

Proxy Voting Policies and Procedures

May 2015

Copyright Frank Russell Company, 2015. All rights reserved. This material is proprietary and may not be reproduced, transferred, or distributed in any form without the prior written permission of Frank Russell Company .

I. **Overview**

The Russell Investments' entities listed on Appendix A (collectively, the "Adviser") have adopted the following proxy voting policies and procedures ("Policies"), including the specific guidelines set forth ("Guidelines"), which are available upon request. These Policies will govern the voting of proxies for those client accounts ("Accounts") listed on Appendix A over which the Adviser has voting authority. These Policies are designed to ensure that proxy voting decisions are made in accordance with the best interests of clients.

II. **Appointment of Proxy Committee, Proxy Coordinator & Proxy Administrator**

A. **Establishment of Proxy Committee**

The Adviser will establish a proxy voting committee (the "Committee"), which shall serve in a general oversight capacity. Committee membership and structure shall be set forth in the charter of the Committee (the "Charter").

B. **Appointment of Proxy Coordinator**

RIMCo's Investment Division – Investment Management and Securities Services department will act as proxy coordinator ("Proxy Coordinator"), and be responsible for the day-to-day administration of the Adviser's proxy voting responsibilities. The Proxy Coordinator shall have sufficient resources to discharge its responsibilities.

C. **Engagement of Proxy Administrator**

The Adviser may hire a third party service provider ("Proxy Administrator") to be responsible for performing certain research services and proxy voting services for the Adviser, subject to ongoing supervision by the Proxy Coordinator and oversight by the Committee. The Proxy Administrator shall be approved by the Committee and be retained by the Adviser pursuant to a written contract. The Proxy Administrator must not be an affiliate of Frank Russell Company. At all times, the Adviser will retain final authority regarding and fiduciary responsibility for, proxy voting.

III. **Conduct of Committee Meetings**

The conduct of Committee meetings shall be as set forth in the Charter.

IV. **Proxy Voting Processes**

A. **Duties of Committee**

The Committee has the following duties:

1. Approving these Policies and the Guidelines on an initial basis.
2. Reviewing these Policies and the Guidelines periodically, as needed, for their continued effectiveness and appropriateness.
3. Amending these Policies and the Guidelines to the extent that it deems necessary or appropriate.
4. Voting all proxies for matters referred to the Committee for a vote because: (i) the matter is not specifically addressed in the Guidelines, or (ii) the Guidelines do not expressly set forth a specified “for” or “against” vote with respect to the matter (each a “Unique Matter”).
5. Intervening and, if necessary, overriding any proxy vote of the Proxy Administrator as it deems necessary or appropriate.
6. Documenting, as appropriate, the rationale for all proxy votes which are not voted in accordance with the Guidelines or pursuant to the recommendation of the Proxy Administrator.
7. Overseeing and reviewing the voting practices of the Proxy Administrator to ensure they are consistent with these Policies and the Guidelines, in such detail and at such intervals as it deems appropriate.
8. Annually reviewing and approving the Proxy Administrator and the performance by the Proxy Administrator of its duties specified under these policies and the Guidelines.

B. Duties of Proxy Coordinator

The Proxy Coordinator has the following duties:

1. Serving as a central point of contact for the Committee, the Proxy Administrator, and the Adviser with respect to proxy voting processes.
2. Implementing processes reasonably designed to carry out the purposes of these Policies.
3. Conducting due diligence prior to engaging a Proxy Administrator and communicate its findings to the committee.
4. To the extent that a Proxy Administrator has been retained, as is contemplated by these Policies, managing the relationship with the Proxy Administrator. This management shall include, at a minimum: (a) instructing the Proxy Administrator to vote all proxies in accordance with such Proxy Administrator’s recommendations not inconsistent with the Guidelines, and (b) monitoring the performance of the Proxy Administrator and performing ongoing due diligence of the Proxy Administrator.

5. Relaying to the Proxy Administrator an instance in which the Committee has determined to consider action on a specific matter and accordingly, for which the Proxy Administrator is to not vote a ballot without express further instruction.
6. Reviewing any matter (a) for which the Committee has instructed the Proxy Administrator not to vote a ballot without the express further instruction of the Committee, (b) not specifically addressed in the Guidelines or for which the Guidelines do not expressly set forth a specified “for” or “against” vote and which is not voted pursuant to the recommendation of the Proxy Administrator, or (c) which, due to the facts and circumstances surrounding such matter, the Proxy Coordinator determines should be referred to the Committee for further instruction and instructing the Committee on what further action is required, if any, with respect to such matters.
7. Managing all third party communications in connection with proxy voting, including communications with clients, shareholders, money managers, proxy solicitors and issuers.
8. Reporting to clients, the Committee, fund boards and regulators in connection with proxy voting for Accounts.
9. Ensuring that appropriate records are maintained and retained in accordance with these Policies.
10. Monitoring merger and acquisition reports from the Proxy Administrator and the percentage of outstanding shares held by Russell Accounts to provide share recall decision making information to the Committee.
11. Liaising with the Proxy Administrator with respect to vote disclosure requirements in the United States and Canada.
12. In accordance with the framework established by the engagement sub-committee, monitor reports that forecast annual general meetings and in cases in which Russell holds a material position notify the Engagement Sub-committee.

C. Duties of Proxy Administrator

The Proxy Administrator has the following duties:

1. Conducting appropriate research with respect to each matter presented for a vote and evaluating such matter under the Guidelines.
2. To the extent that, based upon such research and evaluation, action can be taken consistent with the Guidelines, taking such action unless otherwise instructed by the Committee or the Proxy Coordinator, acting on behalf of the Committee.
3. With respect to an Exception (as defined below) or a Unique Matter, (a) providing the Committee with an explanation, in reasonable detail, surrounding the Unique Matter or Exception and (b) furnishing a recommendation to the Committee on what action to take with respect to the Unique Matter or Exception, based upon the Proxy Administrator's criteria, with the expectation that the Committee will consider the issue and furnish specific voting instructions to the Proxy Administrator with respect to that Unique Matter or Exception.
4. Voting ballots in accordance with (a) the current Guidelines or (b) with such specific instructions as may be provided by the Adviser, Committee or Proxy Coordinator with respect to a particular matter.
5. Providing such reports to the Adviser, the Proxy Coordinator, and/or the Committee as may be requested in accordance with the terms of its engagement.
6. Maintaining appropriate records of proxy materials received, action taken, and the basis for that action, as may be requested by the Adviser. Records with respect to the action taken on a particular matter are expected to include the following details: (a) name of the issuer, (b) exchange ticker symbol, (c) CUSIP number or equivalent identifier, (d) shareholder meeting date, (e) brief identification of the matter voted upon, (f) whether the matter was proposed by the issuer or a shareholder, (g) action taken (i.e., for, against or abstain), and (h) whether action taken was for or against management.
7. Performing any reconciliation necessary to ensure receipt of materials with all outstanding ballot items relating to securities held by Accounts and to ensure that all shares held by Accounts subject to a proxy matter are timely voted.
8. Providing vote disclosure services to the US mutual and Canadian funds and other funds as requested
9. Providing advanced record date information to the Proxy Coordinator to facilitate recalling securities out on loan so that the Committee might vote the proxies related to such securities.

V. Resolving Conflicts of Interest

A. General Statement of Policy with Respect to Conflicts

These Policies are designed to enable the Committee to resolve any material conflicts of interest between investee companies, on the one hand, and the Adviser or its affiliates, on the other (“Conflicts”), before voting proxies with respect to a matter in which such a Conflict may be presented. These Policies are intended to assure that proxies are voted in accordance with the best interests of clients or shareholders at all times, notwithstanding the existence of any Conflicts, by: (i) authorizing votes to be cast in accordance with the Guidelines, (ii) delegating to the Proxy Administrator responsibility for performing research and making recommendations in accordance with the Guidelines, (iii) requiring the implementation of a process through which ballots generally are voted in accordance with the recommendations of the Proxy Administrator, and (iv) requiring specific additional procedures to be followed in those situations where the Committee takes action in connection with an Exception or Unique Matter.

An Exception is any matter (i) referred to the Committee for a vote because the Guidelines specify that the matter be voted on a case-by-case basis and (ii) which is not voted pursuant to the recommendation of the Proxy Administrator.

B. Specific Additional Procedures to be Followed with Respect to Exceptions

With respect to any member of the Committee voting against the recommendation of the Proxy Administrator, the Proxy Coordinator shall obtain the following certification from such Committee member(s):

In voting with respect to this matter, I am not aware of and have no knowledge of any material conflict of interest between the client on whose behalf the vote is being cast, on the one hand, and me personally, Russell or Russell's affiliates, on the other with respect to the matter being voted on.

The Proxy Coordinator shall not cast a vote with respect to an Exception or Unique Matter unless the foregoing certification is received from each voting Committee member. If each voting Committee member voting does not make the foregoing certification, the Proxy Coordinator shall complete the following steps:

1. In consultation with the Committee and such legal representation as it deems necessary or appropriate, the Proxy Coordinator will exercise reasonable diligence to research and document whether a conflict is present.
2. The Proxy Coordinator shall prepare and deliver to the Committee a written report (“Conflict Report”) that describes, in reasonable detail, the following

items: (a) the recommendation, if any, from the Proxy Administrator, (b) the basis for recommending that a specific course of action be taken by the Committee on a particular matter (e.g., request of portfolio manager, legal or other), (c) whether a Conflict was determined to be present, (d) the basis for making the determination that a Conflict was or was not present, and (e) if a Conflict is present, the basis for determining that the course of action to be taken is consistent with the best interests of the affected clients or shareholders and not the product of the Conflict. Any supporting materials (including the Proxy Administrator recommendation) shall be attached to the Conflict Report.

3. Prior to taking action, that action to be taken must be approved by the Committee upon a reasonable determination by the Committee that such action is reasonably determined to be in the best interests of the affected clients. The basis for reaching that determination shall be set forth in minutes (“Minutes”) from the meeting upon which such action is authorized.
4. Conflict Reports and Minutes shall be maintained by the Proxy Committee.

C. Procedures for voting Russell Fund of Funds

RIMCo advises certain Russell Investment Company (“RIC”) and Russell Investment Funds (“RIF”) Fund of Funds that invest in other RIC and RIF Funds (the “Underlying Funds”). If an Underlying Fund has a shareholder meeting, a Fund of Fund will vote its shares of the Underlying Fund in the same proportion as the votes of the non RIC and RIF Fund of Fund shareholders of the applicable Underlying Fund. In the event that an Underlying Fund’s only shareholders are RIC and/or RIF Funds of Funds, a Fund of Fund will vote its shares of the Underlying Fund in accordance with the recommendation of the Proxy Administrator.

VI. Records

A. Records to be Maintained

The Adviser shall maintain, or cause to be maintained, the following records:

1. A copy of these Policies as may be in effect from time to time.
2. A copy of each proxy statement received by the Adviser in respect of securities held by an Account. The Adviser may delegate this obligation to the Proxy Administrator or another service provider so long as the Adviser shall have obtained from the Proxy Administrator or other service provider a written undertaking “to provide a copy of the proxy statement promptly upon request” of the Adviser. Alternatively, in the United States, the Adviser may satisfy this obligation by relying on such copies of those proxy statements as are filed on the EDGAR system.

3. A record of each vote cast by the Adviser on behalf of an Account. The Adviser may delegate this obligation to the Proxy Administrator or another service provider so long as the Adviser shall have obtained from the Proxy Administrator or other service provider a written undertaking “to provide a copy of the record promptly upon request.”
4. A copy of any document created by the Adviser or its delegate that was material to making a particular proxy voting decision or that memorializes the rationale for having made a decision to vote proxies on behalf of an Account on a particular matter. Such documents include any Conflict Reports and Committee Minutes.
5. A copy of each written client request for information on how the Adviser votes proxies on behalf of that client’s Account. Also, a copy of any written response by the Adviser to a client request for such information, whether that response is to a written or oral request from the client.

B. Retention Period

These records which are to be maintained by the Advisor must be maintained and preserved in an easily accessible place for a period of at least five years from the end of the fiscal year to which such records pertain; during the first two years of that period, the records must be maintained in an appropriate office of the Adviser. These records which are to be maintained by the Advisor’s delegate must be maintained and preserved in a place that is easily accessible to the Adviser for the same period of five years (i.e., for five years from the end of the fiscal year to which such records pertain).

VII. Disclosure to Clients

A. Voting Policies

At the inception of a client relationship described in Appendix A, the Adviser shall provide a concise summary of these Policies and disclose that a copy of these Policies is available upon request. In addition, upon request, the Adviser shall provide a copy of these Policies to the client.

B. Voting Record

At the inception of a client relationship described in Appendix A, the Adviser shall disclose to the client how it can obtain information from the Adviser about voting action taken with respect to securities held by the Account. In addition, upon request or if required by local regulation, the Adviser will disclose to the client such information or post reports to the relevant client website.

Appendix A

The following members of Russell Investments have adopted these policies with respect to the following Accounts:

Russell Investments Members	Account
Frank Russell Company*	Any of the accounts listed on this Appendix for which Frank Russell Company has been hired as an investment manager
	Any account of an Unaffiliated Institutional Implementation Client designated by the portfolio manager
Russell Trust Company	Russell Trust Company Commingled Employee Benefit Funds Trust
	Russell Trust Company Russell Common Trust Fund
	Any separate account managed by Russell Trust Company as investment manager and so designated by Russell Trust Company
Russell Investment Management Company	Russell Investment Company
	Russell Investment Funds
	Russell Exchange Traded Funds Trust
	Russell Institutional Funds, LLC
Russell Investments Ireland Limited	Russell Investment Company plc
	Russell Investment Company II plc
	Russell Investment Company III plc
	Russell Investment Company IV plc
	Russell Institutional Funds plc
	Russell Unit Trust
	Open World plc
	Russell Jadwa Shariah Based Funds plc
	Russell Multi-Manager Funds plc
	Russell Qualified Investment Funds plc
	Russell Qualifying Investor Common Contractual Fund
	Russell Qualifying Investor Real Estate Common Contractual Fund
	Russell Qualifying Investor China Fund plc
	Russell Common Contractual Fund
Russell Investments Limited	IM Russell ICVC
SG/Russell Asset Management Limited	Multi-Style, Multi-Manager Funds plc
Russell Investment Management Ltd.	Russell Multi-Manager Unit Trust Funds
	Russell Australian High Dividend ETF
Russell Investments Japan Co., Ltd.	Russell Investments Japan Co., Ltd.
Russell Implementation Services Inc.*	Any account of an Unaffiliated Institutional Implementation Client designated by the portfolio manager
Russell Investments Canada Limited	Each class of mutual funds which are sold pursuant to a prospectus for which Russell Investments Canada Limited acts as investment manager

*With respect to Unaffiliated Institutional Implementation Clients of Frank Russell Company and Russell Implementation Services, Inc. (together "Russell"), unless expressly provided for in a written agreement with a client Russell does not exercise proxy voting authority over client securities. These Policies and Procedures only apply where Russell has expressly agreed to exercise proxy voting authority.