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SFDR Article 8 Sub-Funds – Website Disclosures Sections based on Articles 23 to 36 SFDR Delegated Regulation (EU) 2022/1288

Full name of the Article 8 sub-fund: Russell Investments Multi-Asset Future Growth Fund (the "**Fund**")

Legal entity identifier: 213800QR93OM4O4KWQ37

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Disclaimer: The present working document may be subject to further regulatory changes.

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Summary

The Russell Investments Multi-Asset Future Growth Fund (the "Fund") is categorised as an Article 8 financial product for the purposes of SFDR, meaning it promotes environmental and / or social characteristics. The Fund does not have as its objective sustainable investment.

The Fund promotes a reduction in Carbon Emissions. It has a binding carbon reduction target, which is to reduce the Carbon Footprint of the Fund portfolio to at least 25% lower than the aggregate Carbon Footprint of the MSCI All Countries World Index (which represents the Equities and Equity-Related Instruments portion of the Fund's investments) and the Bloomberg Global Aggregate Credit Index (which represents the corporate debt portion of the Fund 's investments).

It is expected that at all times at least 60% of the Fund's assets will be invested in Equities and Equity-Related Instruments or Corporate Debt, which will be subject to the Fund's binding Carbon Footprint reduction target and will therefore be used to meet the environmental characteristic promoted by the Fund.

The Fund's environmental indicators are monitored on an ongoing basis. A third party data vendor, along with publicly available information, are used by the Principal Money Manager for the purpose of monitoring the environmental indicators. Estimated data may be used by the third party vendor where sufficient data coverage is not available for an issuer. Where estimation is relied upon, robust estimation methodologies are used by the data vendor, however, estimated may still result in lower quality data being relied upon for some issuers.

Engagement is not part of product's environmental strategy, however, the Principal Money Manager has an engagement process and may engage with issuers in the context of good governance assessments.

No index has been designated as a reference benchmark to determine whether the Fund is aligned with the environmental characteristics that it promotes.

No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

Environmental or social characteristics of the financial product

The Fund promotes a reduction in Carbon Emissions (as defined within “Methodologies for environmental or social characteristics”).

The Fund is actively managed with reference to the Sterling Overnight Index Average benchmark. The Sterling Overnight Index Average benchmark is a reference rate only and is not used by the Fund to attain the environmental characteristics promoted by the Fund.

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Investment strategy

The investment objective of the Fund is to seek to achieve long-term capital appreciation.

In order to achieve this objective, the Fund shall invest mainly in other Regulated Collective Investment Schemes that invest in equities, fixed income securities and alternative asset classes (being asset classes other than equity and fixed income, including cash) (each an "**Underlying Fund**"). Where it is deemed efficient to do so, the Fund will also invest directly in Equities, Equity-Related Instruments, Fixed Income Securities and Instruments, Short-Term Instruments, Exchange Traded Commodities and convertible debt securities (including convertible corporate bonds) or any combination of these instruments and securities that are listed, traded or dealt in on Regulated Markets worldwide including Emerging Markets, together with the Underlying Funds.

The Fund promotes a reduction in Carbon Emissions, which it aims to achieve through integrating into the investment strategy, a binding carbon reduction target in respect of the portion of the Fund's investments (both direct and indirect) in Equities and Equity-Related Instruments and Corporate Debt.

Binding Elements of the Investment Strategy

As part of the Fund's investment strategy, a binding carbon reduction target must be met in respect of the asset classes listed below. The aggregate Carbon Footprint of the portion of the Fund's investments in the asset classes outlined in the table below will be at least 25% lower than the aggregate Carbon Footprint of the Carbon Comparator Indexes.

Asset Class	Carbon Comparator Index
Equities and Equity-Related Instruments	MSCI All Countries World index
Corporate Debt	Bloomberg Global Aggregate Credit Index

Good Governance

The Principal Money Manager will only invest in companies which follow good governance practices by international standards.

In the case of direct investments the Principal Money Manager utilises the services of a third-party data provider to assist it in identifying companies which are aligned to the United Nations Global Compact Principles ("UNGC Principles"). These companies are deemed by the Principal Money Manager as having good governance practices and are therefore investable by the Fund. An assessment of UNGC Principle alignment includes a holistic assessment of core metrics for measuring a company's governance practices, including company responsibility, labour relations, company management and the severity of impacts on stakeholders and/or the environment. Companies deemed to not be aligned with the UNGC Principles are placed on an exclusions list for the Fund (subject to the exception below), which is updated quarterly.

If a company is identified by the third-party data provider as not being aligned with the UNGC Principles, the company may still be investable by the Fund, if the Principal Money Manager determines that it does in fact follow good governance practices despite this UNGC Principle assessment. In order to reach this conclusion, the Principal Money Manager shall carry out its own further analysis of the company's governance practices. This additional layer of analysis is undertaken using the Principal Money Manager's own research or insights, supplemental to the research provided by the third-party provider for assessing governance. This review will include an assessment of the company's labour practices, management structure and tax compliance. Following this review, the Principal Money Manager may determine, by recommendation from its investment and responsible investing teams and by approval of the relevant governance body, that the company does in fact demonstrate good governance practices. Only after such a determination is made, can the company form part of the portfolio of the Fund. This review of a company by the Principal Money Manager is overseen and managed by the Principal Money Manager's Global Exclusions Committee.

If a company already held by the Fund is identified as having breached a UNGC Principle by the third-party data provider, during a quarterly update to the Fund's exclusions list, the Principal Money Manager may undertake the

further analysis outlined above to determine whether, in its view, the company follows good governance practices. If no such determination is made before the next quarterly update to the Fund's exclusions list, the relevant company will be added to the exclusions list.

In the case of indirect investments the Principal Money Manager will only invest in products that are categorised as Article 8 products under SFDR which have as part of their investment policy, a requirement that all investee companies will follow good governance practices. The Principal Money Manager will assess the good governance policy of each investee product to ensure: (i) that it is aligned with the Principal Money Manager's good governance policy for direct investments; or (ii) that such good governance policy is otherwise adequate, meaning it ensures that investee companies follow good governance practices with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

Proportion of investments

It is expected that at all times at least 60% of the Fund's assets will be invested in Equities and Equity-Related Instruments or Corporate Debt, which will be subject to the Fund's binding Carbon Footprint reduction target and will therefore be used to meet the environmental characteristic promoted by the Fund.

The remainder of the Fund's assets and their purposes are detailed below, and further in the Prospectus.

The Fund does not commit to investing in sustainable investments or investments aligned with the Taxonomy Regulation.

Other investments:

This portion of the Fund's investments may include:

- Eligible Collective Investment Schemes that make cash-based investments or whose objectives are to exceed cash benchmarks.
- Exchange Traded Funds and Exchange Traded Commodities.
- The Fund may maintain an allocation to cash for risk management purposes.
- The Fund may use financial derivative instruments for efficient portfolio management and/or investment purposes in the manner described in the paragraph headed "Investment Techniques and Financial Derivative Instruments" in the Prospectus. The Fund does not use derivatives for the purpose of attaining the environmental characteristic it promotes.

No minimum environmental or social safeguards will be in place in relation to such holdings.

Monitoring of environmental or social characteristics

The Carbon Footprint of the Fund and of the Index is monitored on a continuous basis by the Principal Money Manager's portfolio management systems.

The excluded companies are coded into the Principal Money Manager's trade order management system. This serves as a systematic control for the Fund. When individuals authorised to trade on the Fund's behalf generate trade orders, these orders are automatically screened against the coded exclusion list. Any trades in securities on the exclusion list are flagged and halted from moving forward to trade execution. In this way, the Principal Money Manager can apply pre trade controls on the Fund. In addition, the order management system provides end of day/post trade exclusion monitoring, which is monitored by the same dedicated team. Any post trade exclusion violations are escalated to the appropriate compliance officers.

To facilitate external monitoring, the Principal Money Manager provides reporting to the Manager and to the Fund board on at least an annual basis.

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Methodologies for environmental or social characteristics

Characteristic: Reduction in Carbon Emissions

Indicator: Aggregate Carbon Footprint of the portion of the Fund's investments in the asset classes outlined in the table below will be at least 25% lower than the aggregate Carbon Footprint of the indexes corresponding to those asset classes (each a "Carbon Comparator Index").

Asset Class	Carbon Comparator Index
Equities and Equity-Related Instruments	MSCI All Countries World index
Corporate Debt	Bloomberg Global Aggregate Credit Index

"Carbon Emissions" means:

Scope 1 (direct emissions): activities owned or controlled by an organisation that releases carbon emissions straight into the atmosphere; and

Scope 2 (energy consumption): carbon emissions being released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling. These are a consequence of a company's activity but which occur at sources the company does not own or control.

"Carbon Footprint" means Carbon Emissions in metric tons of carbon dioxide equivalent (CO2-e), divided by company revenue (USD).

"Corporate Debt" means: (i) investment grade corporate debt and non-investment grade or unrated corporate debt; or (ii) Eligible Collective Investment Schemes that invest primarily in (i).

"Equities and Equity-Related Instruments" means (i) equity securities issued by companies including ordinary shares, preference shares and common stock; (ii) American depository receipts, global depository receipts, rights issues, equity-linked notes, equity-linked securities and participatory notes; and (iii) convertible debt securities; (iv) Eligible Collective Investment Schemes that invest primarily in (i) or (ii).

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Website section 'Data sources and processing'

The Principal Money Manager will utilise data sourced from independent vendors as well as publicly available information which may include company reports. Carbon Footprint data is currently sourced from MSCI ESG Research Inc. UNGC Principle alignment data is sourced from Sustainalytics. Net Zero alignment data is currently sourced from Climate Action 100+, SBTi (Science Based Targets Initiative) and TPI (Transition Pathway Initiative).

Prior to using data as part of any Fund's investment strategy, the Principal Money Manager carries out data quality and coverage assessments. This ensures the quality of data in use is of an appropriate level. Once data has been integrated into a strategy, the Principal Money Manager relies on third party providers to manage data quality and any estimation methodologies applied.

Data is received from third party providers in a variety of file formats. Once the Principal Money Manager receives data from a provider, it is processed and stored in internal databases by the Principal Money Manager's data integration team. At this point, the data is accessible to investment teams through a variety of tools and resources.

The Principal Money Manager relies on the data directly from the providers with no further transformations or calculations completed. The Principal Money Manager does not complete any estimations of data. Any estimation that occurs is done at the provider level and follows its respective estimation methodology. Once the Principal Money Manager receives data from the provider, any underlying company that has missing data will remain that way.

Data quality controls exist at the following levels:

(i) provider level;
(ii) at the integration stage (by the data integration team); and
(iii) as part of the portfolio analysis conducted within the investment teams.

Limitations to methodologies and data

The primary limitation in the methodology described above for the attainment of the environmental characteristic of the Fund is that, in cases where data coverage is not available, the third party data provider may choose to apply an estimation methodology for ascribing a Carbon Footprint value to a company and thus the quality of the data used to measure the indicator may be a concern for companies without sufficient provider coverage. This is typically found among smaller issuers and those in less developed markets. Any security for which no data is received by the Principal Money Manager, will remain without a Carbon Footprint value ascribed to it.

The data provider uses robust estimation methodologies and is constantly improving its data quality and coverage levels. The Principal Money Manager does not conduct any Carbon Footprint or Net Zero imputation, which helps to ensure there are no inconsistencies among estimation methodologies within each respective dataset.

Another limitation to the methodology used, is that data provider's ability to deliver data accurately and in a timely manner.

The likelihood of these limitations having a material impact on the Fund's ability to achieve its environmental characteristics are considered by the Principal Money Manager to be minimal.

Due diligence

Eligible securities are identified for the Fund by Investment Advisers based on a range of investment philosophies and research processes. The Principal Money Manager selects the Investment Advisers based on a range of factors including the integration of ESG criteria in their processes. The Principal Money Manager's research team is responsible for conducting due diligence on these Investment Advisers and they are monitored on an ongoing basis by the Principal Money Manager's investment teams. Due diligence is not carried out on investments specifically as part of the Fund's strategy for achieving the environmental characteristic. Instead, the environmental strategy reduces the scope of investments by applying the Decarbonisation Overlay Strategy.

Engagement policies

Engagement is not part of product's environmental strategy, however, the Principal Money Manager has an engagement process and may engage with issuers in the context of good governance assessments.

Designated reference benchmark

No index has been designated as a reference benchmark to determine whether the Fund is aligned with the environmental or social characteristics that it promotes.