox"/> Fixed income - Corporate (non-financial) <input type="checkbox"/> Fixed income - Securitised <input checked="" type="checkbox"/> Private equity 1Percentage of AUM (+/-5%) per asset class invested in the area <input type="checkbox"/> Property <input type="checkbox"/> Infrastructure <input type="checkbox"/> Commodities <input type="checkbox"/> Hedge funds <input type="checkbox"/> Cash <input type="checkbox"/> Other (1)

Brief description and measures of investment
Private assets devoted to financial inclusion.

- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health

Asset class invested
<input type="checkbox"/> Listed equity <input type="checkbox"/> Fixed income - SSA <input type="checkbox"/> Fixed income - Corporate (financial) <input type="checkbox"/> Fixed income - Corporate (non-financial) <input type="checkbox"/> Fixed income - Securitised <input checked="" type="checkbox"/> Private equity 1Percentage of AUM (+/-5%) per asset class invested in the area <input type="checkbox"/> Property <input type="checkbox"/> Infrastructure <input type="checkbox"/> Commodities <input type="checkbox"/> Hedge funds <input type="checkbox"/> Cash <input type="checkbox"/> Other (1)

Brief description and measures of investment
Private assets devoted to healthcare outcomes

- Water
- Other area, specify

Tobacco and controversial weapons screens

Asset class invested
<input checked="" type="checkbox"/> Listed equity 39Percentage of AUM (+/-5%) per asset class invested in the area <input checked="" type="checkbox"/> Fixed income - SSA 3Percentage of AUM (+/-5%) per asset class invested in the area <input checked="" type="checkbox"/> Fixed income - Corporate (financial) 3Percentage of AUM (+/-5%) per asset class invested in the area <input checked="" type="checkbox"/> Fixed income - Corporate (non-financial) 3Percentage of AUM (+/-5%) per asset class invested in the area <input type="checkbox"/> Fixed income - Securitised <input type="checkbox"/> Private equity

- Property
- Infrastructure
- Commodities
- Hedge funds
- Cash
- Other (1)

**Brief description and measures of investment**

Based on exclusions lists

No

SG 16

Mandatory

Descriptive

General

SG 16.1

Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - SSA	ESG issues are incorporated into our research through our investment manager evaluation process. Embedding perspectives on how ESG issues have the potential to impact opportunities and risks of manager strategies is at the heart of our approach. Through a combination of investment manager interviews, survey responses, and a quantitative review of the respective manager portfolio, Russell Investments' investment manager research analysts are able to determine whether the manager appropriately assesses the risk and return impacts of ESG issues. Our ESG ranking system is formally incorporated into our investment manager evaluation process as separate ESG categories ranking both quality and competitive edge.
Fixed income - Corporate (financial)	ESG issues are incorporated into our research through our investment manager evaluation process. Embedding perspectives on how ESG issues have the potential to impact opportunities and risks of manager strategies is at the heart of our approach. Through a combination of investment manager interviews, survey responses, and a quantitative review of the respective manager portfolio, Russell Investments' investment manager research analysts are able to determine whether the manager appropriately assesses the risk and return impacts of ESG issues. Our ESG ranking system is formally incorporated into our investment manager evaluation process as separate ESG categories ranking both quality and competitive edge.
Fixed income - Corporate (non-financial)	ESG issues are incorporated into our research through our investment manager evaluation process. Embedding perspectives on how ESG issues have the potential to impact opportunities and risks of manager strategies is at the heart of our approach. Through a combination of investment manager interviews, survey responses, and a quantitative review of the respective manager portfolio, Russell Investments' investment manager research analysts are able to determine whether the manager appropriately assesses the risk and return impacts of ESG issues. Our ESG ranking system is formally incorporated into our investment manager evaluation process as separate ESG categories ranking both quality and competitive edge.
Fixed income - Securitised	ESG issues are incorporated into our research through our investment manager evaluation process. Embedding perspectives on how ESG issues have the potential to impact opportunities and risks of manager strategies is at the heart of our approach. Through a combination of investment manager interviews, survey responses, and a quantitative review of their portfolio, Russell Investments' investment manager research analysts are able to determine whether the manager appropriately assesses the risk and return impacts of ESG issues. Our ESG ranking system is formally incorporated into our investment manager evaluation process as separate ESG categories ranking both quality and competitive edge.
Money market instruments	Many of the securities we cover have increased their ESG disclosure over the years. Any disclosures made may affect the factors that we use to form our opinion of a particular credit (Profitability, Capital/Balance Sheet, Asset Quality, Liquidity, Management, Strategy, Future Prospects). For example, if a Company has significant contingent liabilities related to a legal or environmental issue our view of their Management Quality, Future Prospects Profitability or other factors could be impacted which ultimately feeds into our overall credit opinion.
Other (1) [as defined in Organisational Overview module]	ESG issues are incorporated into our research through our investment manager evaluation process. Embedding perspectives on how ESG issues have the potential to impact opportunities and risks of manager strategies is at the heart of our approach. Through a combination of investment manager interviews, survey responses, and a quantitative review of the respective manager portfolio, Russell Investments' investment manager research analysts are able to determine whether the manager appropriately assesses the risk and return impacts of ESG issues. Our ESG ranking system is formally incorporated into our investment manager evaluation process as separate ESG categories ranking both quality and competitive edge.

SG 16.2

Additional information [Optional].

We maintain a consistent approach to evaluating ESG issues across our organisation.

SG 17

Mandatory

Descriptive

General

SG 17.1

Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Property	ESG issues are incorporated into our research through our investment manager evaluation process. Embedding perspectives on how ESG issues have the potential to impact opportunities and risks of manager strategies is at the heart of our approach. Through a combination of investment manager interviews, survey responses, and a quantitative review of the respective manager portfolio, Russell Investments' investment manager research analysts are able to determine whether the manager appropriately assesses the risk and return impacts of ESG issues. Our ESG ranking system is formally incorporated into our investment manager evaluation process as separate ESG categories ranking both quality and competitive edge.

Commodities	ESG issues are incorporated into our research through our investment manager evaluation process. Embedding perspectives on how ESG issues have the potential to impact opportunities and risks of manager strategies is at the heart of our approach. Through a combination of investment manager interviews, survey responses, and a quantitative review of the respective manager portfolio, Russell Investments' investment manager research analysts are able to determine whether the manager appropriately assesses the risk and return impacts of ESG issues. Our ESG ranking system is formally incorporated into our investment manager evaluation process as separate ESG categories ranking both quality and competitive edge.ge.
Hedge funds - DDQ	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Select whether you use the PRI Hedge Fund DDQ
Hedge funds	ESG issues are incorporated into our research through our investment manager evaluation process. Embedding perspectives on how ESG issues have the potential to impact opportunities and risks of manager strategies is at the heart of our approach. Through a combination of investment manager interviews, survey responses, and a quantitative review of the respective manager portfolio, Russell Investments' investment manager research analysts are able to determine whether the manager appropriately assesses the risk and return impacts of ESG issues. Our ESG ranking system is formally incorporated into our investment manager evaluation process as separate ESG categories ranking both quality and competitive edge.
Other (1) [as defined in Organisational Overview module]	ESG issues are incorporated into our research through our investment manager evaluation process. Embedding perspectives on how ESG issues have the potential to impact opportunities and risks of manager strategies is at the heart of our approach. Through a combination of investment manager interviews, survey responses, and a quantitative review of the respective manager portfolio, Russell Investments' investment manager research analysts are able to determine whether the manager appropriately assesses the risk and return impacts of ESG issues. Our ESG ranking system is formally incorporated into our investment manager evaluation process as separate ESG categories ranking both quality and competitive edge.

SG 17.2 Additional information.  
 We maintain a consistent approach to evaluating ESG issues across our organisation.

SG 18	Voluntary	Descriptive	General
SG 18.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.		
<input checked="" type="checkbox"/> Yes			
SG 18.2	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.		
<p>Russell Investments has an extensive manager research database which includes detailed characteristics of the portfolios managed as part of our mandate. This information, combined with stock level ESG data, enables us to research managers globally through an ESG lens, and draw conclusions about a manager's integration of ESG factors, regional differences and progression over time.</p> <p>We also continue to develop our low carbon capabilities. Originally researched and launched in 2015, we have since identified several shortcomings with typical low carbon implementations and released a series of enhancements, first in 2017 and again in 2018. This strategy is innovative not only because of the additional factors included but also because of its flexibility in implementation. The strategy is used in quantitative equity products, in multi-manager products and also in multi-asset portfolios.</p> <p><a href="https://russellinvestments.com/-/media/files/us/insights/institutions/governance/qanda-approach-to-managing-reduced-carbon-portfolios.pdf?la=en&amp;hash=FF1CBC3570C54509E42AD273619D1EACBAB28C8A">https://russellinvestments.com/-/media/files/us/insights/institutions/governance/qanda-approach-to-managing-reduced-carbon-portfolios.pdf?la=en&amp;hash=FF1CBC3570C54509E42AD273619D1EACBAB28C8A</a></p>			
<input type="checkbox"/> No			

SG 19	Mandatory	Core Assessed	PRI 2, 6
SG 19.1	Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.		
Selection, Appointment and Monitoring			
Do you disclose?			
<input type="checkbox"/> We do not disclose to either clients/beneficiaries or the public. <input type="checkbox"/> We disclose to clients/beneficiaries only. <input checked="" type="checkbox"/> We disclose to the public			
The information disclosed to clients/beneficiaries is the same			
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
Disclosure to public and URL			
Disclosure to public and URL			
<input checked="" type="checkbox"/> How responsible investment considerations are included in manager selection, appointment and monitoring processes <input type="checkbox"/> Details of the responsible investment activities carried out by managers on your behalf <input checked="" type="checkbox"/> E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership <input type="checkbox"/> Other			

Annually
<a href="https://russellinvestments.com/us/corporate-responsibility">https://russellinvestments.com/us/corporate-responsibility</a>

**Listed equity - Incorporation**

**Do you disclose?**

- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

**The information disclosed to clients/beneficiaries is the same**

- Yes
- No

**Disclosure to public and URL**

**Disclosure to public and URL**

- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

Annually
<a href="https://russellinvestments.com/us/corporate-responsibility">https://russellinvestments.com/us/corporate-responsibility</a> <a href="https://russellinvestments.com/us/insights/articles/responsible-investment-capabilities-and-client-solutions">https://russellinvestments.com/us/insights/articles/responsible-investment-capabilities-and-client-solutions</a>

**Listed equity - Engagement**

**Do you disclose?**

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

**The information disclosed to clients/beneficiaries is the same**

- Yes
- No

**Disclosure to public and URL**

**Disclosure to public and URL**

- Details on the overall engagement strategy
- Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals
- Number of engagements undertaken
- Breakdown of engagements by type/topic
- Breakdown of engagements by region
- An assessment of the current status of the progress achieved and outcomes against defined objectives
- Examples of engagement cases
- Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)
- Details on whether the provided information has been externally assured
- Outcomes that have been achieved from the engagement
- Other information

Annually
<a href="https://russellinvestments.com/us/corporate-responsibility">https://russellinvestments.com/us/corporate-responsibility</a>

**Listed equity – (Proxy) Voting**

**Do you disclose?**

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

Yes

No

**Disclosure to public and URL**

Disclose all voting decisions

Disclose some voting decisions

Only disclose abstentions and votes against management

Annually

<https://russellinvestments.com/us/corporate-responsibility>

SG Checks

Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

**SAM 01.1** Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf for all your listed equity and/or fixed income assets:

Active investment strategies					
Active investment strategies	Listed Equity	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	FI - Securitised
Screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Thematic	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Integration	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

  

Passive investment strategies	
Passive investment strategies	Listed Equity
Screening	<input checked="" type="checkbox"/>
Thematic	<input checked="" type="checkbox"/>
Integration	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>

**SAM 01.2** Additional information. [Optional]

ESG issues are incorporated into our research through our manager evaluation process. Embedding perspectives on how ESG issues have the potential to impact opportunities and risks of manager strategies is at the heart of our approach. Through a combination of investment manager interviews, survey responses, and a quantitative review of manager portfolios, Russell Investments manager research analysts are able to determine whether the manager appropriately assesses the risk and return impacts of ESG issues. Our ESG ranking system is formally incorporated in our manager evaluation process as a separate ESG category ranking both quality and competitive edge.

**SAM 02.1** Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	FI - Securitised	Private equity	Infrastructure
Your organisation's investment strategy and how ESG objectives relate to it	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG incorporation requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG reporting requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
No RI information covered in the selection documentation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**SAM 02.2** Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach

Strategy							
	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	FI - Securitised	Private equity	Infrastructure
Assess the time horizon of the investment manager's offering vs. your/beneficiaries' requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the quality of investment policy and its reference to ESG	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the investment approach and how ESG objectives are implemented in the investment process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's firm-level vs. product-level approach to RI	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the ESG definitions to be used	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ESG people/oversight



	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	FI - Securitised	Private equity	Infrastructure
Assess ESG expertise of investment teams	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the oversight and responsibilities of ESG implementation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review how is ESG implementation enforced /ensured	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's RI-promotion efforts and engagement with the industry	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### Process/portfolio construction/investment valuation

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	FI - Securitised	Private equity	Infrastructure
Review the process for ensuring the quality of the ESG data used	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree the use of ESG data in the investment decision making process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree the impact of ESG analysis on investment decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree ESG objectives (e.g. risk reduction, return seeking, real-world impact)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree manager's ESG risk framework	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree ESG risk limits at the portfolio level (portfolio construction) and other ESG objectives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review how ESG materiality is evaluated by the manager	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review process for defining and communicating on ESG incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree ESG reporting frequency and detail	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### SAM 02.3 Indicate the selection process and its ESG/RI components

- Review ESG/RI responses to RfP, RfI, DDQ etc.
- Review responses to PRI's Limited Partners' Responsible Investment Due Diligence Questionnaire (LP DDQ)
- Review publicly available information on ESG/RI
- Review assurance process on ESG/RI data and processes
- Review PRI Transparency Reports
- Request and discuss PRI Assessment Reports
- Meetings with the potential shortlisted managers covering ESG/RI themes
- Site visits to potential managers offices
- Other, specify

In addition, Russell Investments conducts annual proprietary manager research ESG surveys, containing approximately 50 questions to address extensive ESG topics.

#### SAM 02.4 When selecting external managers does your organisation set any of the following:

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	FI - Securitised	Private equity	Infrastructure
ESG performance development targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG score	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG weight	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Real world economy targets	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other RI considerations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

You selected an "Other" option in table SAM 02.4 above, please specify

Qualitative assessments by manager research analysts

**SAM 02.5** Describe how the ESG information reviewed and discussed affects the selection decision making process.[OPTIONAL]

ESG reviews and evaluations are integrated in our manager due diligence process, which is conducted by a tenured and experienced manager research team. We start from the belief that ESG issues have the potential to impact investment opportunities and risks. We combine investment manager interviews, survey responses and quantitative reviews of manager portfolios to determine whether the manager appropriately assesses the risk and return impacts of ESG issues. Elements we consider include the quality of insights, the level of dedicated resources, and the repeatability of the ESG review processes. Our ESG ranking system is formally incorporated in our manager evaluation process as a separate ESG category. This ranking system and our qualitative analysis inform manager selection at the fund level. We offer products with explicit ESG parameters that require managers earn an above average ESG rank from our research analysts.

**SAM 04** **Mandatory** **Core Assessed** **PRI 1**

**SAM 04.1** Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment and/or commitment process

- Sets standard benchmarks or ESG benchmarks
- Defines ESG objectives and/ or ESG related exclusions/restrictions
- Sets incentives and controls linked to the ESG objectives
- Requires reporting on ESG objectives
- Requires the investment manager to adhere to ESG guidelines, regulations, principles or standards
- Other, specify (1)
- Other, specify (2)
- None of the above

**SAM 04.2** Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.

Asset class																					
<input checked="" type="checkbox"/>	Listed equity (LE)																				
<table border="1"> <thead> <tr> <th colspan="2">Benchmark</th> </tr> </thead> <tbody> <tr> <td><input checked="" type="checkbox"/></td> <td>Standard benchmark</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>ESG benchmark, specify 50% MSCI World / 50% European Monetary Union (EMU)</td> </tr> </tbody> </table>		Benchmark		<input checked="" type="checkbox"/>	Standard benchmark	<input checked="" type="checkbox"/>	ESG benchmark, specify 50% MSCI World / 50% European Monetary Union (EMU)														
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Reporting requirements																					
<input type="radio"/>	Monthly																				
<input checked="" type="radio"/>	Quarterly																				

- Bi-annually
- Annually
- Ad-hoc/when requested

Fixed income - SSA (SSA)

**Benchmark**

- Standard benchmark, specify  
70% Barclays Global Aggregate Index/30% European Aggregate Index
- ESG benchmark, specify

**ESG Objectives**

- ESG related strategy, specify  
Managers provide ESG product models that adhere to required exclusions. Russell Investments then tilts the fund toward higher ESG-scoring securities. The fund's total ESG and carbon footprint scores are materially above the benchmark.
- ESG related investment restrictions, specify  
The fund has specific ESG parameters and tobacco, carbon and weapons exclusions. The bottom 15 countries with the lowest ESG scores are also excluded.
- ESG integration, specify  
Only managers that receive an above average ESG score during our due diligence are eligible (4 of 5 on a scale of 1-5).
- Engagement, specify
- Voting, specify
- Promoting responsible investment
- ESG specific improvements  
Managers are expanding additional data sources specific to ESG considerations and increasing ESG-related dialogue when talking to public officials of the sovereign bonds they invest.
- Other, specify
- ESG guidelines/regulation, principles/standards, specify  
Managers must maintain ESG capabilities.

**Incentives and controls**

- Fee based incentive
- Communication and remedy of breaches
- Termination
- No fee/ breach of contract

**Reporting requirements**

- Ad-hoc/when requested
- Annually
- Bi-annually
- Quarterly
- Monthly

Fixed income - Corporate (financial)

**Benchmark**

- Standard benchmark, specify  
70% Barclays Global Aggregate Index/30% European Aggregate Index
- ESG benchmark, specify

**ESG Objectives**

- Other, specify
- ESG related strategy, specify  
Managers provide ESG product models that adhere to required exclusions. Russell Investments then tilts the fund toward higher ESG-scoring securities. The fund's total ESG and carbon footprint scores are materially above the benchmark.
- ESG related investment restrictions, specify  
The fund has specific ESG parameters and tobacco, carbon, and weapons exclusions. The bottom 15 countries with the lowest ESG scores are also excluded.
- ESG integration, specify  
Only managers that receive an above average ESG score during our due diligence are eligible (4 of 5 on a scale of 1-5).
- Engagement, specify

Fixed income managers often or always include ESG topics when they engage with underlying companies for improved sustainable outcomes.

- Voting, specify
- Promoting responsible investment
- ESG specific improvements

Managers are expanding additional data sources specific to ESG considerations and increasing ESG-related dialogue when talking to managements of the corporate bonds they invest.

- Other, specify
- ESG guidelines/regulation, principles/standards, specify

Managers must maintain ESG capabilities.

#### Incentives and controls

- Fee based incentive
- Communication and remedy of breaches
- Termination
- No fee/ breach of contract

#### Reporting requirements

- Ad-hoc/when requested
- Annually
- Bi-annually
- Quarterly
- Monthly

- Fixed income - Corporate (non-financial)

#### Benchmark

- Standard benchmark, specify  
70% Barclays Global Aggregate Index/30% European Aggregate Index
- ESG benchmark, specify

#### ESG Objectives

- Other, specify
- ESG related strategy, specify  
70% Barclays Global Aggregate Index/30% European Aggregate Index
- ESG related investment restrictions, specify  
The fund has specific ESG parameters and tobacco, carbon and weapons exclusions. The bottom 15 countries with the lowest ESG scores are also excluded.
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Fixed income managers often or always include ESG topics when they engage with underlying companies for improved sustainable outcomes.
- Voting, specify
- Promoting responsible investment
- ESG specific improvements  
Managers are expanding additional data sources specific to ESG considerations and increasing ESG-related dialogue when talking to managements of the corporate bonds they invest.
- Other, specify
- ESG guidelines/regulation, principles/standards, specify  
Managers must maintain ESG capabilities.

#### Incentives and controls

- Fee based incentive
- Communication and remedy of breaches
- Termination
- No fee/ breach of contract

#### Reporting requirements

- Ad-hoc/when requested
- Annually

- Bi-annually
- Quarterly
- Monthly

Fixed income - Securitised

**Benchmark**

- Standard benchmark, specify  
70% Barclays Global Aggregate Index/30% European Aggregate Index
- ESG benchmark, specify

**ESG Objectives**

- ESG related strategy, specify  
Managers provide ESG product models that adhere to required exclusions. Russell Investments then tilts the fund toward higher ESG-scoring securities. The fund's total ESG and carbon footprint scores are materially above the benchmark.
- ESG related investment restrictions, specify
- ESG integration, specify  
Only managers that receive an above average ESG score during our due diligence are eligible (4 of 5 on a scale of 1-5).
- Engagement, specify
- Voting, specify
- Promoting responsible investment
- ESG specific improvements  
Managers are expanding additional data source specific to ESG considerations, even for the securitized market, as more information becomes available and managers evolve their investment practice to better incorporate ESG consideration in the securitized analysis.
- Other, specify
- ESG guidelines/regulation, principles/standards, specify  
Managers must maintain ESG capabilities.

**Incentives and controls**

- Fee based incentive
- Communication and remedy of breaches
- Termination
- No fee/ breach of contract

**Reporting requirements**

- Ad-hoc/when requested
- Annually
- Bi-annually
- Quarterly
- Monthly

- Private equity
- Infrastructure

**SAM 04.3 Indicate which of these actions your organisation might take if any of the requirements are not met**

- Discuss requirements not met and set project plan to rectify
- Place investment manager on a "watch list"
- Track and investigate reason for non-compliance
- Re-negotiate fees
- Failing all actions, terminate contract with the manager
- Other, specify
- No actions are taken if any of the ESG requirements are not met

**SAM 04.4 Provide additional information relevant to your organisation's appointment processes of external managers. [OPTIONAL]**

Appointment of external managers will always take into account the manager's ESG integration. This is informed by our due diligence process. Where appropriate as per the fund objectives, the manager's ESG integration is a meaningful component of the appointment decision.

**SAM 05 Mandatory Core Assessed PRI 1**

**SAM 05.1 When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates**

LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	FI - Securitised	Private equity	Infrastructure

ESG objectives linked to investment strategy (with examples)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Evidence on how the ESG incorporation strategy(ies) affected the investment decisions and financial / ESG performance of the portfolio/fund	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Compliance with investment restrictions and any controversial investment decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG portfolio characteristics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
How ESG materiality has been evaluated by the manager in the monitored period	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Information on any ESG incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Metrics on the real economy influence of the investments	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
PRI Transparency Reports	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
PRI Assessment Reports	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RI-promotion and engagement with the industry to enhance RI implementation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Changes to the oversight and responsibilities of ESG implementation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other general RI considerations in investment management agreements; specify	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you select any 'Other' option(s), specify

ESG issues are incorporated into our research through our manager evaluation process. Embedding perspectives on how ESG issues have the potential to impact opportunities and risks of manager strategies is at the heart of our approach. Through a combination of investment manager interviews, survey responses, and a quantitative review of manager portfolios, Russell Investments manager research analysts are able to determine whether the manager appropriately assesses the risk and return impacts of ESG issues. Our ESG ranking system is formally incorporated in our manager evaluation process as a separate ESG category ranking both quality and competitive edge.

**SAM 05.2** When monitoring external managers, does your organisation set any of the following to measure compliance/progress

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	FI - Securitised	Private equity	Infrastructure
ESG score	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG weight	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG performance minimum threshold	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Real world economy targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other RI considerations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**SAM 05.3** Provide additional information relevant to your organisation's monitoring processes of external managers. [OPTIONAL]

ESG issues are incorporated into our research through our manager evaluation process. Embedding perspectives on how ESG issues have the potential to impact opportunities and risks of manager strategies is at the heart of our approach. Through a combination of investment manager interviews, survey responses, and a quantitative review of manager portfolios, Russell Investments manager research analysts are able to determine whether the manager appropriately assesses the risk and return impacts of ESG issues. Our ESG ranking system is formally incorporated in our manager evaluation process as a separate ESG category ranking both quality and competitive edge. With regards to metrics, we track external manager ESG scores, E, S, and G scores as well as carbon footprint, fossil fuel reserves exposure and green energy production. We set specific targets for these metrics only for bespoke mandates.

**SAM 08** Mandatory to Report, Voluntary to Disclose Descriptive PRI 1

**SAM 08.1** Describe how you ensure that best RI practice is applied to managing your assets

- Encourage improved RI practices with existing investment managers

Measures

Our annual investment manager questionnaire covers topics of ESG awareness, ESG policy, ESG process and ESG offerings, the results of which are utilized by our manager research teams. While we do not specifically instruct investment managers on RI practices, we find that "what gets measured gets managed." In particular, we are aware that Russell Investments has a material influence on the active management community as a result of our thorough due diligence process and that selecting topics to review, such as RI, will naturally foster evolution. As well, there are instances where we have partnered with investment managers to meet the specific needs of our clients. For example, in our Impact Investing products, we have worked with active managers to develop impact goals and metrics.

- Move assets over to investment managers with better RI practices

Measures

As a part of our research process, managers are evaluated based on a disaggregated ranking system. Our ESG ranking system is formally

incorporated in our manager evaluation process as a separate ESG category ranking both quality and competitive edge. Through a combination of investment manager interviews, survey responses, and a quantitative review of manager portfolios, Russell Investments manager research analysts are able to determine whether the manager appropriately assesses the risk and return impacts of ESG issues. The impact of the ESG rank on the overall rank will vary by investment strategy. For example, ESG awareness and knowledge is naturally more important for a fundamental stock selector or a corporate bond manager than for a quantitative process or a U.S. Treasury bond product. In those cases where ESG awareness and knowledge matters more, we would naturally gravitate toward those products with higher ranks. For specific products where clients are targeting specific RI goals or outcomes, we will select only investment managers with strong ESG awareness and knowledge.

Other, specify

Russell Investments is, ultimately, the RI specialist for our clients. Regardless of the awareness and knowledge of our investment managers, Russell Investments is accountable for meeting client objectives, managing portfolios risks and identifying market opportunities.

**Measures**

Investment Managers are reviewed through on-site, in-person meetings to ensure that firm practices are in line with their stated policies and procedures.

None of the above

SAM 09	Mandatory	Additional Assessed	PRI 1,6
--------	-----------	---------------------	---------

**SAM 09.1 Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.**

Add Example 1

Topic or issue	Evaluation of ESG-related risks as part of the security selection process
Conducted by	Internal staff
Asset class	Fixed income – corporate (non financial)
Scope and process	Via due diligence that included multiple in-person interviews, Russell Investments determined that the manager did not consistently and materially integrate consideration of ESG risks.
Outcomes	The manager remains highly rated overall but earned only a 3 (average) rank on ESG which made it ineligible for inclusion in the fund.

Add Example 2

Topic or issue	Enhancing our assessment of how a manager integrates ESG into their investment process
Conducted by	Internal staff
Asset class	All asset classes
Scope and process	We have split out our score when assessing managers on their integration into 'ESG Considerations' and 'ESG Implementation'. This was included in our assessment document in September 2019; all assessments completed from that time require a score for the two ESG metrics.
Outcomes	We now evaluate a manager's skill of assessing the impact of ESG factors on a security separately to the implementation of those views in the portfolio.

Add Example 3

Topic or issue	Renewables
Conducted by	Internal staff
Asset class	Infrastructure
Scope and process	During our due diligence we asked the manager to complete our ESG questionnaire. However, we also wanted to understand the carbon offset targets for each investment and got the manager to build out a bespoke ESG reporting template for us to receive annually so that we could monitor the manager's targets against actual carbon offset results.
Outcomes	Improved reporting, carbon offset improvements.

Add Example 4

Add Example 5

Add Example 6

Add Example 7

We are not able to provide examples

SAM Checks		Checks
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If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.



LEI 01.1

Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.

- Screening alone (i.e., not combined with any other strategies)
- Thematic alone (i.e., not combined with any other strategies)
- Integration alone (i.e., not combined with any other strategies)

Percentage of active listed equity to which the strategy is applied – you may estimate +/- 5%	88%
---	-----

- Screening and integration strategies

Percentage of active listed equity to which the strategy is applied – you may estimate +/- 5%	7%
---	----

- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined

Percentage of active listed equity to which the strategy is applied – you may estimate +/- 5%	5%
---	----

- We do not apply incorporation strategies

LEI 01.3

If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

Our direct investing strategies are implemented via a centralised platform that makes the combination of ESG incorporation strategies straightforward. In addition to the ESG considerations that go into the original selection of our managers, any additional screening, integration and thematic considerations are applied simultaneously by selecting the combination of securities that meets any and all ESG considerations.

LEI 02.1

Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.

- Raw ESG company data
- ESG research provider
  - Sell-side
  - In-house – specialised ESG analyst or team
  - In-house – analyst or portfolio manager
- Company-related analysis or ratings
- ESG research provider
  - Sell-side
  - In-house – specialised ESG analyst or team
  - In-house – analyst or portfolio manager
- Sector-related analysis or ratings
- ESG research provider
  - Sell-side
  - In-house – specialised ESG analyst or team
  - In-house – analyst or portfolio manager
- Country-related analysis or ratings
- Screened stock list
- ESG research provider
  - Sell-side
  - In-house – specialised ESG analyst or team
  - In-house – analyst or portfolio manager
- ESG issue-specific analysis or ratings
- ESG research provider
  - Sell-side
  - In-house – specialised ESG analyst or team
  - In-house – analyst or portfolio manager
- Other, specify

LEI 02.2

Indicate whether you incentivise brokers to provide ESG research.

- Yes
- No

LEI 03	Voluntary	Additional Assessed	PRI 1
LEI 03.1	Indicate whether your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.		
<input checked="" type="checkbox"/> Engagement <ul style="list-style-type: none"> <li><input type="radio"/> We have a systematic process to ensure the information is made available.</li> <li><input checked="" type="radio"/> We occasionally make this information available.</li> <li><input type="radio"/> We do not make this information available.</li> </ul> <input checked="" type="checkbox"/> (Proxy) voting <ul style="list-style-type: none"> <li><input type="radio"/> We have a systematic process to ensure the information is made available.</li> <li><input checked="" type="radio"/> We occasionally make this information available.</li> <li><input type="radio"/> We do not make this information available.</li> </ul>			
LEI 03.2	Additional information. [Optional]		
<p>All engagement and voting activity information is made publicly available on our responsible investment website. On this site we also state our dedication to the PRI principles as well as include our policies and procedures on active ownership activities.</p> <p><a href="https://russellinvestments.com/us/about-us/responsible-investing">https://russellinvestments.com/us/about-us/responsible-investing</a></p>			

LEI 04	Mandatory	Descriptive	PRI 1								
LEI 04.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.										
<input checked="" type="checkbox"/> Negative/exclusionary screening <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Product</li> <li><input checked="" type="checkbox"/> Activity</li> <li><input checked="" type="checkbox"/> Sector</li> <li><input checked="" type="checkbox"/> Country/geographic region</li> <li><input checked="" type="checkbox"/> Environmental and social practices and performance</li> <li><input type="checkbox"/> Corporate governance</li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;"></th> <th>Description</th> </tr> </thead> <tbody> <tr> <td></td> <td>Specific screens employed vary by region and client base. For example, in certain strategies and fund complexes we exclude tobacco companies, companies involved in controversial weapons, companies with significant coal-related activities, and companies engaged with state-sponsors of terrorism.</td> </tr> </tbody> </table> <input checked="" type="checkbox"/> Positive/best-in-class screening <ul style="list-style-type: none"> <li><input type="checkbox"/> Product</li> <li><input checked="" type="checkbox"/> Activity</li> <li><input type="checkbox"/> Sector</li> <li><input type="checkbox"/> Country/geographic region</li> <li><input checked="" type="checkbox"/> Environmental and social practices and performance</li> <li><input checked="" type="checkbox"/> Corporate governance</li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;"></th> <th>Description</th> </tr> </thead> <tbody> <tr> <td></td> <td>In certain strategies, we employ a positive screen on companies that score highly on ESG metrics provided by our data provider or our in-house ESG metrics. When reducing exposure to high carbon-emitting companies we simultaneously tilt positively on companies with positive exposure to renewable energy.</td> </tr> </tbody> </table> <input type="checkbox"/> Norms-based screening					Description		Specific screens employed vary by region and client base. For example, in certain strategies and fund complexes we exclude tobacco companies, companies involved in controversial weapons, companies with significant coal-related activities, and companies engaged with state-sponsors of terrorism.		Description		In certain strategies, we employ a positive screen on companies that score highly on ESG metrics provided by our data provider or our in-house ESG metrics. When reducing exposure to high carbon-emitting companies we simultaneously tilt positively on companies with positive exposure to renewable energy.
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LEI 04.2	Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.										
<p>In the case of segregated accounts, screening criteria are established in close contact with the client. Any changes that were not expressly directed by the client are notified via direct communication from the client service contact. Screening criteria for commingled funds are included in the respective fund prospectus. Any changes are provided to clients via an updated prospectus.</p>											

LEI 05	Mandatory	Core Assessed	PRI 1
LEI 05.1	Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.		
<input checked="" type="checkbox"/> Comprehensive ESG research is undertaken or sourced to determine companies' activities and products. <input checked="" type="checkbox"/> Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies. <input checked="" type="checkbox"/> External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar. <input checked="" type="checkbox"/> Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies. <input checked="" type="checkbox"/> Trading platforms blocking / restricting flagged securities on the black list. <input checked="" type="checkbox"/> A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions. <input checked="" type="checkbox"/> A periodic review of internal research is carried out.			

- Review and evaluation of external research providers.
- Other; specify
- None of the above

**LEI 05.2** Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.

- <10%
- 10-50%
- 51-90%
- >90%

**LEI 05.3** Indicate how frequently third party ESG ratings are updated for screening purposes.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

**LEI 05.4** Indicate how frequently you review internal research that builds your ESG screens.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 06	Voluntary	Additional Assessed	PRI 1
Private			

LEI 07	Mandatory	Descriptive	PRI 1
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**LEI 07.1** Indicate the type of sustainability thematic funds or mandates your organisation manages.

- Environmentally themed funds
- Socially themed funds
- Combination of themes

**LEI 07.2** Describe your organisation's processes relating to sustainability themed funds. [Optional]

We find that the quality and availability of data relating to sustainability issues evolves year over year as does our own understanding of how these issues impact investments. As such, a key part of our processes relating to sustainability themed funds is ongoing research and development. When we initially started building sustainability-themed funds we focused on themes where data quality was high at the time -- carbon emissions for example. Over time as data coverage and quality has improved in new topics, we have found new themes to incorporate such as renewable energy. We remain diligent however about standards for incorporating quantitative data into our sustainability themed funds. For example, we investigated water usage data and found that the disclosures were weak and comparability between companies was difficult. As a result, we decided that using this information as the basis for investment decisions would undermine the quality of the process. The processes in place for these funds leverage a wide range of functions: data delivery and management including quality control performed on the underlying data, delivery of the data to the PM team, portfolio construction by the PM team, trading by the implementation team, reporting and analytics, and active ownership.

LEI 08	Mandatory	Core Assessed	PRI 1
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**LEI 08.1** Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.

ESG issues	Proportion impacted by analysis										
Environmental	<table border="1"> <tr> <td></td> <td>Environmental</td> </tr> <tr> <td><input type="radio"/></td> <td>&lt;10%</td> </tr> <tr> <td><input type="radio"/></td> <td>10-50%</td> </tr> <tr> <td><input type="radio"/></td> <td>51-90%</td> </tr> <tr> <td><input checked="" type="radio"/></td> <td>&gt;90%</td> </tr> </table>		Environmental	<input type="radio"/>	<10%	<input type="radio"/>	10-50%	<input type="radio"/>	51-90%	<input checked="" type="radio"/>	>90%
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Corporate Governance	Corporate Governance	
	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%	

LEI 09	Mandatory	Core Assessed	PRI 1
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**LEI 09.1** Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Third-party ESG ratings are updated regularly
- A periodic review of the internal research is carried out
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Analysis of the impact of ESG factors on investment risk and return performance
- Other; specify
- None of the above

**LEI 09.2** Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- <10%
- 10-50%
- 51-90%
- >90%

**LEI 09.3** Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

**LEI 09.4** Indicate how frequently you review internal research that builds your ESG integration strategy.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

**LEI 09.5** Describe how ESG information is held and used by your portfolio managers.

- ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- Other; specify
- None of the above

**LEI 09.6** Additional information. [Optional]

Where portfolio managers are adjusting funds on the basis of ESG data, that information is available on their platforms and directly impacts portfolio positioning. ESG information is available to all investment professionals via our in-house, centralised research tool. This includes detailed information on accounts, funds, and sub-advisors including overall ESG metric, carbon footprint, and detailed exposures to ESG sub-issues. This data is also maintained on a centralised database where it is part of our enterprise data management (including systematic record keeping).

LEI 10	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 1
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**LEI 10.1** Indicate which aspects of investment analysis you integrate material ESG information into.

- Economic analysis

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

- Industry analysis

Proportion of actively managed listed equity exposed to investment analysis
<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%

Quality of management

Proportion of actively managed listed equity exposed to investment analysis
<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%

Analysis of company strategy

Proportion of actively managed listed equity exposed to investment analysis
<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%

Portfolio weighting

Proportion of actively managed listed equity exposed to investment analysis
<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%

- Security sensitivity and/or scenario analysis
- Fair value/fundamental analysis
- Other; specify

LEI 10.3	Describe how you integrate ESG information into portfolio weighting.
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For portfolios that implement ESG specific strategies, we apply carbon emissions, green energy ratios, carbon reserves and overall ESG scores in portfolio weighting decisions.

Where we incorporate ESG scores, we use them to adjust our portfolio weighting relative to benchmark. These scores are based on a company's performance on ESG issues that are material to a company.

Exclusions impact the portfolio by bringing weights to 0.

LEI Checks

Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

LEA 01.1 Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

Yes

LEA 01.2 Attach or provide a URL to your active ownership policy.

Attachment provided:

URL provided:

<https://russellinvestments.com/us/corporate-responsibility/responsible-investing>

LEA 01.3 Indicate what your active engagement policy covers:

#### General approach to Active Ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

#### Engagement

- ESG issues
- Prioritisation of engagement
- Methods of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other, (specify)

(Proxy) voting approach

#### Voting

- ESG issues
- Prioritisation and scope of voting activities
- Methods of voting
- Transparency of voting activities
- Regional voting practice approaches
- Filing or co-filing resolutions
- Company dialogue pre/post-vote
- Decision-making processes
- Securities lending processes
- Other, (specify)

Other

None of the above

No

LEA 01.4 Do you outsource any of your active ownership activities to service providers?

Yes

LEA 01.5 Where active ownership activities are conducted by service providers, indicate whether your active ownership policy covers any of the following:

- Outline of service provider's role in implementing your organisation's active ownership policy
- Description of considerations included in service provider selection and agreements
- Identification of key ESG frameworks which service providers must follow
- Outline of information sharing requirements of service providers
- Description of service provider monitoring processes
- Other, (specify)
- None of the above

No

LEA 01.6	Additional information [optional]
All 2019 engagements were conducted by Russell Investments, but we are now in the early stages of hiring an engagement services provider to enhance the amount and impact of our targeted thematic engagements. We expect to report more fully on this in the next PRI assessment.	

LEA 02	Mandatory	Core Assessed	PRI 1,2,3
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**LEA 02.1** Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via service providers

**LEA 02.2** Indicate whether your organisation plays a role in the engagement process that your service provider conducts.

Yes

**LEA 02.3** Indicate the role(s) you play in engagements that your service provider conducts on your behalf.

- We discuss the topic of the engagement (or ESG issue(s)) of engagement
- We discuss the rationale for the engagement
- We discuss the objectives of the engagement
- We select the companies to be engaged with
- We discuss the frequency/intensity of interactions with companies
- We discuss the next steps for engagement activity
- We participate directly in certain engagements with our service provider
- Other; specify
- We play no role in engagements that our service provider conducts.

No

**LEA 02.4** Additional information. [Optional]

We hired an engagement services provider as of March 2020, with the goal of enhancing the impact and number of our targeted thematic engagements. We expect to report more fully on this in the next PRI assessment.

LEA 03	Mandatory	Core Assessed	PRI 2
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**LEA 03.1** Indicate whether your organisation has a formal process for identifying and prioritising engagements.

Yes

**LEA 03.2** Indicate the criteria used to identify and prioritise engagements for each type of engagement.

Type of engagement	Criteria used to identify/prioritise engagements

Individual / Internal staff engagements	<table border="1"> <thead> <tr> <th colspan="2" style="background-color: #0070C0; color: white;">Individual / Internal staff engagements</th> </tr> </thead> <tbody> <tr> <td><input checked="" type="checkbox"/></td> <td>Geography/market of the companies</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Materiality of the ESG factors</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Exposure (size of holdings)</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Responses to ESG impacts that have already occurred</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Responses to divestment pressure</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Consultation with clients/beneficiaries</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Follow-up from a voting decision</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Client request</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Breaches of international norms</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Other; (specify)</td> </tr> <tr> <td><input type="checkbox"/></td> <td>We do not outline engagement criteria for our individual engagements</td> </tr> </tbody> </table>	Individual / Internal staff engagements		<input checked="" type="checkbox"/>	Geography/market of the companies	<input checked="" type="checkbox"/>	Materiality of the ESG factors	<input checked="" type="checkbox"/>	Exposure (size of holdings)	<input checked="" type="checkbox"/>	Responses to ESG impacts that have already occurred	<input type="checkbox"/>	Responses to divestment pressure	<input type="checkbox"/>	Consultation with clients/beneficiaries	<input checked="" type="checkbox"/>	Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)	<input checked="" type="checkbox"/>	Follow-up from a voting decision	<input type="checkbox"/>	Client request	<input type="checkbox"/>	Breaches of international norms	<input type="checkbox"/>	Other; (specify)	<input type="checkbox"/>	We do not outline engagement criteria for our individual engagements				
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<input type="checkbox"/>	Responses to divestment pressure																														
<input type="checkbox"/>	Consultation with clients/beneficiaries																														
<input checked="" type="checkbox"/>	Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)																														
<input checked="" type="checkbox"/>	Follow-up from a voting decision																														
<input type="checkbox"/>	Client request																														
<input type="checkbox"/>	Breaches of international norms																														
<input type="checkbox"/>	Other; (specify)																														
<input type="checkbox"/>	We do not outline engagement criteria for our service providers																														

No

LEA 03.3	Additional information. [Optional]
<p>When selecting engagement opportunities, we take into account the following: 1) past and current proxy items, 2) ESG analysis performed in-house and by our third-party vendor of ESG metrics, Sustainalytics, 3) Russell Investments' ownership levels, and 4) relevance to one of our six focus areas, which cover ES and G topics. Please see prior notes on a recent initiative to hire an engagement services provider.</p>	

LEA 04	Mandatory	Core Assessed	PRI 2
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LEA 04.1	Indicate whether you define specific objectives for your organisation's engagement activities.
Individual / Internal staff engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff



Collaborative engagements	<input type="radio"/> All engagement activities <input checked="" type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration
Service-provider engagements	<input type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input checked="" type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by our service providers

**LEA 04.2** Additional information. [Optional]

We hired an engagement services provider as of March 2020, with the goal of enhancing the impact and number of our targeted thematic engagements. We expect to report more fully on this in the next PRI assessment.

We expect to influence our service-provider partner's target company list and objectives and plan to participate alongside it in some outreach activities.

**LEA 05** **Mandatory** **Core Assessed** **PRI 2**

**LEA 05.1** Indicate whether you monitor and/or review engagement outcomes.

Individual / Internal staff engagements	<input type="radio"/> Yes, in all cases <input checked="" type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
Collaborative engagements	<input type="radio"/> Yes, in all cases <input checked="" type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration.
Service-provider engagements	<input type="radio"/> Yes, in all cases <input checked="" type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our service providers.

**LEA 05.2** Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.

Individual / Internal staff engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
Collaborative engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
Service-provider engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify

**LEA 05.3** Additional information. [Optional]

We hired an engagement services provider as of March 2020, with the goal of enhancing the impact and number of our targeted thematic engagements. We expect to report more fully on this in the next PRI assessment.

Timelines, objectives, follow-up action, etc. are all standard procedure.

**LEA 06** **Mandatory** **Additional Assessed** **PRI 2,4**

**LEA 06.1** Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

Yes

**LEA 06.2** Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- Collaborating with other investors
- Issuing a public statement
- Filing/submitting a shareholder resolution
- Voting against the re-election of the relevant directors
- Voting against the board of directors or the annual financial report
- Submitting nominations for election to the board
- Seeking legal remedy / litigation
- Reducing exposure (size of holdings)
- Divestment
- Other; specify

No

**LEA 07** Voluntary Additional Assessed PRI 1,2

**LEA 07.1** Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.

Type of engagement	Insights shared
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Service-provider engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No

**LEA 07.2** Indicate the practices used to ensure that information and insights gained through engagements are shared with investment decision-makers.

- Involving investment decision-makers when developing an engagement programme
  - Holding investment team meetings and/or presentations
  - Using IT platforms/systems that enable data sharing
  - Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
  - Other; specify
- P&E team provided with all insights to support and improve voting; because we don't invest/divest, sharing with decision-makers is as needed
- None

**LEA 07.3** Indicate whether insights gained from your organisation's engagements are shared with your clients/beneficiaries.

Type of engagement	Insights shared
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Service-provider engagements	<input type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input checked="" type="radio"/> No

**LEA 07.4** Additional information. [Optional]

Russell Investments issues an annual Proxy Voting and Engagement report setting out key proxy voting metrics and the details of our engagement activities. Clients are also provided ad hoc reports on request. We expect to include details from our service-provider related engagements in next year's report, if not sooner.

LEA 08.1	Indicate whether you track the number of your engagement activities.
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Type of engagement	Tracking engagements
Individual/Internal staff engagements	<input checked="" type="checkbox"/> Yes, we track the number of our engagements in full <input type="checkbox"/> Yes, we partially track the number of our engagements <input type="checkbox"/> We do not track
Collaborative engagements	<input checked="" type="checkbox"/> Yes, we track the number of collaborative engagements in full <input type="checkbox"/> Yes, we partially track the number of our collaborative engagements <input type="checkbox"/> We do not track
Service-provider engagements	<input checked="" type="checkbox"/> Yes, we track the number of service-provider engagements in full <input type="checkbox"/> Yes, we partially track the number of our service-provider engagements <input type="checkbox"/> We do not track

LEA 08.2	Additional information. [Optional]
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We hired an engagement services provider in March 2020, with the goal of enhancing the impact and number of our targeted thematic engagements. We expect to report more fully on this in the next PRI assessment.

Our external service-provider will help support a number of targeted engagement themes we have identified as being important to our active ownership programme.

Private

LEA 10.1	Indicate which of the following your engagement involved.
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- Letters and emails to companies
- Meetings and/or calls with board/senior management
  - In a minority of cases
  - In a majority of cases
  - In all cases
- Meetings and/or calls with the CSR, IR or other management
  - In a minority of cases
  - In a majority of cases
  - In all cases
- Visits to operations
- Visits to supplier(s) in supplier(s) from the company's supply chain
- Participation in roadshows
  - In a minority of cases
  - In a majority of cases
  - In all cases
- Other

LEA 11.1	Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.
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Add Example 1

ESG Topic	<input checked="" type="checkbox"/> Climate Change
Conducted by	Individual / Internal
Objectives	Engaged with an Australian energy company. We voted against both climate risk and emissions reporting resolutions; engagement directly with the company was required to express concerns and communicate rationale for vote decisions. The company committed to more comprehensive 2020 TCFD reporting.

Scope and Process	<p>Direct corporate engagement discussion:</p> <ul style="list-style-type: none"> <li>Express the growing reputational risks associated with climate reporting</li> <li>Inquire what steps the company was taking to mitigate ESG risks</li> <li>Offer an explanation of ESG metrics pertaining to water consumption and how the company stands relative to peers</li> <li>Understand the processes related to public policy advocacy and trade group memberships</li> </ul>
Outcomes	Increased understanding / information

Add Example 2

ESG Topic	<input checked="" type="checkbox"/> Executive Remuneration
Conducted by	Individual / Internal
Objectives	Discussed the company's compensation proposal and communicated why we voted against it. We noted that we would like to see more emphasis on long-term payouts and separate short- and long-term performance metrics. Targeted because we are a large shareholder. We leveraged our sub-advisor's input but applied a stricter standard on the compensation evaluation.
Scope and Process	<p>Direct corporate engagement discussion:</p> <ul style="list-style-type: none"> <li>Communicated rationale for our votes against</li> <li>Expressed the importance of the shareholder outreach efforts the company was making</li> <li>Increased disclosure around board diversity policies</li> </ul>
Outcomes	Company changed practice

Add Example 3

ESG Topic	<input checked="" type="checkbox"/> Company leadership issues
Conducted by	Individual / Internal
Objectives	Sought additional insights and analysis from our sub-advisor regarding board practices
Scope and Process	<p>Collaborative engagement discussion</p> <ul style="list-style-type: none"> <li>Poor alignment of ownership with board members, including CEO</li> <li>No compensation committee established to address compensation concerns</li> <li>Company not focusing on generating returns on equity</li> </ul>
Outcomes	Ongoing

Add Example 4

ESG Topic	<input checked="" type="checkbox"/> Water risks
Conducted by	Individual / Internal
Objectives	To communicate poor ESG scoring of water consumption to company management
Scope and Process	A discussion with a US agricultural company was pursued to discuss climate risk and their above-average water consumption. The company shared their assessment of the entitlement and litigation risks associated with water usage, as well as the phases of associated costs. We determined that the company was positioned well, so we communicated the lack of disclosure was the main cause of the low ESG scoring. Our engagement team also relayed the pressure to include risks on greenhouse gas emissions in EU disclosures as this is becoming more frequent for small cap companies (although typically seen with large cap companies).
Outcomes	Increased understanding / information

Add Example 5

ESG Topic	<input checked="" type="checkbox"/> Company leadership issues
Conducted by	Collaborative
Objectives	We met with a Japanese software and consulting services company to advocate for a higher number of independent directors and for re-allocation of profits to shareholders in the form of a dividend. Our motivation was two-fold: good governance leading to a higher share price and expected industry consolidation--in the event of a takeover, we want to encourage a fair price for our clients.
Scope and Process	Conducted jointly with our sub-advisor partner on-site on the objectives described above.
Outcomes	Ongoing

Add Example 6

- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

LEA 12	Mandatory	Descriptive	PRI 2
LEA 12.1	Indicate how you typically make your (proxy) voting decisions.		
Approach			
<input type="radio"/> We use our own research or voting team and make voting decisions without the use of service providers. <input checked="" type="radio"/> We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.			
Based on			
<input type="radio"/> The service-provider voting policy we sign off on <input checked="" type="radio"/> Our own voting policy <input type="radio"/> Our clients' requests or policies <input type="radio"/> Other (explain)			
<input type="radio"/> We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions. <input type="radio"/> We hire service providers who make voting decisions on our behalf.			
LEA 12.2	Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.		
Regular vendor reporting, semi-annual spot check of vote results, qualitative oversight, and occasional internal audits, which are conducted at appropriate intervals based on risk assessment.			
LEA 12.3	Additional information.[Optional]		
As a part of our custom voting guidelines, there are instances in which our internal Proxy Voting Committee will have to make the final voting decision on items at a given company's meeting. These items typically include proposals that are either not addressed in our custom voting guidelines or which we have said specifically we would like to review on a case-by-case basis. Russell Investments' Proxy Committee reviews, addresses, and votes these items on a regular and frequent basis throughout the year.			

LEA 14	Voluntary	Additional Assessed	PRI 2
LEA 14.1	Does your organisation have a securities lending programme?		
<input checked="" type="radio"/> Yes			
LEA 14.3 Indicate how the issue of voting is addressed in your securities lending programme.			
<input type="radio"/> We recall all securities for voting on all ballot items <input type="radio"/> We maintain some holdings, so that we can vote at any time <input checked="" type="radio"/> We systematically recall some securities so that we can vote on their ballot items (e.g., in line with specific criteria) <input type="radio"/> We recall some securities so that we can vote on their ballot items on an ad-hoc basis <input type="radio"/> We empower our securities-lending agent to decide when to recall securities for voting purposes <input type="radio"/> We do not recall our securities for voting purposes <input type="radio"/> Other (specify)			
<input type="radio"/> No			

LEA 15	Mandatory	Descriptive	PRI 2
LEA 15.1	Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.		
<input type="radio"/> 100% <input type="radio"/> 99-75% <input type="radio"/> 74-50% <input type="radio"/> 49-25% <input checked="" type="radio"/> 24-1% <input type="radio"/> Neither we nor our service provider(s) raise concerns with companies ahead of voting			
LEA 15.2	Indicate the reasons for raising your concerns with these companies ahead of voting.		
<input type="checkbox"/> Vote(s) concerned selected markets <input type="checkbox"/> Vote(s) concerned selected sectors <input checked="" type="checkbox"/> Vote(s) concerned certain ESG issues <input checked="" type="checkbox"/> Vote(s) concerned companies exposed to controversy on specific ESG issues <input type="checkbox"/> Vote(s) concerned significant shareholdings			

- Client request
- Other

LEA 16	Mandatory	Core Assessed	PRI 2
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**LEA 16.1** Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers did not abstain or vote against management recommendations

**LEA 16.2** Indicate the reasons why your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.

- Vote(s) concern selected markets
- Vote(s) concern selected sectors
- Vote(s) concern certain ESG issues
- Vote(s) concern companies exposed to controversy on specific ESG issues
- Vote(s) concern significant shareholdings
- Client request
- Other

**LEA 16.3** In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.

- Yes
- No

LEA 17	Mandatory	Core Assessed	PRI 2
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**LEA 17.1** For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

- We do track or collect this information

Votes cast (to the nearest 1%)	99%
--------------------------------	-----

Specify the basis on which this percentage is calculated

- Of the total number of ballot items on which you could have issued instructions
- Of the total number of company meetings at which you could have voted
- Of the total value of your listed equity holdings on which you could have voted
- We do not track or collect this information

**LEA 17.2** Explain your reason(s) for not voting on certain holdings

- Shares were blocked
- Notice, ballots or materials not received on time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- Client request
- Other (explain)

LEA 18	Voluntary	Additional Assessed	PRI 2
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**LEA 18.1** Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.

- Yes, we track this information

**LEA 18.2** Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:

**Voting instructions Breakdown as percentage of votes cast** For (supporting) management recommendations

- 87%
- Against (opposing) management recommendations
- 12%
- Abstentions
- 1%

No, we do not track this information

LEA 18.3	In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged.
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.5

LEA 19	Mandatory	Core Assessed	PRI 2
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LEA 19.1	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.
----------	--

- Yes
- No

LEA 20	Voluntary	Descriptive	PRI 2
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LEA 20.1	Indicate whether your organisation, directly or through a service provider, filed or co-filed any ESG shareholder resolutions during the reporting year.
----------	--

- Yes
- No

LEA 21	Voluntary	Descriptive	PRI 2
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LEA 21.1	Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.
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Add Example 1

ESG Topic	<input checked="" type="checkbox"/> Executive Remuneration
Conducted by	Individual/Internal
Objectives	Align management and shareholder interests
Scope and Process	The committee voted against a proposed remuneration program for the CEO of a healthcare company. Under the compensation proposal, the CEO could be paid incentive and/or variable remuneration even if the company had insufficient profits or no profits. The committee determined this to not be in the best interests of shareholders and therefore voted against the proposal.
Outcomes	Ongoing

Add Example 2

ESG Topic	<input checked="" type="checkbox"/> Other governance
Conducted by	Individual/Internal
Objectives	Board independence
Scope and Process	The committee considered a shareholder proposal to re-elect a member of an independent supervisory board of a Chinese company. Four of five members were not considered independent, and Glass Lewis recommended a blanket vote against all five. However, the member up for re-election was the only member deemed to be independent. The committee determined that it was in the best interests of shareholders to vote for the proposal in order to add a measure of objectivity to the board, incrementally moving in a positive direction.
Outcomes	Company changed practice

- Add Example 3
- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

LEA 21.2	Additional information. [Optional]
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In addition, the Proxy & Engagement Committee maintains multiple ESG-related impact goals, one of which is to improve the climate risk reporting and transparency by our portfolio companies. However, the committee will not vote for shareholder proposals that require companies to improve upon ESG reporting if it determines that current disclosures are a) sufficient, b) equal or superior to peer disclosures, and/or c) the proposal is written in such a way as to have no beneficial impact to mitigating material risk. Companies with shareholder proposals that request expanding ESG-related disclosures are

considered strong candidates for direct engagement.

LEA Checks

Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.



CM1 01	Mandatory	Additional Assessed	General																														
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:																																
<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified</li> <li><input type="checkbox"/> Selected data has been internally verified</li> </ul> <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above																																	
CM1 01.2	Additional information [OPTIONAL]																																
Verified by multiple subject matter experts, legal team and executive management.																																	
CM1 02	Mandatory	Descriptive	General																														
CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report																																
<input type="checkbox"/> Whole PRI Transparency Report was assured last year <input type="checkbox"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="checkbox"/> We did not assure last year's PRI Transparency report <input type="checkbox"/> None of the above, we were in our preparation year and did not report last year.																																	
CM1 03	Mandatory	Descriptive	General																														
CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:																																
<input checked="" type="checkbox"/> We adhere to an RI certification or labelling scheme																																	
CM1 03.2	Which scheme?																																
<input type="checkbox"/> National SRI label based on the EUROSIF Transparency guidelines <input type="checkbox"/> B-corporation <input checked="" type="checkbox"/> UK Stewardship code <table border="1" style="width: 100%; margin-top: 5px;"> <tr> <td style="width: 20%;"></td> <td style="text-align: center;">% of total AUM the scheme applies</td> </tr> <tr> <td><input checked="" type="radio"/></td> <td style="text-align: center;">&lt; 25%</td> </tr> <tr> <td><input type="radio"/></td> <td style="text-align: center;">25-50 %</td> </tr> <tr> <td><input type="radio"/></td> <td style="text-align: center;">50-70 %</td> </tr> <tr> <td><input type="radio"/></td> <td style="text-align: center;">&gt;75 %</td> </tr> </table> <input checked="" type="checkbox"/> GRESB <table border="1" style="width: 100%; margin-top: 5px;"> <tr> <td style="width: 20%;"></td> <td style="text-align: center;">% of total AUM the scheme applies</td> </tr> <tr> <td><input checked="" type="radio"/></td> <td style="text-align: center;">&lt; 25%</td> </tr> <tr> <td><input type="radio"/></td> <td style="text-align: center;">25-50 %</td> </tr> <tr> <td><input type="radio"/></td> <td style="text-align: center;">50-70 %</td> </tr> <tr> <td><input type="radio"/></td> <td style="text-align: center;">&gt;75 %</td> </tr> </table> <input type="checkbox"/> Commodity type label (e.g. BCI) <input type="checkbox"/> Social label <input type="checkbox"/> Climate label <input checked="" type="checkbox"/> RIAA <table border="1" style="width: 100%; margin-top: 5px;"> <tr> <td style="width: 20%;"></td> <td style="text-align: center;">% of total AUM the scheme applies</td> </tr> <tr> <td><input checked="" type="radio"/></td> <td style="text-align: center;">&lt; 25%</td> </tr> <tr> <td><input type="radio"/></td> <td style="text-align: center;">25-50 %</td> </tr> <tr> <td><input type="radio"/></td> <td style="text-align: center;">50-70 %</td> </tr> <tr> <td><input type="radio"/></td> <td style="text-align: center;">&gt;75 %</td> </tr> </table> <input type="checkbox"/> Other					% of total AUM the scheme applies	<input checked="" type="radio"/>	< 25%	<input type="radio"/>	25-50 %	<input type="radio"/>	50-70 %	<input type="radio"/>	>75 %		% of total AUM the scheme applies	<input checked="" type="radio"/>	< 25%	<input type="radio"/>	25-50 %	<input type="radio"/>	50-70 %	<input type="radio"/>	>75 %		% of total AUM the scheme applies	<input checked="" type="radio"/>	< 25%	<input type="radio"/>	25-50 %	<input type="radio"/>	50-70 %	<input type="radio"/>	>75 %
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<input type="radio"/>	50-70 %																																
<input type="radio"/>	>75 %																																
<input type="checkbox"/> We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report <input type="checkbox"/> ESG audit of holdings <input type="checkbox"/> Other, specify																																	

None of the above

CM1 04	Mandatory	Descriptive	General
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CM1 04.1 Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 07	Mandatory	Descriptive	General
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CM1 07.1 Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses

The Board

Sign-off or review of responses

- Sign-off
- Review of responses

Investment Committee

Sign-off or review of responses

- Sign-off
- Review of responses

Compliance Function

RI/ESG Team

Investment Teams

Legal Department

Other (specify)