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

Full name of the Article 8 Portfolio: Impact Portfolio (the "**Portfolio**")

Date of review: 12 February 2026

Summary

The Portfolio is categorised as an Article 8 financial product for the purposes of SFDR, meaning it promotes environmental and / or social characteristics. The Portfolio does not have as its objective sustainable investments.

The Portfolio promotes the following characteristics:

1. A demonstrable social impact on the improvement of efficiency and quality and/or access to healthcare for individuals.

2. A demonstrable social impact on the improvement of the efficiency and quality and/or access to financial inclusion for individuals.

3. A demonstrable social and environmental impact on climate control.

It develops and monitors a series of impact Key Performance Indicators ("**KPIs**") which will apply to each investment made by each investee fund within the Portfolio to agree and determine the specific impact of investee fund. These KPIs evolve throughout the lifecycle of the product and vary according to each specific investee fund.

It is expected that at all times 100% of the Portfolio's assets will be invested in underlying funds, each of which promote at least one of the three characteristics.

The impact of the Portfolio's underlying investments through the achievement of the relevant KPIs are monitored on an ongoing basis by Russell Investments.

The research of investee funds is heavily focused on on-site interviews with key personnel of the investment team, focusing on the people involved in the portfolio management, the processes in managing the portfolio, the characteristics of the investee portfolio and the past performance of the manager's portfolios. The selection of investee funds and investee fund managers is based on a range of factors including the integration of ESG criteria in their processes.

Russell Investments monitors and engages with the manager of the investee fund. Where it deems that impact from the investee fund strategy isn't sufficient, it will raise this matter with other investors and engage with the manager or alternatively try and sell the exposure in the secondary market (with the latter option being limited since a number of investments are in closed-ended vehicles).

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

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Het fonds wordt voor de toepassing van de SFDR gecategoriseerd als een financieel product in de zin van artikel 8, hetgeen betekent dat het milieu- en/of sociale kenmerken bevordert. Het fonds heeft niet tot doel duurzaam te beleggen.

Het fonds bevordert de volgende milieu- en sociale kenmerken:

- Vermindering van de koolstofblootstelling van ondernemingen waarin wordt geïnvesteerd.
- Verbetering van de Groene Energie Ratio van ondernemingen waarin wordt geïnvesteerd.
- Verbetering van de ESG-score van de ondernemingen waarin wordt geïnvesteerd.

Om deze kenmerken te bereiken heeft de Hoofdvermogensbeheerder bindende doelstellingen vastgesteld voor de verbetering van de milieu- en sociale kenmerken van het Fonds ten opzichte van de MSCI World Index.

Naar verwachting zal te allen tijde ten minste 90% van de activa van het Fonds worden belegd in aandelen of aandelen gerelateerde effecten, die alle onderworpen zijn aan de bindende elementen van de beleggingsstrategie van het Fonds die worden gebruikt om de door het Fonds bevorderde milieu- en sociale kenmerken te bereiken.

De milieu- en sociale doelstellingen van het fonds worden voortdurend gecontroleerd. Voor de bewaking van de milieu- en sociale doelstellingen maakt de Hoofdvermogensbeheerder gebruik van gegevensverstrekkers van derden en van openbaar beschikbare informatie. Wanneer voor een emittent niet voldoende gegevens beschikbaar zijn, kunnen de gegevens van derden worden geschat. Wanneer wordt vertrouwd op schattingen, gebruiken de gegevensverstrekkers robuuste schattingsmethoden, maar een schatting kan er toch toe leiden dat voor sommige emittenten wordt vertrouwd op gegevens van lagere kwaliteit.

Het fonds is een passieve replicatie van de MSCI World Index, wat betekent dat elk bedrijf in de index in aanmerking komt voor belegging, mits het niet voorkomt op een van de uitsluitingslijsten van het fonds. De ESG-overlay van de hoofdvermogensbeheerder beperkt de reikwijdte van de beleggingen van het fonds uit de bestanddelen van de index.

Engagement maakt geen deel uit van de ESG-strategie van het product, maar de Hoofdvermogensbeheerder heeft een engagementproces en kan in het kader van beoordelingen van goed bestuur een dialoog aangaan met emittenten.

Er is geen index aangewezen als referentie-benchmark om te bepalen of het fonds is afgestemd op de milieu- of sociale kenmerken die het voorstaat.

No sustainable investment objective

The Portfolio promotes environmental or social characteristics, but does not have as its objective sustainable investment.

Environmental or social characteristics of the financial product

The Portfolio promotes the following characteristics:

1. A demonstrable social impact on the improvement of efficiency and quality and/or access to healthcare for individuals.

2. A demonstrable social impact on the improvement of the efficiency and quality and/or access to financial inclusion for individuals.

3. A demonstrable social and environmental impact on climate control.

Investment strategy

Prior to Investment, Russell Investments will develop a series of Key Performance Indicators ("**KPIs**") in respect of each investee fund within the Portfolio. Each KPI indirectly applies to the end-investments made by the investee fund. The KPIs are:

- developed by Russell Investments in alignment with the Global Impact Investment Network's (GIIN) IRIS Plus Metrics (Iris+);
- developed to ensure that the fund will make investments which present a demonstrable impact on each promoted characteristic of the Portfolio.
- applied to each investment made by the investee fund;
- tailored and bespoke to each investee fund, taking into account the following considerations:
    - the specific environmental and/or social characteristic that the investee fund is contributing to;
    - the specific strategy of the investee fund; and
    - the nature, complexity and sophistication of the investee fund's investment's manager.

The KPIs may evolve in accordance with any updates to the Iris+ standards, characteristics or metrics.

Additional KPIs may also be set by the manager of the investee fund from time to time and will be pre-agreed with Russell Investments and incorporated into its monitoring process for that investee fund.

Good Governance

The core Russell Investments belief is that over the long term, active managers with high quality organisations and systematic investment processes will produce value-added results, relative to a pre-assigned benchmark.

The Portfolio implements a standardised process across all investments to ensure the governance of each investee fund manager is of an appropriate standard.

As part of its initial due diligence exercise on every investment fund, each investee fund manager is ranked and appraised on its governance process (as well as its overall ESG ranking) based on due diligence meetings with the manager, reviews of their policies, and questionnaires which they complete in respect of their ESG credentials and investment approach.

Where possible, Russell Investments takes seats on the Investor Advisory Boards of investee funds and is therefore able to assess and engaged on the governance of the underlying investee fund on an ongoing basis.

Proportion of investments

At all times, 100% of the Portfolio's assets will meet the environmental characteristic promoted by the Portfolio.

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

The Portfolio does not use derivatives for the purpose of attaining the environmental characteristic it promotes.

Monitoring of environmental or social characteristics

Russell Investments requires the investee funds to have measurable outcomes on the impact on the relevant promoted characteristic. These measurable impacts must be aligned with the KPIs, and are bespoke to the specific investment. The manager provides (i) quarterly reports on any material ESG updates within the portfolio; and (ii) annual impact reporting.

The KPIs are measured through a Russell Investments questionnaire which the investee fund managers complete annually and is designed to monitor and assess their performance against the KPI.

Methodologies for environmental or social characteristics

GIIN IRIS+ is the source used to develop KPIs and is the generally accepted impact accounting system that leading impact investors use in order to measure, manage, and optimize the impact of their investing activity. Proper use of the IRIS+ system ensures a minimum level of consistency in a users' impact claims and performance, which makes it easier for investors to analyze and extract useful information for decision making. Use of IRIS+ also facilitates the comparison of impact information.

Website section 'Data sources and processing'

The data sources are from the investee management companies directly, based on the self-completed questionnaires they provide annually. Third party managers are given clear instructions on the information that must be provided and how it must be aligned with Iris+ standardisation terms.

The manager data is then aggregated and assessed for any outliers to cross-reference with the managers to ensure data quality. It is also analysed for trends and performance against KPIs in order to identify any areas of outperformance and underperformance.

No data is estimated.

Limitations to methodologies and data

The investments are long-term and if the KPIs or strategies evolve, then the Portfolio doesn't necessarily exit the strategies, particularly where this may lead to a negative financial impact for the portfolio's strategy. Therefore, there is an inherent risk in terms of the long-term ESG impact of a legacy investment.

This is mitigated in the following ways by Russell Investments doing the following:

- Performing extensive due diligence prior to investment. It invests on a like-for-like basis, ensuring investee funds are like-minded, investing with the same intended purpose which is aligned to one of the three promoted characteristics.

- Building detailed bespoke KPIs to ensure there is a clear understanding of the required impacts that the investee fund must attain.

- Coordinating closely with the managers of the investee companies on an ongoing basis, working closely with them to ensure targets are met, year-on-year and that the best outcomes are achieved. For example, it sits on the Investor Advisory Boards of the investee funds and is therefore closely involved in their internal governance. This also enables Russell Investments to obtain a clear understanding of whether the promoted characteristics are being achieved.

Another limitation to the methodology used is the investee management company's ability to deliver self-completed questionnaires accurately and in a timely manner.

The likelihood of the above limitations having a material impact on the Portfolio's ability to achieve its promoted characteristics is considered by Russell Investments to be minimal.

Due diligence

The research of investee funds is heavily focused on (i) the on-site interviews with key personnel of the investment team; and (ii) the product being evaluated focusing on the people involved in the portfolio management, the processes in managing the portfolio, the characteristics of the investee portfolio and the past performance of the manager's portfolios. The selection of investee funds and investee fund managers is based on a range of factors including the integration of ESG criteria in their processes.

Engagement policies

Russell Investments sits on the investment advisory board of various investee funds and attends periodic meetings with the managers of investee funds.

Russell Investments monitors and engages with the manager of the investee fund. Where it deems that impact from the investee fund strategy isn't sufficient, it will raise this matter with other investors and put pressure on the manager / try and sell the exposure in the secondary market (the latter option is limited since a number of investments are in closed-ended vehicles).

Designated reference benchmark

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