



PUBLIC TRANSPARENCY REPORT **2025**

Russell Investments

Generated 24-11-2025

About this report

PRI reporting is the largest global reporting project on responsible investment.

It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders. This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2025 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

We believe that responsible investing practices are important for delivering long-term value, managing risk, and aligning our investment approach with the evolving expectations of clients, regulators, and society. Moreover, we recognise that generating attractive investment returns can go hand in hand with making a positive impact on the world around us. Russell Investments integrates all financially material information – including long-term social and sustainability factors – into our investment process, using active ownership to enhance long-term returns. These considerations shape our manager evaluations, portfolio management, advisory services, and proprietary solutions, balancing risk and reward while upholding our fiduciary duty. For clients seeking tailored sustainability strategies, we offer customised mandates, closely monitoring and aligning outcomes with their long-term objectives.

Our approach to responsible investing reflects the following:

- Materiality: We analyse environmental and social factors' impact on securities across companies, industries, and regions over time.
- Integration: We incorporate financially relevant sustainability information into investment decisions to enhance returns while upholding our fiduciary duty.
- Transparency: We demand robust disclosures from investee companies to support informed decision-making.
- Stewardship: We actively engage with companies to mitigate risks, strengthen market integrity, and improve investment outcomes.

Drawing on the elements outlined above, Russell Investments has developed formal policies on responsible investing, climate change risk, and sustainability risks, alongside practices that are designed to deliver an optimal balance of risk and return opportunities.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

Last year was a historic election year – where nearly half the world’s population cast their votes – and we are still navigating the implications for markets and our clients’ needs. But one thing is clear: these shifts directly impact markets in real time, client mandates, asset allocations, and performance expectations. Sustainable investing sits at the center of this change, with regulatory developments, news headlines, policy shifts, and evolving public sentiment reshaping the investment landscape. At Russell Investments, we believe the next era of sustainable investing will be defined by customisation, driven by the unique goals of each client. In the early days, industry groups and standardised frameworks served as essential guides.

Today, with stronger data, refined methodologies, and dedicated teams, firms are able to build independent, client-focused approaches. We see this shift – from broad frameworks to tailored strategies – as part of how our industry is continuously evolving. For us, this evolution reinforces what has always been at our core: a commitment to understanding and delivering on client objectives. We’ve always viewed sustainability through a client-centric lens – focusing on how environmental, social, and governance factors create tangible risks and opportunities for each investment mandate. Understanding materiality remains central, but customisation and innovation drive how we deliver value. We adapt to each client’s sustainability preferences and translate their goals into actionable investment strategies.

Our Invest Without Boundaries mindset – built on open architecture and dynamic implementation – gives us the flexibility this approach demands. We design forward-looking solutions tailored to each client’s objectives without constraints from proprietary products or fixed methodologies. Whether clients seek systematic or active strategies, specific thematic exposures, or balance across public and private markets, we build sustainable investment solutions on four pillars: materiality, integration, transparency, and stewardship. In 2024 we’ve developed strategies that show how our model enables true customisation: The Multi-Asset Future Growth Fund, designed for a UK pension scheme, targeting SONIA +4.5% returns while incorporating carbon reduction goals, active ownership, and SDG-aligned reporting. A custom ESG beta completion portfolio, created for a North American foundation to enhance sustainability integration without disrupting existing investment structures.

A Shariah-compliant investment solution, developed for a Muslim community in Australia to align faith-based values with long-term financial objectives. As stewards of capital, we navigate evolving regulations, market conditions, and client priorities with discipline and clarity. Where some see uncertainty, we see opportunity. Our mission remains steadfast: delivering adaptable, forward-thinking investment solutions that help clients navigate complexity and achieve their goals.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

As dedicated stewards of our clients’ capital, we are committed to advancing our responsible investing capabilities. We continually integrate and refine best practices to adapt to changing market conditions, guided by our larger purpose of enhancing financial security for our clients. Our strategies are crafted by experienced practitioners who align their expertise with this overarching goal. In 2025, we remain ambitious, seeking more effective and efficient methods of responsible investment management across the pillars of our investment practice: Sustainable solutions We continue to refine our sustainable investing solutions across asset classes – debt and equity, public and private. This year, we anticipate broader adoption of “Decarb 3.0,” the latest evolution of our portfolio decarbonisation methodology. This model offers a more holistic and nuanced approach than its predecessors, enabling more comprehensive outcomes for our clients. Sustainability integration Driven by client interest, we have expanded our due diligence actions for fixed income and private markets managers. Our aim is to identify additional strategies capable of delivering sustainable outcomes and net zero aligned portfolio construction while maintaining the rigorous standards that enable us to identify managers capable of delivering excess returns required for a “hire” rank. Climate risk management Building on research conducted in 2024, we plan to augment our net zero asset alignment model. These efforts are focused on bridging data gaps and enabling a more granular assessment of portfolio positions, ensuring better-informed investment decisions and portfolio construction.

Active ownership We are strengthening our active ownership programme with expanded external partnerships, refined engagement KPIs, and a larger team. We will increase the number of engagements conducted by our in-house team, strengthening the connection between sub-adviser insights, portfolio exposures, and opportunities for value creation. Technology A significant upgrade of ENACT – our internal stewardship platform – is underway. This upgrade will enhance engagement tracking, incorporate additional KPIs and objectives, and introduce peer assessment for more comprehensive evaluations. We have also added two outcome-tracking data points, bringing the total to 15, to improve reporting on timebound outcomes from engagement actions.

Furthermore, we are leveraging AI-driven tools to enhance research efficiency and foster more impactful, data-driven interactions.

Transparency and reporting We are introducing additional reporting requirements for sub-advisers, ensuring a more comprehensive view of dialogues undertaken on clients’ behalf. Particular attention is given to managers aiming to deliver sustainable objectives alongside performance targets. Training and development Our dedication to advancing institutional knowledge remains strong. We continue to invest in the development of our subject matter experts through educational opportunities, collaborations, and conferences. Insights gained are shared internally and with clients, fostering a culture of continuous learning and excellence.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Kate El-Hillow

Position

President, Chief Investment Officer

Organisation's Name

Russell Investments

☒ **A**

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

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OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- ☐ (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- ☒ (B) Directive on AIFM (2011/61/EU) [European Union]
- ☒ (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- ☒ (D) EU Taxonomy Regulation [European Union]
- ☒ (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- ☐ (F) IORP II (Directive 2016/2341) [European Union]
- ☒ (G) Law on Energy and Climate (Article 29) [France]
- ☒ (H) MiFID II (2017/565) [European Union]
- ☒ (I) Modern Slavery Act [United Kingdom]
- ☐ (J) PEPP Regulation (2019/1238) [European Union]
- ☒ (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- ☐ (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- ☒ (M) SFDR Regulation (2019/2088) [European Union]
- ☐ (N) SRD II (Directive 2017/828) [European Union]
- ☐ (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- ☐ (P) Climate Risk Management (Guideline B-15) [Canada]
- ☐ (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- ☐ (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- ☐ (S) Instrucciones para la Integración de Datores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- ☐ (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- ☒ (U) SEC Expansion of the Names Rule [United States of America]
- ☐ (V) SEC Pay Ratio Disclosure Rule [United States of America]
- ☒ (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- ☐ (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- ☐ (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- ☐ (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- ☒ (AA) Financial Markets Conduct Act [New Zealand]
- ☐ (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- ☐ (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- ☐ (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- ☒ (AE) Modern Slavery Act (2018) [Australia]

- ☐ (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- ☐ (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- ☐ (AH) JSE Limited Listings Requirements [South Africa]
- ☐ (AI) Other
- ☐ (AJ) Other
- ☐ (AK) Other
- ☐ (AL) Other
- ☐ (AM) Other
- (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?

- ☐ (A) Asset Owners Stewardship Code [Australia]
- ☐ (B) Código Brasileiro de Stewardship [Brazil]
- ☒ (C) **New Zealand Stewardship Code**
- ☒ (D) **Principles for Responsible Institutional Investors (Stewardship Code) [Japan]**
- ☒ (E) **Stewardship Code [United Kingdom]**
- ☐ (F) Stewardship Framework for Institutional Investors [United States of America]
- ☐ (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- ☐ (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]
- ☐ (I) Luxflag ESG Label [Luxembourg]
- ☒ (J) **RIAA Responsible Investment Certification Program [Australia]**
- ☐ (K) SRI Label [France]
- ☐ (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- ☐ (M) Code for Institutional Investors 2022 [Malaysia]
- ☐ (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- ☐ (O) Corporate Governance Guidelines [Canada]
- ☐ (P) Defined Contribution Code of Practice [United Kingdom]
- ☐ (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- ☐ (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
- ☐ (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- ☐ (T) OECD Guidelines for MNEs - Responsible Business Conduct for Institutional Investors [Global]
- ☐ (U) UN Guiding Principles (UNGP) on Business and Human Rights [Global]
- ☐ (V) Net Zero Asset Managers (NZAM) Initiative [Global]
- ☐ (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- ☒ (X) **Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]**
- ☐ (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
- ☒ (Z) **Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]**
- ☐ (AA) Global Reporting Initiative (GRI) Standards [Global]
- ☐ (AB) IFC Performance Standard [Global]
- ☐ (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- ☐ (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
- ☐ (AE) Other
- ☐ (AF) Other
- ☐ (AG) Other
- ☐ (AH) Other
- ☐ (AI) Other
- (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2024

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- ☐ (A) Yes
- ☒ (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries not part of row (B), and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 221,390,000,000.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 906,000,000,000.00

Additional context to your response(s): (Voluntary)

AUM excludes derivatives overlay AUM of USD109.6bn

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	>10-50%	>10-50%
(B) Fixed income	>10-50%	>10-50%
(C) Private equity	0%	>10-50%
(D) Real estate	0%	>0-10%
(E) Infrastructure	0%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	>0-10%
(J) Off-balance sheet	0%	0%

(I) Other - (2) Percentage of Externally managed AUM - Specify:

Commodities, currency, cash, other alternatives

ASSET BREAKDOWN: EXTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.1	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Externally managed assets	GENERAL

Provide a further breakdown of your organisation's externally managed listed equity and/or fixed income AUM.

	(1) Listed equity	(2) Fixed income - SSA	(3) Fixed income - corporate	(4) Fixed income - securitised	(5) Fixed income - private debt
(A) Active	>75%	>10-50%	>10-50%	>0-10%	>0-10%
(B) Passive	0%	0%	0%		

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2	CORE	OO 5, OO 5.1	SAM 3, SAM 8	PUBLIC	Asset breakdown: Externally managed assets	GENERAL

Provide a breakdown of your organisation's externally managed AUM between segregated mandates and pooled funds or investments.

	(1) Segregated mandate(s)	(2) Pooled fund(s) or pooled investment(s)
(A) Listed equity - active	>10-50%	>50-75%
(C) Fixed income - active	>10-50%	>50-75%
(E) Private equity	>10-50%	>50-75%
(F) Real estate	>10-50%	>50-75%

ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 LE	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed listed equity	GENERAL

Provide a further breakdown of your internally managed listed equity AUM.

(A) Passive equity >10-50%

(B) Active – quantitative >75%

(C) Active – fundamental 0%

(D) Other strategies 0%

ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 FI	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed fixed income	GENERAL

Provide a further breakdown of your internally managed fixed income AUM.

(A) Passive – SSA >10-50%

(B) Passive – corporate 0%

(C) Active – SSA >10-50%

(D) Active – corporate >10-50%

(E) Securitised 0%

(F) Private debt 0%

MANAGEMENT BY PRI SIGNATORIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6	CORE	OO 5	N/A	PUBLIC	Management by PRI signatories	GENERAL

What percentage of your organisation's externally managed assets are managed by PRI signatories?

>75%

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(A) Listed equity	(3) >10 to 20%
(B) Fixed income – SSA	(2) >0 to 10%
(C) Fixed income – corporate	(2) >0 to 10%
(D) Fixed income – securitised	(1) 0%
(E) Fixed income – private debt	(1) 0%
(F) Private equity	(1) 0%
(G) Real estate	(1) 0%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

	(1) Listed equity - active	(2) Listed equity - passive	(3) Fixed income - active	(4) Fixed income - passive
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Yes, through external managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	(5) Private equity	(6) Real estate	(11) Other	
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
(C) Yes, through external managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?

	(1) Listed equity - active	(2) Listed equity - passive
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct (proxy) voting	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9.1	CORE	OO 9	PGS 10.1, PGS 31	PUBLIC	Stewardship: (Proxy) voting	GENERAL

For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?

	Percentage of your listed equity holdings over which you have the discretion to vote
(A) Listed equity – active	(11) >90 to <100%
(B) Listed equity - passive	(11) >90 to <100%

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

	(1) Yes, we incorporate ESG factors into our investment decisions	(2) No, we do not incorporate ESG factors into our investment decisions
(A) Listed equity - passive	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity - active - quantitative	<input checked="" type="radio"/>	<input type="radio"/>
(E) Fixed income - SSA	<input checked="" type="radio"/>	<input type="radio"/>
(F) Fixed income - corporate	<input checked="" type="radio"/>	<input type="radio"/>

EXTERNAL MANAGER SELECTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager selection	1

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when selecting external investment managers?

	(1) Yes, we incorporate ESG factors when selecting external investment managers	(2) No, we do not incorporate ESG factors when selecting external investment managers
(A) Listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>

(F) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(K) Other: Commodities, currency, cash, other alternatives	<input checked="" type="radio"/>	<input type="radio"/>

Additional context to your response(s): (Voluntary)

Commodities, currency, other alternatives

EXTERNAL MANAGER APPOINTMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager appointment	1

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when appointing external investment managers?

	(1) Yes, we incorporate ESG factors when appointing external investment managers	(2) No, we do not incorporate ESG factors when appointing external investment managers
(A) Listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(F) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(K) Other: Commodities, currency, cash, other alternatives	<input checked="" type="radio"/>	<input type="radio"/>

EXTERNAL MANAGER MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager monitoring	1

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when monitoring external investment managers?

	(1) Yes, we incorporate ESG factors when monitoring external investment managers	(2) No, we do not incorporate ESG factors when monitoring external investment managers
(A) Listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(F) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(K) Other: Commodities, currency, cash, other alternatives	<input checked="" type="radio"/>	<input type="radio"/>

Additional context to your response(s): (Voluntary)

Commodities, currency, other alternatives

ESG IN OTHER ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG in other asset classes	1

Describe how your organisation incorporates ESG factors into the following asset classes.

Externally managed
(F) Other

ESG issues are incorporated into our research through our investment manager evaluation process, where the ESG information is considered a key driver of our ranks, alongside other investment components including portfolio construction, research, risk management, organizational structure and staffing.

ESG STRATEGIES

LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 LE	CORE	OO 11	OO 17.1 LE, LE 12	PUBLIC	Listed equity	1

Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active listed equity?

Percentage out of total internally managed active listed equity

(A) Screening alone	0%
(B) Thematic alone	0%
(C) Integration alone	>10-50%
(D) Screening and integration	>10-50%
(E) Thematic and integration	0%
(F) Screening and thematic	0%
(G) All three approaches combined	>10-50%
(H) None	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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OO 17.1 LE	CORE	OO 17 LE	LE 9	PUBLIC	Listed equity	1
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What type of screening does your organisation use for your internally managed active listed equity assets where a screening approach is applied?

Percentage coverage out of your total listed equity assets where a screening approach is applied

(A) Positive/best-in-class screening only

0%

(B) Negative screening only

>75%

(C) A combination of screening approaches

0%

FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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OO 17 FI	CORE	OO 5.3 FI, OO 11	Multiple, see guidance	PUBLIC	Fixed income	1
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Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active fixed income?

(1) Fixed income - SSA

(2) Fixed income - corporate

(A) Screening alone

0%

0%

(B) Thematic alone

0%

0%

(C) Integration alone

0%

0%

(D) Screening and integration

0%

>10-50%

(E) Thematic and integration

0%

0%

(F) Screening and thematic

0%

0%

(G) All three approaches combined	0%	0%
(H) None	>75%	>75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 FI	CORE	OO 17 FI	N/A	PUBLIC	Fixed income	1

What type of screening does your organisation use for your internally managed active fixed income where a screening approach is applied?

(2) Fixed income - corporate

(A) Positive/best-in-class screening only	0%
(B) Negative screening only	>75%
(C) A combination of screening approaches	0%

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

☒ **(A) Yes, we market products and/or funds as ESG and/or sustainable**

Provide the percentage of total AUM that your ESG and/or sustainability-marketed products or funds represent:

>10-50%

- ☐ (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- ☐ (C) Not applicable; we do not offer products or funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

- ☐ (A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications
- ☒ (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

PASSIVE INVESTMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 19	CORE	OO 5.3 FI, OO 11	LE 8, FI 10	PUBLIC	Passive investments	1

What percentage of your total internally managed passive listed equity and/or fixed income passive AUM utilise an ESG index or benchmark?

Percentage of AUM that utilise an ESG index or benchmark

(A) Listed equity - passive	0%
(B) Fixed income - passive	0%

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(A) Listed equity – passive	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) Listed equity – active – quantitative	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) Fixed income – SSA	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(F) Fixed income – corporate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(T) External manager selection, appointment and monitoring (SAM) – listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(V) External manager selection, appointment and monitoring (SAM) – fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(X) External manager selection, appointment and monitoring (SAM) – private equity	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(Y) External manager selection, appointment and monitoring (SAM) – real estate	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- ☐ (A) Publish as absolute numbers
- ☒ (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☒ (E) Guidelines on sustainability outcomes
- ☒ (F) Guidelines tailored to the specific asset class(es) we hold
- ☒ (G) Guidelines on exclusions
- ☒ (H) Guidelines on managing conflicts of interest related to responsible investment
- ☒ (I) Stewardship: Guidelines on engagement with investees
- ☐ (J) Stewardship: Guidelines on overall political engagement
- ☒ (K) Stewardship: Guidelines on engagement with other key stakeholders
- ☒ (L) Stewardship: Guidelines on (proxy) voting
- ☐ (M) Other responsible investment elements not listed here
 - ☐ (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- ☒ (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- ☐ (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- ☒ (C) Specific guidelines on other systematic sustainability issues

Specify:

Russell includes broader sustainability risk policies that explicitly reference financially material sustainability factors—covering biodiversity, natural capital, governance, labour and supply chain risks—as integral inputs into investment manager reviews, portfolio construction, and risk analysis
- ☐ (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

☒ **(A) Overall approach to responsible investment**

Add link:

https://russellinvestments.com/content/dam/ri/files/emea/about/Investment-Stewardship-Report_2024.pdf

☒ **(B) Guidelines on environmental factors**

Add link:

https://russellinvestments.com/content/dam/ri/files/global/sustainable_investing/engagement-policyglobal.pdf

☒ **(C) Guidelines on social factors**

Add link:

https://russellinvestments.com/content/dam/ri/files/global/sustainable_investing/engagement-policyglobal.pdf

☒ **(D) Guidelines on governance factors**

Add link:

https://russellinvestments.com/content/dam/ri/files/global/sustainable_investing/engagement-policyglobal.pdf

☒ **(E) Guidelines on sustainability outcomes**

Add link:

<https://russellinvestments.com/content/dam/ri/files/emea/insights/2024Globalclimaterreport.pdf>

☒ **(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)**

Add link:

<https://russellinvestments.com/content/dam/ri/files/emea/insights/2024Globalclimaterreport.pdf>

☒ **(H) Specific guidelines on other systematic sustainability issues**

Add link:

https://russellinvestments.com/content/dam/ri/files/emea/about/Investment-Stewardship-Report_2024.pdf

☒ **(I) Guidelines tailored to the specific asset class(es) we hold**

Add link:

https://russellinvestments.com/content/dam/ri/files/emea/insights/esg_considerations_in_fixed_income.pdf

☐ **(J) Guidelines on exclusions**

☒ **(K) Guidelines on managing conflicts of interest related to responsible investment**

Add link:

https://russellinvestments.com/content/dam/ri/files/emea/about/Investment-Stewardship-Report_2024.pdf

☒ **(L) Stewardship: Guidelines on engagement with investees**

Add link:

https://russellinvestments.com/content/dam/ri/files/global/sustainable_investing/engagement-policyglobal.pdf

☒ **(N) Stewardship: Guidelines on engagement with other key stakeholders**

Add link:

https://russellinvestments.com/content/dam/ri/files/global/sustainable_investing/engagement-policyglobal.pdf

☒ (O) Stewardship: Guidelines on (proxy) voting

Add link:

https://russellinvestments.com/content/dam/ri/files/global/sustainable_investing/engagement-policyglobal.pdf

- ☐ (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

☒ (A) Yes

Elaborate:

Russell Investments integrates all financially material information – including long-term social and sustainability factors – into our investment process, using active ownership to enhance long-term returns. These considerations shape our manager evaluations, portfolio management, advisory services, and proprietary solutions, balancing risk and reward while upholding our fiduciary duty. For clients seeking tailored sustainability strategies, we offer customised mandates, closely monitoring and aligning outcomes with their long-term objectives. Our approach to responsible investing reflects the following: O Materiality: We analyse environmental and social factors' impact on securities across companies, industries, and regions over time. O Integration: We incorporate financially relevant sustainability information into investment decisions to enhance returns while upholding our fiduciary duty. O Transparency: We demand robust disclosures from investee companies to support informed decision-making. O Stewardship: We actively engage with companies to mitigate risks, strengthen market integrity, and improve investment outcomes. Drawing on the elements outlined above, Russell Investments has developed formal policies on responsible investing, climate change risk, and sustainability risks, alongside practices that are designed to deliver an optimal balance of risk and return opportunities. The financial performance of various investments across asset classes, and their aim is to identify and act on material financial risks and opportunities.

- ☐ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?

- ☒ (A) Overall stewardship objectives
- ☒ (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
- ☒ (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- ☒ (D) How different stewardship tools and activities are used across the organisation
- ☒ (E) Approach to escalation in stewardship
- ☒ (F) Approach to collaboration in stewardship
- ☒ (G) Conflicts of interest related to stewardship
- ☒ (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- ☐ (I) Other
- ☐ (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 6	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?

- ☒ (A) Yes, it includes voting principles and/or guidelines on specific environmental factors
- ☒ (B) Yes, it includes voting principles and/or guidelines on specific social factors
- ☒ (C) Yes, it includes voting principles and/or guidelines on specific governance factors
- ☐ (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 7	CORE	OO 9	N/A	PUBLIC	Responsible investment policy elements	2

Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?

- ☒ (A) We have a publicly available policy to address (proxy) voting in our securities lending programme

Add link(s):

https://russellinvestments.com/-/media/files/jp/legal/proxy-voting-policy-and-guidelines_global-final-2025.pdf

- ☐ (B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available
- ☐ (C) We rely on the policy of our external service provider(s)
- ☐ (D) We do not have a policy to address (proxy) voting in our securities lending programme
- ☐ (E) Not applicable; we do not have a securities lending programme

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment
 (B) Guidelines on environmental factors
 (C) Guidelines on social factors
 (D) Guidelines on governance factors

(7) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change

(1) for all of our AUM

(C) Specific guidelines on other systematic sustainability issues

(1) for all of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

☒ **(A) Listed equity**

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ **(11) 100%**

☒ **(B) Fixed income**

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ **(11) 100%**

☒ **(C) Private equity**

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ **(11) 100%**

☒ **(D) Real estate**

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%

- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

☐ (I) Other

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10.1	CORE	OO 9.1, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?

☒ **(A) Actively managed listed equity**

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

(2) If your AUM coverage is below 100%, explain why: (Voluntary)

Some clients have chosen to follow a separate voting template that better aligns with their voting preferences

☐ (B) Passively managed listed equity

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

- ☒ **(A) Board members, trustees, or equivalent**
- ☒ **(B) Senior executive-level staff, or equivalent**

Specify:

CIO and President

- ☒ **(C) Investment committee, or equivalent**

Specify:

Russell Investments' (IDRIC) is the principal body of responsible investing experts at Russell Investments. The Council is responsible for devising and leading the Investment Division's (ID) response to a broad set of challenges and requirements emanating from our clients, our business strategy, and a changing regulatory environment. The IDRIC, which reports to the ISC, guides the ID's responsible investment practice across our investment process.

☒ **(D) Head of department, or equivalent**

Specify department:

Head ESG, Investment Management

- ☐ (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input type="checkbox"/>	<input checked="" type="checkbox"/>

(J) Stewardship: Guidelines on engagement with investees	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(M) Stewardship: Guidelines on (proxy) voting	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

● (A) Yes

Describe how you do this:

Russell Investments has formal governance structures in place to ensure all political engagement activities – including those undertaken by third parties on our behalf – are aligned with our commitment to the PRI principles. ☐ Executive oversight: The Executive Committee (EC) sets the strategic direction and has delegated investment oversight to the Investment Strategy Committee (ISC). The ISC is ultimately accountable for ensuring stewardship, including political engagement, is embedded in our investment practices. ☐ Sub-committee structure: The ISC delegates specific responsibilities to a range of sub-committees. Of particular relevance are: ☐ Active Ownership Committee (AOC) – responsible for implementing and evolving our global proxy voting and engagement strategy. It oversees any activities with potential political dimensions. ☐ Investment Division Responsible Investing Council (IDRIC) – ensures ESG integration across investment processes and that stewardship aligns with client mandates and broader firm objectives. ☐ Global Executive Committee (GEC) – involved when engagement activities intersect with broader firm-level considerations. ☐ Escalation protocol: When a potential political engagement is identified (e.g. advocacy linked to stewardship themes), it must be escalated to the AOC and approved by the ISC, with legal and compliance oversight to ensure adherence to regulatory and fiduciary obligations.

☐ Legal oversight: A dedicated legal representative sits on the AOC, and our legal and compliance functions are embedded across all governance bodies to review and ensure alignment with our stated policies. ☐ Third-party alignment: Any third-party acting on our behalf – including collaborative initiatives – is subject to our due diligence framework. Their activity is monitored to ensure consistency with our responsible investment policies and PRI-aligned commitments. This structure ensures robust oversight, accountability, and consistency in how we approach political engagement in support of long-term client value and PRI principles.

- (B) No
- (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

☒ **(A) Internal role(s)**

Specify:

At Russell Investments, responsible investment is embedded across governance and investment processes. Oversight sits with the Global Head of Sustainable Investment Management and the Investment Strategy Committee. Supporting groups include the Responsible Investing Council, the Global Responsible Investing Team, and the Active Ownership Committee. Together, they ensure sustainability is integrated into investment decisions, stewardship, and client outcomes.

☒ **(B) External investment managers, service providers, or other external partners or suppliers**

Specify:

Russell Investments selects high-conviction external managers based on in-depth research. Analysts use qualitative and quantitative inputs, supported by providers like Sustainalytics and MSCI. ESG capabilities are assessed through investment governance. Proxy voting and engagement are led internally, with input from Glass Lewis, Sustainalytics, and CDP. Planetrics supports climate scenario analysis and portfolio risk assessment.

- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

☒ **(B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent**

Explain why: (Voluntary)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

☒ **(A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)**

Indicate whether these responsible investment KPIs are linked to compensation

☒ **(1) KPIs are linked to compensation**

- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

As a global organization, we have made the consideration of ESG and effective stewardship across all investment decisions a key objective. Senior portfolio managers are compensated based upon a combination of factors which encompass their success in delivering desired investment outcomes to clients, while effectively contributing to investment processes and providing suitable levels of stewardship of client assets. Within that overarching evaluation framework, portfolio managers are required to consider ESG factors and stewardship in evaluating and selecting sub-advisers, as well as evaluating ESG risks and exposures at the total portfolio level and pursuing engagement opportunities. Portfolio managers' effective incorporation of these factors is explicitly measured, included in annual assessments, and linked to compensation. In addition to senior portfolio managers, all associates with specific responsibilities for ESG, stewardship and climate change have annual performance goals aligned with the success of the integration of these topics. These goals include evolving our responsible investing and stewardship practices to be in line with global standards; collaborating with leading industry bodies to advance industry frameworks; driving our engagement practices; and research and development. All these items are aimed at delivering robust stewardship practices to meet our clients' objectives. Success in meeting these specific stewardship and ESG-related performance goals is linked to remuneration

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- ☒ (A) Any changes in policies related to responsible investment
- ☒ (B) Any changes in governance or oversight related to responsible investment
- ☒ (C) Stewardship-related commitments
- ☒ (D) Progress towards stewardship-related commitments
- ☒ (E) Climate-related commitments
- ☒ (F) Progress towards climate-related commitments
- ☐ (G) Human rights-related commitments
- ☐ (H) Progress towards human rights-related commitments
- ☒ (I) Commitments to other systematic sustainability issues
- ☒ (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- ☒ (A) Yes, including governance-related recommended disclosures
- ☒ (B) Yes, including strategy-related recommended disclosures
- ☒ (C) Yes, including risk management-related recommended disclosures
- ☒ (D) Yes, including applicable metrics and targets-related recommended disclosures
- (E) None of the above

Add link(s):

<https://russellinvestments.com/content/dam/ri/files/emea/insights/2024Globalclimatereport.pdf>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

☒ (A) Yes, we publicly disclosed all of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

https://russellinvestments.com/content/dam/ri/files/emea/about/Investment-Stewardship-Report_2024.pdf

- ☐ (B) Yes, we publicly disclosed some of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- ☐ (C) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- ☐ (D) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- ☐ (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- ☐ (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- ☒ (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- ☐ (D) Exclusions based on our organisation's climate change commitments
- ☒ (E) Other elements

Specify:

In our global exclusion policy, we have identified five broad types of exclusions that may be applied to our investment solutions : a) Exclusions for ESG-oriented solutions b) Client-, market-, or style- exclusions c) Regulatory exclusions d) Engagement-based exclusions e) Exclusions based on exceptional market circumstances

- ☐ (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

☒ (A) We incorporate ESG factors into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

☒ (B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

☐ (C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns

☒ (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

Specify: (Voluntary)

Each identified event is given a rating across two dimensions, namely likelihood and severity. For 2024, the risk categories evaluated for the Enterprise Risk Assessment (ERA) were as follows: O Strategic Risk O Investment Risk O Operational Risk O People Risk O Regulatory & Compliance Risk O Third-Party O Fraud O Legal O Data O Model O Cybersecurity & Policy O Technology & Infrastructure O Natural Hazards Our ERA also incorporates an enterprise-level assessment of climate change effects, including from physical and transition risks. Further information I relation to our approach to tackling climate risk is provided in section 4.3. of our Investment Stewardship Report. Once risks/events are identified, steps are taken to evaluate whether these risks should be monitored and/or mitigated. Where required, this may include recommending new risk monitoring procedures or changes in portfolios to track or address the potential impact of the risk.

- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate
(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

Russell Investments prioritises stewardship efforts through a multi-layered, risk-based approach grounded in financial materiality and portfolio relevance. We focus our engagement resources on holdings where:

- There is exposure to material sustainability risks or opportunities, as identified through sector- and issue-level analysis;
- The issuer represents a significant portfolio weight or long-term holding in our actively or passively managed strategies;
- There is evidence of lagging practices, poor disclosure, or prior engagement that failed to demonstrate sufficient progress;
- The issuer sits in sectors that are strategic priorities, such as high-emitting industries, systemic human capital risks, or areas of regulatory scrutiny.

In-house prioritisation is led by the Active Ownership Team in coordination with portfolio managers and the Global Responsible Investing Team (GRIT), ensuring engagement is aligned with investment exposures and integrated into manager oversight.

We also leverage our sub-advisers' insights and engagement activities. Where sub-advisers act on our behalf, we assess their stewardship effectiveness through dedicated due diligence, monitoring not only volumes but also the quality, escalation, and outcomes of their engagements. Across both internal and delegated activity, Russell Investments uses a shared stewardship platform (ENACT) and defined engagement objectives and KPIs to maintain transparency, track progress, and prioritise escalation where change is not forthcoming.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?

- ☐ (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- ☒ (B) We collaborate on a case-by-case basis
- ☐ (C) Other
- ☐ (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Elaborate on your organisation's default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.

Russell Investments takes a targeted and outcomes-driven approach to collaborative stewardship. We participate in collaborations where the structure, governance, and objectives align with our investment priorities and where we believe we can drive meaningful change on financially material issues. A key example is our partnership with Sustainalytics, which supports our engagement efforts on systemic environmental, social, and governance topics across a broad universe of issuers. This collaboration extends our global reach and allows us to scale stewardship activity while maintaining control over engagement objectives, escalation pathways, and reporting. Sustainalytics provides deep thematic expertise and access to companies, while we retain oversight of priorities and integrate insights into our investment decision-making and client reporting. Our collaborative stewardship activities are led by the Global Responsible Investing Team (GRIT) and the Active Ownership Team, ensuring alignment with portfolio exposures, investment materiality, and client expectations. GRIT spans both investment and go-to-market professionals, which enables us to embed collaboration outcomes into client communications and strategic reporting. We also participate in select investor-led initiatives, such as the PRI. For sub-advisers acting on our behalf, we evaluate the quality of their collaborative engagement activities as part of our stewardship due diligence — focusing on effectiveness and alignment, not just participation.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

- ☒ (A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff

Select from the list:

● 1

☒ (B) External investment managers, third-party operators and/or external property managers, if applicable

Select from the list:

● 2

☒ (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers

Select from the list:

● 5

☒ (D) Informal or unstructured collaborations with investors or other entities

Select from the list:

● 4

☒ (E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar

Select from the list:

● 3

☐ (F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 26	PLUS	OO 8, OO 9, PGS 1	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation ensure that its policy on stewardship is implemented by the external service providers to which you have delegated stewardship activities?

☒ (A) Example(s) of measures taken when selecting external service providers:

Russell Investments applies a structured, risk-based framework to the selection of stewardship service providers. We assess alignment with our stewardship principles, transparency standards, and ability to integrate with our internal processes. For example, when selecting Sustainalytics as our engagement partner, we prioritised providers offering thematic depth, reporting rigour, and flexibility to customise engagement objectives based on our materiality-driven priorities

☒ (B) Example(s) of measures taken when designing engagement mandates and/or consultancy agreements for external service providers:

We do not outsource stewardship responsibility. Rather, we partner with providers to enhance scale and reach, while retaining ownership of priorities, escalation, and integration into investment decisions. Our engagement mandate with Sustainalytics is designed to mirror our internal stewardship objectives, allowing our Active Ownership Team to guide theme selection, influence target company lists, and review outcomes. This ensures engagements remain aligned with portfolio exposures and financially material risks.

☒ (C) Example(s) of measures taken when monitoring the stewardship activities of external service providers:

To ensure our process of delivering effective stewardship is of high standard, we regularly monitor and review the services of both Glass Lewis' and Sustainalytics'. For proxy voting, an annual service review is conducted to include statistics of the previous year's vote activity and accuracy and timeliness from the Glass Lewis research team. Russell Investments tracks these statistics year-on-year to ensure consistent quality of service. Members of the Active Ownership Committee also hold an annual meeting with Glass Lewis, addressing any concerns or updates regarding the services they provide. Russell Investments has partnered with Sustainalytics as an engagement service provider because their model allows for close oversight and integration with our internal active ownership and investment processes. Our Active Ownership Team, under the oversight of the Active Ownership Committee, is responsible for the selection and monitoring of engagement themes. The team communicates regularly with Sustainalytics on the positioning of these themes, target company selection and on progress and outcomes. Additionally, portfolio managers and wider members of the ID regularly participate in direct company engagements led by Sustainalytics.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation's stewardship activities linked to your investment decision making, and vice versa?

At Russell Investments, stewardship and investment decision-making are fully integrated and mutually reinforcing. We embed sustainability considerations across all stages of our investment process — from manager research and portfolio construction to engagement and proxy voting — to ensure material risks and opportunities are identified, assessed, and acted upon. Investment decisions inform stewardship: Our portfolio managers collaborate with the Active Ownership Team through the Enhanced Oversight (EO) process, which identifies sustainability risks within funds and portfolios. These insights often shape our stewardship priorities, helping us target engagement efforts toward companies or sectors with elevated financial exposure to sustainability risks. Portfolio managers also directly participate in company engagements where relevant to portfolio holdings or themes.

Stewardship informs investment decisions: Engagement outcomes, escalation status, and manager insights are captured in ENACT, our internal stewardship platform, and shared with portfolio managers to support investment views and decisions. The integration of these insights ensures that investment professionals have visibility into sustainability performance trends and company responsiveness to engagement efforts. Manager research and oversight: Since 2014, all manager research includes an explicit evaluation of how sustainability considerations are embedded into investment processes. These assessments — both qualitative and quantitative — feed into manager ratings and are regularly reviewed through our annual and quarterly due diligence processes.

Poor sustainability performance or weak stewardship practices can influence mandate allocation or trigger engagement with the manager.

Thematic research and product design: Our investment and sustainability teams co-develop proprietary metrics and strategies to capture material sustainability risks. For example, we refined ESG scores to improve financial relevance and introduced a green energy ratio to address unintended consequences in low-carbon strategies. Similarly, to support clients facing regulatory pressures around climate disclosures, we conducted due diligence on climate risk model providers and integrated scenario analysis capabilities across our platform. Overall, the feedback loop between stewardship and investment is embedded into our governance, systems, and workflows — allowing us to make better-informed investment decisions while using our influence to protect and enhance long-term value for clients.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

If relevant, provide any further details on your organisation's overall stewardship strategy.

Full details of our stewardship approach can be found in our Investment Stewardship Report on our website.

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 29	CORE	OO 9, PGS 1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?

☒ **(A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes**

Select from the below list:

- ☒ **(1) in all cases**
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases

☒ **(B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear**

Select from the below list:

- ☒ **(1) in all cases**
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases
- ☐ (D) We do not review external service providers' voting recommendations
- ☐ (E) Not applicable; we do not use external service providers to give voting recommendations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 30	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How is voting addressed in your securities lending programme?

- ☐ (A) We recall all securities for voting on all ballot items
- ☒ **(B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting**

Provide details on these criteria:

As a fiduciary, Russell Investments maintains the voting rights for all holdings. We do not delegate voting to any of our sub-advisers, though we may reach out to a sub-adviser for additional information regarding specific proxy votes. Our proxy administrator, Glass Lewis, is responsible for managing the proxy ballots that Russell Investments receives based on our holdings, a process that is monitored in turn by Russell Investments' internal proxy coordinator using Glass Lewis' online Viewpoint platform. The proxy coordinator is responsible for ensuring all of Russell Investments' voting rights are exercised and conducts a quarterly review of accounts with voting rights against the accounts on record with Glass Lewis. Our policy on securities lending, as it applies to proxy voting, ensures that we exercise voting rights on behalf of our clients. Glass Lewis currently produces a weekly report of shares with upcoming proxy votes that meet pre-determined criteria for potential restriction and/or recall. Russell Investments' policy requires a restrict/recall action for issuers that are either (1) undergoing M&A activity, or (2) issuers for which Russell Investments holds >2% of overall shares outstanding. Additionally, the Active Ownership Committee has discretion to restrict securities on a case-by-case basis. We restrict these securities (either 15 business days out from the record date, or as soon as we are notified, whichever comes first) from being loaned before their record date, recalling any loans as necessary. The restriction is lifted one business day after the record date

- ☐ (C) Other
- ☐ (D) We do not recall our securities for voting purposes
- ☐ (E) Not applicable; we do not have a securities lending programme

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 31	CORE	OO 9.1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?

- ☐ (A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment
- ☒ (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal
- ☐ (C) We vote in favour of shareholder resolutions only as an escalation measure
- ☐ (D) We vote in favour of the investee company management's recommendations by default
- ☐ (E) Not applicable; we do not vote on shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?

- ☐ (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database
- ☐ (B) We pre-declared our voting intentions publicly by other means, e.g. through our website
- ☒ (C) We privately communicated our voting decision to investee companies prior to the AGM/EGM
- ☐ (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM
- ☐ (E) Not applicable; we did not cast any (proxy) votes during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?

- ☒ (A) Yes, for all (proxy) votes
Add link(s):
https://russellinvestments.com/-/media/files/jp/legal/proxy-voting-policy-and-guidelines_global-final-2025.pdf
- ☐ (B) Yes, for the majority of (proxy) votes
- ☐ (C) Yes, for a minority of (proxy) votes
- ☐ (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33.1	CORE	PGS 33	N/A	PUBLIC	Stewardship: (Proxy) voting	2

In the majority of cases, how soon after an investee's annual general meeting (AGM) or extraordinary general meeting (EGM) do you publish your voting decisions?

- (A) Within one month of the AGM/EGM
- (B) Within three months of the AGM/EGM
- (C) Within six months of the AGM/EGM
- (D) Within one year of the AGM/EGM
- (E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?

	(1) In cases where we abstained or voted against management recommendations	(2) In cases where we voted against an ESG-related shareholder resolution
(A) Yes, we publicly disclosed the rationale		
(B) Yes, we privately communicated the rationale to the company	(3) for a minority of votes	(3) for a minority of votes
(C) We did not publicly or privately communicate the rationale, or we did not track this information	○	○
(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year	○	○

STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9 HF, OO 9	N/A	PUBLIC	Stewardship: Escalation	2

For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

(1) Listed equity

(A) Joining or broadening an existing collaborative engagement or creating a new one



(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal



(C) Publicly engaging the entity, e.g. signing an open letter



(D) Voting against the re-election of one or more board directors



(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director



(F) Divesting



(G) Litigation



(H) Other



(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 37	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

For your corporate fixed income assets, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

- ☒ (A) Joining or broadening an existing collaborative engagement or creating a new one
- ☒ (B) Publicly engaging the entity, e.g. signing an open letter
- ☒ (C) Not investing
- ☒ (D) Reducing exposure to the investee entity
- ☒ (E) Divesting
- ☐ (F) Litigation
- ☐ (G) Other
- ☐ (H) In the past three years, we did not use any of the above escalation measures for our corporate fixed income assets

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- ☒ (A) Yes, we engaged with policy makers directly
- ☒ (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- ☐ (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- ☐ (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- ☒ (A) We participated in 'sign-on' letters
- ☒ (B) We responded to policy consultations
- ☐ (C) We provided technical input via government- or regulator-backed working groups
- ☐ (D) We engaged policy makers on our own initiative
- ☐ (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

☒ (A) We publicly disclosed all our policy positions

Add link(s):

https://russellinvestments.com/content/dam/ri/files/emea/about/Investment-Stewardship-Report_2024.pdf

☐ (B) We publicly disclosed details of our engagements with policy makers

☐ (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

Driving decarbonisation in a highly regulated utility

(1) Led by

☒ (1) Internally led

☐ (2) External service provider led

☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

☒ (1) Environmental factors

☐ (2) Social factors

☐ (3) Governance factors

(3) Asset class(es)

☒ (1) Listed equity

☒ (2) Fixed income

☐ (3) Private equity

☐ (4) Real estate

☐ (5) Infrastructure

☐ (6) Hedge funds

☐ (7) Forestry

☐ (8) Farmland

☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

In 2024, Russell Investments conducted its third annual engagement with a U.S.-based electric utilities company operating in the Midwestern region of the country. The primary goals of this engagement were to encourage the company to align executive compensation with its decarbonisation objectives and to implement a credible decarbonisation strategy that achieves proportionate year over year emissions reductions. Over the last three years, the company has demonstrated a deliberate approach to decarbonising its retail and commercial operations, balancing regulatory compliance, infrastructure investments, and economic growth pressures. It publishes an integrated resource plan to guide its strategy, ensuring regulatory alignment and capital efficiency. The board has integrated a sustainability-related metric into its long-term incentive plan, tying performance to renewable energy targets rather than direct emissions cuts. Outcome Despite operating in a hard-to-abate sector, the company has shown significant progress in its decarbonisation strategy. Given the heavy regulation and capital investment required for energy transition, Russell Investments is confident in the company's ability to navigate these challenges while maintaining financial resilience and operational stability. The company's proactive regulatory engagement, renewable energy investments, and infrastructure upgrades position it to capture long-term growth opportunities while mitigating financial and operational risks. Russell Investments, therefore, concludes this engagement as resolved, recognising the company's commitment to sustainable value creation.

(B) Example 2:

Title of stewardship activity:

Managing natural resources risk in the supply chain

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ (1) Environmental factors
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☒ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Russell Investments engaged with a global gold and copper producer to assess its management of natural resource risks. Given its reliance on water, biodiversity, and waste management at mining sites, the company faces significant exposure to environmental risks that require proactive management. The company has taken steps to enhance water stewardship by reducing consumption, increasing recycling, and collaborating with local communities on watershed management. However, quantifying its biodiversity footprint remains a challenge, delaying the establishment of clear targets. Additionally, waste management improvements have been made, but logistical hurdles persist due to the remoteness of mining operations. Outcome The company is actively working to improve its natural resource management by enhancing water stewardship, optimising waste management, and exploring ways to quantify its biodiversity footprint. It has implemented water recycling initiatives and engaged with local communities to strengthen watershed management. While waste reduction efforts are progressing, challenges remain in transporting materials from remote mining sites. Russell Investments will continue to monitor the company's progress, particularly its ability to establish measurable biodiversity targets, and further integrate natural capital considerations into its long-term strategy.

(C) Example 3:

Title of stewardship activity:

Strengthening human capital risk management for long-term stability

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☒ **(2) Social factors**
- ☐ (3) Governance factors
- (3) Asset class(es)
 - ☒ **(1) Listed equity**
 - ☒ **(2) Fixed income**
 - ☐ (3) Private equity
 - ☐ (4) Real estate
 - ☐ (5) Infrastructure
 - ☐ (6) Hedge funds
 - ☐ (7) Forestry
 - ☐ (8) Farmland
 - ☐ (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

In 2024, Russell Investments engaged with a U.S.-based technology platform company that connects consumers with transportation and delivery services. Our engagement focused on assessing how the company manages human capital risks, particularly in driver safety reporting, data transparency, and the implementation of recommendations from a third-party civil rights assessment (CRA). Given the potential regulatory, legal, and reputational risks tied to these issues, we sought to ensure the company's approach effectively supports its long-term operational resilience and workforce stability. The company has taken steps to address key risks identified in the CRA, with its Equity Leadership Council overseeing the implementation of diversity, equity, and inclusion (DEI) and safety recommendations.

Key performance indicators (KPIs) have been introduced to track progress, particularly in safety improvements that can reduce operational disruptions and legal exposure. However, the company acknowledged ongoing challenges in gathering and validating global safety data due to regional regulatory differences. Strengthening its reporting processes will be essential in meeting evolving compliance expectations and mitigating risks that could affect long-term business performance. Outcome Russell Investments recognises the company's progress in managing human capital risks, which directly influence driver engagement and retention, regulatory standing, and overall business sustainability. By enhancing safety protocols, improving transparency, and implementing CRA recommendations, the company is reducing potential legal and reputational risks. Given these improvements, we are closing our engagement while continuing to monitor how these efforts contribute to the company's long-term resilience.

(D) Example 4:

Title of stewardship activity:

Japanese board diversity and executive DEI

- (1) Led by
 - ☒ **(1) Internally led**
 - ☐ (2) External service provider led
 - ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
 - ☐ (1) Environmental factors
 - ☐ (2) Social factors
 - ☒ **(3) Governance factors**
- (3) Asset class(es)
 - ☒ **(1) Listed equity**
 - ☐ (2) Fixed income
 - ☐ (3) Private equity
 - ☐ (4) Real estate
 - ☐ (5) Infrastructure
 - ☐ (6) Hedge funds
 - ☐ (7) Forestry
 - ☐ (8) Farmland
 - ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Russell Investments engaged for the second time with a regional bank located in Japan, to discuss improvements in board independence and gender diversity at the board and management levels. While compliant with the Japanese Corporate Governance code, the company does have room for improvement, especially compared to global practices. Companies with greater gender balance tend to demonstrate higher financial performance, enhanced innovation, and improved workforce retention – all factors critical to sustainable growth. Russell Investments remains concerned about low gender diversity of the company, where women represent less than 10% of the board which is a longstanding issue. While the company acknowledges the need for improvement, identifying suitable female candidates remains a challenge. Outcome Russell Investments will continue to engage with the company to encourage greater board independence and monitor progress on gender diversity, with a particular focus on retention challenges at the management level. We will assess whether further escalation is necessary to drive meaningful change.

(E) Example 5:

Title of stewardship activity:

Strengthening board accountability amid leadership controversy

(1) Led by

☒ (1) Internally led

- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☐ (2) Social factors
- ☒ (3) Governance factors

(3) Asset class(es)

- ☒ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Russell Investments engaged with a South Korea-based financial services company to assess how the board is addressing shareholder concerns regarding the CEO's legal issues, and whether governance practices are evolving to ensure proper oversight and decision-making. Approximately 40% of shareholders opposed the board's re-election, citing its failure to remove the CEO, who has been implicated in two major scandals – illicit hiring practices and the misselling of derivative-linked products (DLs). Shareholder dissent escalated after a higher court overturned a previous ruling and found him guilty. Despite this, the board upheld its decision to retain him, citing the presumption of innocence, as the ruling has been appealed to the Supreme Court, where a final decision is pending. Given these heightened governance risks, our engagement focused on evaluating the board's accountability mechanisms and its ability to act in shareholders' best interests.

Investor confidence remains at risk due to uncertainty surrounding leadership stability and potential regulatory consequences if the CEO's final ruling is upheld. The company's reputation and risk exposure could affect its valuation and ability to attract long-term capital, particularly if the board is seen as unresponsive to governance failures. While we found the company's succession and contingency plans to be broadly satisfactory, the board's reluctance to take proactive measures raises concerns about its ability to protect shareholder value and mitigate financial and operational risks. Outcome Russell Investments will continue to engage with the company to push for greater board accountability and independent oversight. We will monitor developments following the Supreme Court's final ruling on the CEO's case, and assess how the board responds in upcoming AGM materials and director elections.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

☒ (A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

The first step in managing climate-related risks in investments is identifying them. There are many mechanisms through which climate-related factors impact security prices and these risks can be broadly categorised as transition or physical risks. We recognise that different risks are likely to manifest over different time horizons and that they require different tools to assess, as outlined below (refer to our public 2024 Global Climate Report on our website for a full “Snapshot of Climate Risk Identification and Assessment Process” Figure). Transition Risk & Opportunities: Risks arising from shift to low carbon economy. Relevant time horizon: medium-term

- Changes in cost: Price on carbon, costs of abatement. Relevant time horizon: short- and medium-term
- Changes in demand: Demand destruction and creation arising from shifts in demand: short- and medium-term

Physical Risks: Physical risks can be event-driven (acute) or longer-term shifts (chronic) in climate patterns. Relevant time horizon: Long-term

- Acute: Increased severity of extreme weather events. Most relevant time horizon: all, but increasing severity long term
- Chronic: Changes in weather patterns, rising temperatures, rising sea levels. Medium and long-term Climate risk is characterised by a longer time horizon than many traditionally managed risks. To make this more explicit, short- to medium-term horizons in this context refer to a three-to-ten-year horizon, and a long-term horizon refers to the period out to 2050, although we note these are rough approximations only.

☒ (B) Yes, beyond our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

When identifying climate-related risks and opportunities we consider several factors in our analysis.

- Type of risk: risks due to climate change can be broadly categorised as either transition risks or physical risks.
 - Transition risk refers to risks arising from the shift to a low carbon economy from policy, legal, technology, and/or market changes.
 - Physical risk refers to the physical impacts on our world due to climate change. This includes event-driven (acute) risks or longer-term shifts (chronic) in climate patterns. Physical risks can directly damage assets and indirectly impact the supply chain.
- Time horizon: risks will manifest over different time horizons.
 - Short-term: a one-to-three-year time horizon representing a company's reporting period.
 - Medium-term: up to a ten-year time horizon representing the traditional business forecasting and strategic planning for most businesses.
 - Long-term: a time horizon beyond ten years out to 2050, wherein the physical impacts from climate change will intensify and policy actions will be clearer than present day. For example, for a real asset strategy, we may evaluate the physical risks of rising sea levels or increased storm frequency over a long-term horizon, especially for infrastructure located in coastal regions. At the same time, a global equity portfolio may face transition risks in the medium term from tightening carbon regulations or shifting consumer demand, particularly in energy-intensive sectors such as utilities or manufacturing. Please see our 2024 Global Climate Report for more information.

- (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

☒ (A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Impact on investment process is material and detailed in Section 3 and 4 of our 2024 Global Climate Report. Russell Investments committed in 2021 to help clients align their investment portfolios with a goal of global net zero emissions by 2050. The decision to include a portfolio in scope for net zero alignment will always be client-led, and approximately 25% of our global AUM is currently in scope. As part of our participation with the Net Zero Asset Managers initiative, we provide transparency around what targets we use for measuring portfolio net zero alignment and tracking progress. For portfolios managed in line with net zero standards, the following interim targets apply:

- By 2025, ensure that at least 25% of the portfolio by market value is invested in companies that are aligning to net zero. To assess whether a company is aligning to net zero, we leverage the Paris Aligned Investor Initiative's alignment maturity scale.
- Engage with companies that are the largest contributors to portfolio emissions. Our goal is to engage with those companies that make up 70% of the portfolio's financed emissions by 2025.
- Achieve a 50% reduction in the portfolio's carbon emissions intensity by 2030, relative to 2019.

In addition to these interim targets for our investment portfolios, we have also set a goal of reaching net zero in our own business operations by 2030.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General
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Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- ☐ (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- ☐ (B) Yes, using the One Earth Climate Model scenario
- ☐ (C) Yes, using the International Energy Agency (IEA) Net Zero scenario

☒ **(D) Yes, using other scenarios**

Specify:

NGFS (Network for Greening the Financial System) scenarios: Hot house world (current policies), delayed transition and net zero 2050

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General
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Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

☒ **(A) Yes, we have a process to identify and assess climate-related risks**

(1) Describe your process

Aligned with TCFD Recommendations: Risk management a), b), c) We provide detail on how we ensure that climate-related risks are covered in different aspects of our risk management structures and processes. (i) how responsibilities or incentives specifically incorporate the identification, assessment and management of climate-related risks; (ii) how we determine the materiality of different climate risks in comparison with other risks; and (iii) the relative importance that each of our risk management processes gives to climate-related risks in comparison with other risks. The first step in managing climate-related risks in investments is identifying them. There are many mechanisms through which climate-related factors impact security prices and these risks can be broadly categorized as transition or physical risks.

We recognize that different risks are likely to manifest over different time horizons and that they require different tools to assess. There are several methodologies available to assess the climate exposure of an investment portfolio. In our own analysis, we have focused on two primary pillars for our core assessment:

1. Carbon footprinting
2. Scenario analysis

Implied temperature rise scoring We supplement these primary pillars with an additional metric, a temperature alignment score. This metric is appealing because it is easy to interpret, and as a result we expect its use to continue to grow. However, we note considerable variation exists in current methodologies. We also increasingly provide a suite of TCFD aligned metrics to clients for whom this is a focus area. By measuring exposure on a multidimensional basis, we hope to develop a more robust understanding of risk exposures both on a current and forward-looking basis. We attempt to strike a balance between providing sufficient data to draw robust conclusions, while not overwhelming decision makers with too many data points.

(2) Describe how this process is integrated into your overall risk management

Aligned with TCFD Recommendations: Risk management a), b), c)

We provide detail on how we ensure that climate-related risks are covered in different aspects of their risk management structures and processes. (i) how responsibilities or incentives specifically incorporate the identification, assessment and management of climate-related risks; (ii) how we determine the materiality of different climate risks in comparison with other risks; and (iii) the relative importance that each of our risk management processes gives to climate-related risks in comparison with other risks.

☒ **(B) Yes, we have a process to manage climate-related risks**

(1) Describe your process

Russell Investments applies a multi-layered approach to identifying, managing, and responding to climate-related risks and opportunities. This framework spans formal policies, investment management practices, active ownership, and bespoke climate-aware solutions. We regularly review our approach through a structured climate governance process to ensure it remains aligned with our clients' financial objectives and the evolving regulatory and market landscape. Formal Policies We integrate climate and sustainability risks into our end-to-end investment process, including manager research, portfolio construction, and implementation of proprietary strategies. This work is guided by our Sustainability Risks Policy and our Climate Policy, which explicitly recognises climate change as a material, systemic risk—and a source of potential long-term value creation.

Both policies underpin our efforts to address climate challenges and enhance financial resilience across portfolios. Investment Management While client objectives vary, the financial relevance of climate-related risks is a constant. We apply a global "Design, Construct, Manage" investment framework to incorporate climate considerations across asset allocation, capital markets assumptions, manager selection, portfolio design, and risk oversight. Our portfolio managers work alongside sustainability specialists to assess strategies using our proprietary Intent–Process–Outcome (I-P-O) framework: Intent assesses the strategy's stated sustainability goals. Process reviews the quality of ESG integration using proprietary ratings. Outcome measures results through indicators such as carbon metrics, ESG scores, or thematic alignment. Enhanced Oversight We also apply our Enhanced Oversight (EO) framework to monitor financially material sustainability risks, including those related to climate change.

EO combines proprietary quantitative signals, third-party research, and sub-adviser input to identify issues at both the company and portfolio level. It enables responsive action, such as reassessing risk metrics, consulting managers, initiating engagement, or adjusting exposure through systematic tilts or exclusions. I-P-O and EO work together to ensure portfolios are aligned with both investment and sustainability goals. Active Ownership Engagement is core to our climate strategy. We engage directly with issuers on climate governance, transition planning, and decarbonisation targets. We also collaborate with sub-advisers and partner with external experts like Sustainalytics to deepen our analysis and influence.

One of our six stewardship pillars is Climate Change Resilience, which focuses on: Promoting TCFD-aligned disclosure for better investor insight; Advocating for board-level climate oversight and governance structures; Expecting integration of climate risks into strategic planning and capital allocation. Through dialogue, we help companies strengthen their climate positioning, benefiting clients by reducing risk and enhancing long-term value. Climate-Aware Solutions Since 2015, Russell Investments has offered climate-aware strategies that reduce exposure to high-emitting sectors and fossil fuel reserves. Our most recent evolution—Decarbonisation 3.0—goes further, maintaining carbon and fossil fuel intensity reduction while adding targeted exposure to companies enabling the low-carbon transition, such as those in renewables, electrification, and energy efficiency.

Many such firms operate in carbon-intensive sectors, making it vital to distinguish between current emissions and forward-looking contribution to climate solutions. This nuanced approach aims to maintain robust risk-adjusted returns while supporting decarbonisation outcomes.

(2) Describe how this process is integrated into your overall risk management

Alignment with TCFD Recommendations: Risk management a), b), c)

We provide detail on how we ensure that climate-related risks are covered in different aspects of our risk management structures and processes. (i) how responsibilities or incentives specifically incorporate the identification, assessment and management of climate-related risks; (ii) how we determine the materiality of different climate risks in comparison with other risks; and (iii) the relative importance that each of our risk management processes gives to climate-related risks in comparison with other risks.

We have answered this question above in the context of our process (under Q1). In short, climate risk management is integrated into our standard risk management processes (portfolio management and GRMC systems), as well as supplemented with active ownership, carbon managed portfolios and target setting.

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

☒ **(A) Exposure to physical risk**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

● **(3) Metric or variable used and disclosed, including methodology**

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://russellinvestments.com/content/dam/ri/files/emea/insights/2024Globalclimatereport.pdf>

☒ **(B) Exposure to transition risk**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

● **(3) Metric or variable used and disclosed, including methodology**

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://russellinvestments.com/content/dam/ri/files/emea/insights/2024Globalclimatereport.pdf>

☐ (C) Internal carbon price

☒ **(D) Total carbon emissions**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

● **(3) Metric or variable used and disclosed, including methodology**

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://russellinvestments.com/content/dam/ri/files/emea/insights/2024Globalclimatereport.pdf>

☒ **(E) Weighted average carbon intensity**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

● **(3) Metric or variable used and disclosed, including methodology**

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://russellinvestments.com/content/dam/ri/files/emea/insights/2024Globalclimatereport.pdf>

☐ (F) Avoided emissions

☒ **(G) Implied Temperature Rise (ITR)**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://russellinvestments.com/content/dam/ri/files/emea/insights/2024Globalclimatereport.pdf>

☒ (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
- (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://russellinvestments.com/content/dam/ri/files/emea/insights/2024Globalclimatereport.pdf>

☒ (I) Proportion of assets or other business activities aligned with climate-related opportunities

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
- (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://russellinvestments.com/content/dam/ri/files/emea/insights/2024Globalclimatereport.pdf>

☐ (J) Other metrics or variables

- (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

☒ (A) Scope 1 emissions

- (1) Indicate whether this metric was disclosed, including the methodology
- (1) Metric disclosed
 - (2) Metric and methodology disclosed
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://russellinvestments.com/content/dam/ri/files/emea/insights/2024Globalclimatereport.pdf>

☒ (B) Scope 2 emissions

- (1) Indicate whether this metric was disclosed, including the methodology
- (1) Metric disclosed
 - (2) Metric and methodology disclosed
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://russellinvestments.com/content/dam/ri/files/emea/insights/2024Globalclimatereport.pdf>

☒ (C) Scope 3 emissions (including financed emissions)

- (1) Indicate whether this metric was disclosed, including the methodology
- (1) Metric disclosed
 - (2) Metric and methodology disclosed
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://russellinvestments.com/content/dam/ri/files/emea/insights/2024Globalclimatereport.pdf>

- (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) The UN Sustainable Development Goals (SDGs) and targets
- ☒ (B) The UNFCCC Paris Agreement
- ☒ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☒ (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☒ (E) The EU Taxonomy
- ☐ (F) Other relevant taxonomies
- ☐ (G) The International Bill of Human Rights
- ☒ (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☒ (I) The Convention on Biological Diversity
- ☐ (J) Other international framework(s)
- ☐ (K) Other regional framework(s)
- ☐ (L) Other sectoral/issue-specific framework(s)
- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) Identify sustainability outcomes that are closely linked to our core investment activities
- ☒ (B) Consult with key clients and/or beneficiaries to align with their priorities
- ☒ (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irreparable character
- ☒ (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues

- ☐ (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- ☐ (F) Understand the geographical relevance of specific sustainability outcome objectives
- ☐ (G) Other method
- ☐ (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- ☒ (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- ☐ (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- ☒ (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- ☐ (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- ☒ (C) We have been requested to do so by our clients and/or beneficiaries
- ☒ (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- ☐ (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- ☐ (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- ☐ (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- ☐ (H) Other

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

During the reporting year, what steps did your organisation take to identify and take action on the actual and potential negative outcomes for people connected to your investment activities?

- ☒ (A) We assessed the country level context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes

Explain how these activities were conducted:

We expect companies to operate in line with international norms on human rights, labour standards, the environment, and business ethics. We use Sustainalytics' Global Standards Screening (GSS) to monitor our actively managed holdings against frameworks such as the UN Global Compact. Companies are classified as Compliant, Watchlist, or Non-Compliant, and this assessment feeds into both engagement prioritisation and portfolio oversight. The goal is to manage reputational and investment risks arising from potential breaches of international human rights norms.

☒ **(B) We assessed the sector context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes**

Explain how these activities were conducted:

In engagements led both internally and through our partnership with Sustainalytics, we evaluate severity and salience, particularly in sectors with high exposure to human rights risks (e.g. extractives, supply chains, gig economy). Our engagement escalation process considers the scale, scope, and irremediability of harm — consistent with the UN Guiding Principles on Business and Human Rights — to assess heightened risk to vulnerable individuals and groups

☐ **(C) We assessed the human rights performance of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes**

☒ **(D) We monitored severe and emerging human rights controversies to understand how this could connect our organisation to negative human rights outcomes**

Explain how these activities were conducted:

We integrate human rights risk assessments into our Enhanced Oversight (EO) process for portfolio managers. This includes scrutiny of investee companies flagged for labour rights controversies, modern slavery, or social supply chain risks. These insights often shape our stewardship priorities and engagement themes.

☐ **(E) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities**

- ☐ **(F) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, what information sources did your organisation use to identify the actual and potential negative outcomes for people connected to its investment activities?

☒ **(A) Corporate disclosures**

Provide further detail on how your organisation used these information sources:

We review corporate disclosures, including annual reports, sustainability statements, and governance documentation, as a primary source for assessing potential social and human rights risks. These disclosures inform our manager due diligence and active ownership priorities.

☒ **(B) Media reports**

Provide further detail on how your organisation used these information sources:

We monitor market news and specialist financial media to identify controversies that may indicate negative outcomes for people. Relevant findings are flagged for further assessment and, where appropriate, engagement or escalation.

☒ **(C) Reports and other information from NGOs and human rights institutions**

Provide further detail on how your organisation used these information sources:

We consider external research, particularly where aligned with recognised human rights standards, to complement our assessment of social risks. This supports our engagement themes, including human rights acceleration.

☐ **(D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank**

☒ **(E) Data provider scores or benchmarks**

Provide further detail on how your organisation used these information sources:

We use Sustainalytics' Global Standards Screening (GSS) and related controversy research to identify companies that may breach the UN Global Compact principles, including labour and human rights norms. Findings inform our prioritisation for the Human Rights Acceleration engagement theme and escalation through proxy voting or engagement.

- ☐ (F) Human rights violation alerts
- ☐ (G) Sell-side research
- ☐ (H) Investor networks or other investors
- ☐ (I) Information provided directly by affected stakeholders or their representatives
- ☐ (J) Social media analysis
- ☐ (K) Other

MANAGER SELECTION, APPOINTMENT AND MONITORING (SAM)

OVERALL APPROACH

EXTERNAL INVESTMENT MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 1	CORE	OO 21	N/A	PUBLIC	External investment managers	4

For the majority of your externally managed AUM in each asset class, which responsible investment aspects does your organisation consider important in the assessment of external investment managers?

	(1) Listed equity (active)	(3) Fixed income (active)	(5) Private equity	(6) Real estate
Organisation				
(A) Commitment to and experience in responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Responsible investment policy(ies)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Governance structure and senior-level oversight and accountability	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
People and Culture				
(D) Adequate resourcing and incentives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Staff competencies and experience in responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Investment Process				
(F) Incorporation of material ESG factors in the investment process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(G) Incorporation of risks connected to systematic sustainability issues in the investment process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Stewardship				
(I) Policy(ies) or guidelines on stewardship	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(J) Policy(ies) or guidelines on (proxy) voting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(K) Use of stewardship tools and activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Incorporation of risks connected to systematic sustainability issues in stewardship practices	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(M) Involvement in collaborative engagement and stewardship initiatives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(N) Engagement with policy makers and other non-investee stakeholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(O) Results of stewardship activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Performance and Reporting				
(P) ESG disclosure in regular client reporting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(Q) Inclusion of ESG factors in contractual agreements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(R) We do not consider any of the above responsible investment aspects important in the assessment of external investment managers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

SERVICE PROVIDERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2	CORE	OO 21	N/A	PUBLIC	Service providers	4

Which responsible investment aspects does your organisation consider important when assessing all service providers that advise you in the selection, appointment and/or monitoring of external investment managers?

- ☐ (A) Incorporation of their responsible investment policy into advisory services
- ☐ (B) Ability to accommodate our responsible investment policy
- ☐ (C) Level of staff's responsible investment expertise
- ☐ (D) Use of data and analytical tools to assess the external investment manager's responsible investment performance
- ☐ (E) Other
- ☐ (F) We do not consider any of the above responsible investment aspects important when assessing service providers that advise us in the selection, appointment and/or monitoring of external investment managers
- ☒ (G) Not applicable; we do not engage service providers in the selection, appointment or monitoring of external investment managers

SELECTION

RESPONSIBLE INVESTMENT PRACTICES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 4	CORE	OO 12, OO 21	SAM 5, SAM 6, SAM 7	PUBLIC	Responsible investment practices	General

During the reporting year, did your organisation select new external investment managers or allocate new mandates to existing investment managers?

- ☒ (A) Yes, we selected external investment managers or allocated new mandates to existing investment managers during the reporting year
- ☐ (B) No, we did not select new external investment managers or allocate new mandates to existing investment managers during the reporting year
- ☐ (C) Not applicable; our organisation is in a captive relationship with external investment managers, which applies to 90% or more of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 5	CORE	SAM 4	N/A	PUBLIC	Responsible investment practices	4

During the reporting year, what responsible investment aspects did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?

Organisation

☒ (A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☒ (B) Responsible investment policy(ies) (e.g. the alignment of their responsible investment policy with the investment mandate)

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☒ (C) Governance structure and senior-level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

People and Culture

☒ (D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☒ (E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

Investment Process

☒ (F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☒ (G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

- ☒ (H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks)

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

Performance and Reporting

- ☒ (I) ESG disclosure in regular client reporting

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

- ☒ (J) Inclusion of ESG factors in contractual agreements

Select from dropdown list

- ☐ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☒ (3) for a minority of our mandates

- ☐ (K) We did not review and evaluate any of the above responsible investment aspects when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 6	CORE	OO 8, OO 21, SAM 4	N/A	PUBLIC	Stewardship	4

During the reporting year, which aspects of the stewardship approach did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?

- ☒ (A) The alignment of their policy(ies) or guidelines on stewardship with the investment mandate

Select from dropdown list

- ☐ (1) for all of our mandates
- ☒ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

- ☒ (B) Evidence of how they implemented their stewardship objectives, including the effectiveness of their activities

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

- ☒ (C) Their participation in collaborative engagements and stewardship initiatives

Select from dropdown list

- ☐ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☒ (3) for a minority of our mandates

- ☒ (D) Details of their engagements with companies or issuers on risks connected to systematic sustainability issues

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

- ☒ (E) Details of their engagement activities with policy makers

Select from dropdown list

- ☐ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☒ (3) for a minority of our mandates

- ☒ (F) Their escalation process and the escalation tools included in their policy on stewardship

Select from dropdown list

- (1) for all of our mandates
- (2) for a majority of our mandates
- (3) for a minority of our mandates
- (G) We did not review and evaluate any of the above aspects of the stewardship approach when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

APPOINTMENT

SEGREGATED MANDATES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 8	CORE	OO 5.2, OO 13, OO 21	N/A	PUBLIC	Segregated mandates	4

Which responsible investment aspects do your organisation, or the service provider acting on your behalf, explicitly include in clauses within your contractual agreements with your external investment managers for segregated mandates?

- ☐ (A) Their commitment to following our responsible investment strategy in the management of our assets
- ☒ (B) **Their commitment to incorporating material ESG factors into their investment activities**
Select from dropdown list
 - (1) for all of our segregated mandates
 - (2) for a majority of our segregated mandates
 - (3) for a minority of our segregated mandates
- ☒ (C) **Their commitment to incorporating material ESG factors into their stewardship activities**
Select from dropdown list
 - (1) for all of our segregated mandates
 - (2) for a majority of our segregated mandates
 - (3) for a minority of our segregated mandates
- ☒ (D) **Their commitment to incorporating risks connected to systematic sustainability issues into their investment activities**
Select from dropdown list
 - (1) for all of our segregated mandates
 - (2) for a majority of our segregated mandates
 - (3) for a minority of our segregated mandates
- ☒ (E) **Their commitment to incorporating risks connected to systematic sustainability issues into their stewardship activities**
Select from dropdown list
 - (1) for all of our segregated mandates
 - (2) for a majority of our segregated mandates
 - (3) for a minority of our segregated mandates
- ☒ (F) **Exclusion list(s) or criteria**
Select from dropdown list
 - (1) for all of our segregated mandates
 - (2) for a majority of our segregated mandates
 - (3) for a minority of our segregated mandates
- ☐ (G) Responsible investment communications and reporting obligations, including stewardship activities and results
- ☐ (H) Incentives and controls to ensure alignment of interests
- ☐ (I) Commitments on climate-related disclosure in line with internationally-recognised frameworks such as the TCFD
- ☐ (J) Commitment to respect human rights as defined in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights
- ☐ (K) Their acknowledgement that their appointment is conditional on the fulfilment of their agreed responsible investment commitments
- ☐ (L) Other
- (M) We do not include responsible investment aspects in clauses within our contractual agreements with external investment managers for segregated mandates

MONITORING

RESPONSIBLE INVESTMENT PRACTICES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 9	CORE	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	4

For the majority of your externally managed AUM in each asset class, which aspects of your external investment managers' responsible investment practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?

	(1) Listed equity (active)	(3) Fixed income (active)	(5) Private equity	(6) Real estate
Organisation				
(A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Responsible investment policy(ies) (e.g. the continued alignment of their responsible investment policy with the investment mandate)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Governance structure and senior level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
People and Culture				
(D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)



Investment Process

(F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)



(G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)



(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks, their response to ESG incidents)



Performance and Reporting

(I) ESG disclosure in regular client reporting (e.g. any changes in their regular client reporting)



(J) Inclusion of ESG factors in contractual agreements



(K) We did not monitor any of the above aspects of our external investment managers' responsible investment practices during the reporting year



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 11	PLUS	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	1

Describe an innovative practice you adopted as part of monitoring your external investment managers' responsible investment practices in a specific asset class during the reporting year.

Portfolio managers manage sustainability risks in our investment solutions through a structured quarterly and annual manager review process, supported by proprietary tools. While our 'Enhanced Oversight' (EO) framework remains central to assessing sustainability risks across portfolios, in 2024 we advanced our monitoring approach by expanding due diligence and sustainability oversight to fixed income and private markets managers – asset classes where responsible investing practices have traditionally been less standardised. This enhanced due diligence framework enables us to:

- Evaluate managers' integration of climate and social risks, including their governance structures;
- Identify strategies capable of delivering sustainable outcomes and net zero-aligned portfolio construction without compromising expected returns;
- Benchmark managers across asset classes, applying consistent expectations for sustainable investing integration and strengthening accountability for responsible investment practices.

This development builds on our established EO process, ensuring that sustainability risks are assessed and managed with the same rigour across all asset classes, including those where ESG oversight is still maturing.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 12	CORE	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	1

For the majority of your externally managed AUM in each asset class, how often does your organisation, or the service provider acting on your behalf, monitor your external investment managers' responsible investment practices?

	(1) Listed equity (active)	(3) Fixed income (active)	(5) Private equity	(6) Real estate
(A) At least annually	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Less than once a year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) On an ad hoc basis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 13	CORE	OO 8, OO 21	N/A	PUBLIC	Stewardship	1, 2

For the majority of your externally managed AUM in each asset class, which aspects of your external investment managers' stewardship practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?

	(1) Listed equity (active)	(3) Fixed income (active)	(5) Private equity	(6) Real estate
(A) Any changes in their policy(ies) or guidelines on stewardship	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) The degree of implementation of their policy(ies) or guidelines on stewardship	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) How they prioritise material ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) How they prioritise risks connected to systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Their investment team's level of involvement in stewardship activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Whether the results of stewardship actions were fed back into the investment process and decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) Whether they used a variety of stewardship tools and activities to advance their stewardship priorities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(H) The deployment of their escalation process in cases where initial stewardship efforts were unsuccessful	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(I) Whether they participated in collaborative engagements and stewardship initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(J) Whether they had an active role in collaborative engagements and stewardship initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(K) Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(L) We did not monitor our external investment managers' stewardship practices during the reporting year	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

ENGAGEMENT AND ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 15	PLUS	OO 14, OO 21	N/A	PUBLIC	Engagement and escalation	4

Describe how your organisation engaged with external investment managers to improve their responsible investment practices during the reporting year.

Our manager due diligence process includes an assessment and discussion of the manager's ESG capabilities, including their active ownership approach. Manager due diligence meetings are conducted at least annually with managers selected for use in Russell Investments' funds. In addition, Russell Investments' portfolio managers conduct quarterly performance reviews of sub-advisors in funds that include specific attention to the manager's identification, assessment, and management of sustainability risks, including their stewardship activities. In certain cases, we may undertake joint engagement with our sub-adviser partners.

Russell Investments conducts an annual ESG Survey amongst our high interest and preferred sub-advisor partners on trends in ESG resourcing, data sources, implementation, ESG integration, and active ownership. We make these results available to participants, and in this way, provide additional insight to our partners on the evolution of industry responsible investing best practices.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 16	CORE	OO 14, OO 21	N/A	PUBLIC	Engagement and escalation	4

What actions does your organisation, or the service provider acting on your behalf, include in its formal escalation process to address concerns raised during monitoring of your external investment managers' responsible investment practices?

	(1) Listed equity (active)	(3) Fixed income (active)	(5) Private equity	(6) Real estate
(A) Engagement with their investment professionals, investment committee or other representatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Notification about their placement on a watch list or relationship coming under review	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Reduction of capital allocation to the external investment managers until any concerns have been rectified	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Termination of the contract if failings persist over a (notified) period, including an explanation of the reasons for termination	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Holding off selecting the external investment managers for new mandates or allocating additional capital until any concerns have been rectified	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) Our organisation does not have a formal escalation process to address concerns raised during monitoring	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

VERIFICATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 17	CORE	OO 14, OO 21	N/A	PUBLIC	Verification	1

For the majority of your externally managed AUM in each asset class, how did your organisation, or the service provider acting on your behalf, verify that the information reported by external investment managers on their responsible investment practices was correct during the reporting year?

	(1) Listed equity (active)	(3) Fixed income (active)	(5) Private equity	(6) Real estate
(A) We checked that the information reported was verified through a third-party assurance process	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) We checked that the information reported was verified by an independent third party	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) We checked for evidence of internal monitoring or compliance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not verify the information reported by external investment managers on their responsible investment practices during the reporting year	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

LISTED EQUITY (LE)

OVERALL APPROACH

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify and incorporate material ESG factors across your listed equity strategies?

	(1) Passive equity	(2) Active - quantitative
(A) Yes, our investment process incorporates material governance factors	(1) for all of our AUM	(1) for all of our AUM
(B) Yes, our investment process incorporates material environmental and social factors	(1) for all of our AUM	(1) for all of our AUM
(C) Yes, our investment process incorporates material ESG factors beyond our organisation's average investment holding period	(1) for all of our AUM	(1) for all of our AUM
(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their discretion	○	○
(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors	○	○

MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your listed equity strategies?

	(1) Passive equity	(2) Active - quantitative
(A) Yes, we have a formal process that includes scenario analyses	(3) for a minority of our AUM	(3) for a minority of our AUM
(B) Yes, we have a formal process, but it does not include scenario analyses	(2) for a majority of our AUM	(2) for a majority of our AUM
(C) We do not have a formal process for our listed equity strategies; our investment professionals monitor how ESG trends vary over time at their discretion	○	○
(D) We do not monitor and review the implications of changing ESG trends on our listed equity strategies	○	○

(A) Yes, we have a formal process that includes scenario analysis - Specify: (Voluntary)

Russell Investments has partnered with an external specialist climate risk provider to enhance our climate modelling toolkit. We have used our climate-adjusted CMAs to support clients who want to further understand the impact of various climate scenarios on their asset allocation decision

PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How does your financial analysis and equity valuation or security rating process incorporate material ESG risks?

(1) Active - quantitative

(A) We incorporate material governance-related risks into our financial analysis and equity valuation or security rating process

(2) in a majority of cases

(B) We incorporate material environmental and social risks into our financial analysis and equity valuation or security rating process

(2) in a majority of cases

(C) We incorporate material environmental and social risks related to companies' supply chains into our financial analysis and equity valuation or security rating process

(2) in a majority of cases

(D) We do not incorporate material ESG risks into our financial analysis, equity valuation or security rating processes

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

What information do you incorporate when you assess the ESG performance of companies in your financial analysis, benchmark selection and/or portfolio construction process?

	(1) Passive equity	(2) Active - quantitative
(A) We incorporate qualitative and/or quantitative information on current performance across a range of material ESG factors	(2) in a majority of cases	(2) in a majority of cases
(B) We incorporate qualitative and/or quantitative information on historical performance across a range of material ESG factors	(2) in a majority of cases	(2) in a majority of cases
(C) We incorporate qualitative and/or quantitative information on material ESG factors that may impact or influence future corporate revenues and/or profitability	(2) in a majority of cases	(2) in a majority of cases
(D) We incorporate qualitative and/or quantitative information enabling current, historical and/or future performance comparison within a selected peer group across a range of material ESG factors	(2) in a majority of cases	(2) in a majority of cases
(E) We do not incorporate qualitative or quantitative information on material ESG factors when assessing the ESG performance of companies in our financial analysis, equity investment or portfolio construction process	○	○

ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 5	PLUS	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Provide an example of how you incorporated ESG factors into your equity selection and research process during the reporting year.

In 2024, we refined our equity selection process through the implementation of Decarbonisation 3.0, our updated low-carbon equity methodology. This new version incorporates a more holistic assessment of companies' alignment with the energy transition by evaluating their green revenues and business model exposure to low-carbon solutions, rather than focusing solely on green energy generation as in previous iterations. The updated methodology is applied to our low-carbon and net zero-aligned equity strategies, enabling a targeted reduction in weighted average carbon intensity (WACI) while maintaining portfolio diversification and financial return objectives. This refinement improves our ability to identify companies best positioned for the transition to a low-carbon economy and to manage climate-related financial risks within equity portfolios

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

How do material ESG factors contribute to your stock selection, portfolio construction and/or benchmark selection process?

	(1) Passive equity	(2) Active - quantitative
(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process	(3) for a minority of our AUM	(3) for a minority of our AUM
(B) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process	(3) for a minority of our AUM	(3) for a minority of our AUM
(C) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process	(3) for a minority of our AUM	(3) for a minority of our AUM

(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process

(E) Our stock selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors

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POST-INVESTMENT

ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 17.1 LE, OO 21	N/A	PUBLIC	ESG risk management	1

What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?

- ☐ (A) We have internal compliance procedures that ensure all funds or portfolios that are subject to negative exclusionary screening have pre-trade checks
- ☐ (B) We have an external committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- ☒ (C) We have an independent internal committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- ☐ (D) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

For the majority of your listed equity assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?

(1) Active - quantitative

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual listed equity holdings



(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for other listed equity holdings exposed to similar risks and/or incidents



(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for our stewardship activities



(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents



(E) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process; our investment professionals identify and incorporate material ESG risks and ESG incidents at their discretion



(F) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process

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PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 11	PLUS	OO 21	N/A	PUBLIC	Performance monitoring	1

Provide an example of how the incorporation of ESG factors in your listed equity valuation or portfolio construction affected the realised returns of those assets.

Example of how ESG incorporation affected realised returns in listed equity In 2024, we replaced a non-ESG aware strategy with a high-conviction sustainable product following a comprehensive review by our manager research team. The selected strategy integrated financially material ESG factors into its fundamental research process, with a particular focus on industry-leading solution providers. It received an above-average ESG rating from our research team, reflecting the robustness of its sustainability integration. Outcome: The addition of this sustainable strategy to a client portfolio increased the allocation to actively managed sustainable strategies. This shift is expected to enhance excess returns and improve performance consistency over the long term, as the portfolio benefits from exposure to companies better positioned to manage sustainability-related risks and capitalise on long-term structural growth opportunities.

DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 17 LE, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

For all your listed equity assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?

- ☒ (A) We share a list of ESG screens
- ☒ (B) We share any changes in ESG screens
- ☒ (C) We explain any implications of ESG screens, such as their deviation from a benchmark or impact on sector weightings
- (D) We do not share the above information for all our listed equity assets subject to ESG screens

FIXED INCOME (FI)

OVERALL APPROACH

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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FI 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1
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Does your organisation have a formal investment process to identify and incorporate material ESG factors across your fixed income assets?

	(1) SSA	(2) Corporate
(A) Yes, our investment process incorporates material governance factors	(1) for all of our AUM	(1) for all of our AUM
(B) Yes, our investment process incorporates material environmental and social factors	(1) for all of our AUM	(1) for all of our AUM
(C) Yes, our investment process incorporates material ESG factors depending on different investment time horizons	(1) for all of our AUM	(1) for all of our AUM
(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion	○	○
(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors	○	○

MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your fixed income assets?

	(1) SSA	(2) Corporate
(A) Yes, we have a formal process that includes scenario analyses	(1) for all of our AUM	(1) for all of our AUM
(B) Yes, we have a formal process, but does it not include scenario analyses		
(C) We do not have a formal process for our fixed income assets; our investment professionals monitor how ESG trends vary over time at their discretion	○	○
(D) We do not monitor and review the implications of changing ESG trends on our fixed income assets	○	○

(A) Yes, we have a formal process that includes scenario analyses - Specify: (Voluntary)

Our portfolio managers have access to climate scenario analysis data across fixed income holdings through our proprietary portfolio attribution and risk management information system, and we develop custom scenario analysis for clients and funds with explicit climate objectives. We maintain ongoing research into ESG trends, including those specific to corporate bonds, sovereign bonds, and securitized markets, and our subject matter experts and investment professionals closely monitor these trends and incorporate ESG-related information where feasible. For example, we collaborate with select sub-advisers to assess the potential performance implications of varying levels of impact bond allocations, such as green bonds, balancing financial returns with sustainability objectives. A deep understanding of ESG market trends informs these considerations and strengthens our ability to align client portfolios with both return goals and impact preferences. Regular investment meetings ensure we continuously adapt our thinking, processes, and portfolios in response to evolving market dynamics

PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

For the majority of your fixed income investments, does your organisation incorporate material ESG factors when assessing their credit quality?

	(1) SSA	(2) Corporate
(A) We incorporate material environmental and social factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We incorporate material governance-related factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We do not incorporate material ESG factors for the majority of our fixed income investments	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

Does your organisation have a framework that differentiates ESG risks by issuer country, region and/or sector?

	(1) SSA	(2) Corporate
(A) Yes, we have a framework that differentiates ESG risks by country and/or region (e.g. local governance and labour practices)	(1) for all of our AUM	(1) for all of our AUM
(B) Yes, we have a framework that differentiates ESG risks by sector	(1) for all of our AUM	(1) for all of our AUM
(C) No, we do not have a framework that differentiates ESG risks by issuer country, region and/or sector	<input type="radio"/>	<input type="radio"/>

(D) Not applicable; we are not able to differentiate ESG risks by issuer country, region and/or sector due to the limited universe of our issuers

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How do you incorporate significant changes in material ESG factors over time into your fixed income asset valuation process?

(1) SSA

(2) Corporate

(A) We incorporate it into the forecast of financial metrics or other quantitative assessments

(2) for a majority of our AUM

(2) for a majority of our AUM

(B) We make a qualitative assessment of how material ESG factors may evolve

(1) for all of our AUM

(1) for all of our AUM

(C) We do not incorporate significant changes in material ESG factors

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ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 8	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

How do material ESG factors contribute to your security selection, portfolio construction and/or benchmark selection process?

	(1) SSA	(2) Corporate
(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(1) for all of our AUM
(B) Material ESG factors contribute to determining the holding period of individual assets within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(1) for all of our AUM
(C) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process	(3) for a minority of our AUM	(3) for a minority of our AUM
(D) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(1) for all of our AUM
(E) Material ESG factors contribute to our portfolio construction and/or benchmark selection process in other ways		
(F) Our security selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors	o	o

PASSIVE INVESTMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 9	PLUS	OO 5.3 FI, OO 21	N/A	PUBLIC	Passive investments	1

Provide an example of how material ESG factors influenced weightings and tilts in the design of your passively managed funds.

Net zero aligned Buy and Maintain credit fund Institutional clients were seeking a Buy and Maintain credit fund that would satisfy sustainability and financial outcomes. Buy and Maintain strategies invest in investment-grade corporate bonds to generate stable and predictable cash flows over a fixed maturity period. In addition, clients wanted the portfolio companies to be aligned with the net zero pathway, measured by their carbon intensity. Our manager research identified an external subadvisor who was highly rated on their credit selection and ESG integration to run 50% of the Buy and Maintain strategy. The remaining 50% were allocated to an internal strategy that makes use of Russell Investments' extensive quantitative research in credit analysis and net zero pathway integration. Two Buy and Maintain funds (with maturity windows in 2025-2030 and 2031-2035) were launched in November 2023. The funds are invested in issuers that are projected to be well below the carbon intensity path consistent with net zero.

POST-INVESTMENT

ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

How are material ESG factors incorporated into your portfolio risk management process?

	(1) SSA	(2) Corporate
(A) Investment committee members, or the equivalent function or group, can veto investment decisions based on ESG considerations	(1) for all of our AUM	(1) for all of our AUM
(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits	(1) for all of our AUM	(1) for all of our AUM
(C) Overall exposure to specific material ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on the individual issuer or issue sensitivity to these factors	(1) for all of our AUM	(1) for all of our AUM
(D) We use another method of incorporating material ESG factors into our portfolio's risk management process		
(E) We do not have a process to incorporate material ESG factors into our portfolio's risk management process	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

For the majority of your fixed income assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?

	(1) SSA	(2) Corporate
(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual fixed income holdings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for other fixed income holdings exposed to similar risks and/or incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for our stewardship activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We do not have a formal process to identify and incorporate ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion	<input type="radio"/>	<input type="radio"/>
(F) We do not have a formal process to identify and incorporate ESG risks and ESG incidents into our risk management process	<input type="radio"/>	<input type="radio"/>

PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 14	PLUS	OO 5.3 FI, OO 21	N/A	PUBLIC	Performance monitoring	1

Provide an example of how the incorporation of environmental and/or social factors in your fixed income valuation or portfolio construction affected the realised returns of those assets.

We have developed several proprietary tools to increase the portfolio transparency of a wide range ESG-related information across all of the fixed income portfolios, including portfolio analytics, engagement activities and climate transition metrics. Such data transparency was a significant milestone for the fixed income portfolios and has been crucial to assist the fixed income portfolio managers when considering the valuation and portfolio construction process.

DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 18	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

For all your fixed income assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?

- ☒ (A) We share a list of ESG screens
- ☒ (B) We share any changes in ESG screens
- ☐ (C) We explain any implications of ESG screens, such as any deviation from a benchmark or impact on sector weightings
- ☐ (D) We do not share the above information for all our fixed income assets subject to ESG screens

SUSTAINABILITY OUTCOMES (SO)

SETTING TARGETS AND TRACKING PROGRESS

SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

☒ **(A) Sustainability outcome #1**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

☐ (1) The UN Sustainable Development Goals (SDGs) and targets

☒ **(2) The UNFCCC Paris Agreement**

☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)

☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

☐ (5) The EU Taxonomy

☐ (6) Other relevant taxonomies

☐ (7) The International Bill of Human Rights

☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

☐ (9) The Convention on Biological Diversity

☒ **(10) Other international, regional, sector-based or issue-specific framework(s)**

(2) Classification of sustainability outcome

☒ **(1) Environmental**

☐ (2) Social

☐ (3) Governance-related

☐ (4) Other

(3) Sustainability outcome name

The UNFCCC Paris Agreement

(4) Number of targets set for this outcome

☐ (1) No target

☒ **(2) One target**

☐ (3) Two or more targets

☐ (B) Sustainability outcome #2

☐ (C) Sustainability outcome #3

☐ (D) Sustainability outcome #4

☐ (E) Sustainability outcome #5

☐ (F) Sustainability outcome #6

☐ (G) Sustainability outcome #7

☐ (H) Sustainability outcome #8

☐ (I) Sustainability outcome #9

☐ (J) Sustainability outcome #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	The UNFCCC Paris Agreement					
(1) Target name	Net Zero Asset Managers Initiative					
(2) Baseline year	2019					
(3) Target to be met by	2050					
(4) Methodology	<p>Russell Investments uses the Paris Aligned Investor Initiative's Net Zero Investment Framework as our principal methodology for assessing portfolio alignment to net zero and interim portfolio target setting. Our approach to net zero alignment is client- and solutions-led. Our initial efforts are centred on net-zero committed clients, sustainable solutions, and regions where transition alignment is a client objective. We currently estimate 25% of our total AUM to be in scope for net zero target setting. We have only included equities and corporate debt in our initial targets after assessing that these asset class methodologies were the most robust. Other methodologies & data availability will continue to improve, and we will aspire to phase in additional asset classes in conjunction with clients for whom this is an important objective over the coming years.</p> <p>This methodology involves the use of three targets:</p> <ol style="list-style-type: none"> 1. Portfolio Decarbonisation Reference Target (emissions target) 2. Portfolio asset alignment (Portfolio coverage target) 3. Engagement target Over time, we also intend to add an allocation to climate solutions target as data quality of EU taxonomy information improves 					
(5) Metric used (if relevant)	Carbon emissions, portfolio alignment					
(6) Absolute or intensity-based (if relevant)	(2) Intensity-based					
(7) Baseline level or amount (if relevant):	<p>Emissions baseline: 234 tCO₂e/\$M Revenue USD Asset alignment baseline: 15% of AUM in material sectors is considered net zero, aligned or aligning to net zero</p> <p>Engagement target: 65% of financed emissions in material sectors are either aligned to net zero or subject to direct or collective engagement and stewardship actions</p>					
(8) Target level or amount (if relevant)	<p>Emissions intensity: -50% by 2030 Asset alignment: 25% by 2025 Engagement: 70% aligned or subject to direct or collective engagement by 2025</p>					

(9) Percentage of total AUM covered in your baseline year for target setting 25%

(10) Do you also have a longer-term target for this? (2) No

TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

Does your organisation track progress against your nearest-term sustainability outcomes targets?

(A1) Sustainability outcome #1:

(A1) Sustainability outcome #1: The UNFCCC Paris Agreement

Target name: Net Zero Asset Managers Initiative

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1: The UNFCCC Paris Agreement

(1) Target name Net Zero Asset Managers Initiative

(2) Target to be met by 2050

(3) Metric used (if relevant)	Carbon emissions, portfolio alignment		
(4) Current level or amount (if relevant)	Emissions baseline: -54% in 2024 versus 2019 baseline, Asset alignment baseline: 41% of AUM in material sectors is considered net zero, aligned or aligning to net zero Engagement: 69% of financed emissions aligned or subject to direct or collective engagement		
	Target Type	2019 Baseline	Target (year, if applicable)
	Current Value Asset Alignment	15.46%	25% (2025)
	41% Emissions Reductions	0%	50% (2030)
	54% Engagement	61.73%	70%
	69%		
	Emissions intensity: -50% by 2030 Asset alignment: 25% by 2025 Engagement: 70% aligned or subject to direct or collective engagement by 2025		
(5) Other qualitative or quantitative progress	TCFD report 2024		
(6) Methodology for tracking progress	TCFD report 2024		

INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

- ☒ (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets
Select from drop down list:
 - ☒ (1) Individually
 - ☒ (2) With other investors or stakeholders
- ☒ (B) Stewardship: engagement with external investment managers
Select from drop down list:
 - ☒ (1) Individually
 - ☒ (2) With other investors or stakeholders
- ☒ (C) Stewardship: engagement with policy makers
Select from drop down list:
 - ☐ (1) Individually
 - ☒ (2) With other investors or stakeholders
- ☒ (D) Stewardship: engagement with other key stakeholders
Select from drop down list:
 - ☒ (1) Individually
 - ☐ (2) With other investors or stakeholders
- ☒ (E) Capital allocation

- (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 6	PLUS	SO 5	N/A	PUBLIC	Capital allocation	1

During the reporting year, how did your organisation use capital allocation to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Capital allocation activities used	<ul style="list-style-type: none"> (1) Asset class allocation (2) Sector allocation (3) Selection of and allocation to third-party funds (4) Divestment from assets or sectors
(2) Explain through an example	For Dublin and Australian-domiciled funds, we exclude certain activities across the fund range. This includes tobacco companies and companies identified as manufacturing controversial weapons.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	The UNFCCC Paris Agreement
(1) Capital allocation activities used	<ul style="list-style-type: none"> (1) Asset class allocation (2) Sector allocation (3) Selection of and allocation to third-party funds (4) Divestment from assets or sectors
(2) Explain through an example	For portfolios managed in line with net zero, a thermal coal phase out policy applies. Specifically, these assets will phase out of thermal coal by 2030 in OECD countries and by 2040 in the rest of the world for net zero aligned investments. Russell Investments' Global Exclusions Committee will continue to assess our policy on coal and other fossil fuels over time, incorporating the latest climate science, considerations for a just transition, while acknowledging a practical need for energy security. Currently portfolios include an exclusion on companies generating more than 25% revenue from thermal coal, and for companies that generate between 10-25% revenue from coal, an additional assessment of their transition plan is required for the company to be investible.

STEWARDSHIP WITH INVESTEEES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach	Our stewardship programme integrates engagement, proxy voting, and direct collaboration with investees to address financially material ESG risks and opportunities. We focus on sustainability outcomes where there is a clear link to long-term value creation. Our approach is driven by financial materiality, client expectations, and the potential to mitigate systemic risks.
(2) Stewardship tools or activities used	(1) Engagement (2) (Proxy) voting at shareholder meetings (7) Working directly with portfolio companies and/or real asset management teams
(3) Example	Across 2024, we conducted 783 engagements on E, S, and G issues: <ul style="list-style-type: none"> • Environment: Targeting companies in high-impact sectors to improve climate transition planning and natural capital management (e.g., deforestation risk mitigation). • Social: Engaging on workforce diversity, human rights in supply chains, and health & safety practices. • Governance: Focusing on executive remuneration alignment, board independence, and shareholder rights. One outcome: Following engagements with a European utilities company, the company strengthened its biodiversity policy, committing to no net deforestation by 2030 and improving supply chain traceability – reducing reputational and regulatory risks while preserving long-term asset value.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	The UNFCCC Paris Agreement
(1) Describe your approach	<p>Our active ownership strategy integrates climate change as a priority engagement focus, aligned with the Paris Agreement and our clients' net zero objectives. Our approach is built on three pillars:</p> <ul style="list-style-type: none">• Engagement:<ul style="list-style-type: none">o Promoting TCFD-aligned disclosures, science-based GHG reduction targets, and credible transition plans.o Expecting board-level oversight of climate-related risks and integration of climate considerations into business strategy and capital planning.o Prioritising high-impact sectors such as energy, cement, and industrials, where transition risk is material.• Collaborative Engagements:<ul style="list-style-type: none">o Partnering with Sustainalytics for thematic engagements to influence systemic climate outcomes.• Proxy Voting:<ul style="list-style-type: none">o Voting case-by-case on climate proposals, supporting resolutions requesting enhanced disclosure, transition plans, or science-based emissions targets <p>Further information can be found in our Investment Stewardship Report.</p>
(2) Stewardship tools or activities used	<ul style="list-style-type: none">(1) Engagement(2) (Proxy) voting at shareholder meetings(7) Working directly with portfolio companies and/or real asset management teams
(3) Example	<p>In 2024, we engaged a Japanese cement company to strengthen its climate change resilience strategy. Key outcomes:</p> <ul style="list-style-type: none">• GHG reduction targets – Public commitments were aligned with the Paris Agreement.• Industry leadership – Collaboration with the Science Based Targets Initiative (SBTi) to develop sector guidance.• Capital planning integration – The company published a climate transition plan linking strategic initiatives with financial planning. <p>Outcome: Continued dialogue will focus on how the company leverages its climate-aware strategy to gain market share and deliver commercial benefits</p>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 9	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

How does your organisation prioritise the investees you conduct stewardship with to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

☒ **(A) We prioritise the most strategically important companies in our portfolio.**

Describe how you do this:

Given the breadth of our investment operations and the thousands of securities we manage, we target issuers where our influence can have the most strategic and systemic impact. Prioritisation is determined by:

- Ownership stake and portfolio weighting, ensuring we target holdings with the greatest financial and reputational exposure.
- Management responsiveness to prior engagements and voting outcomes, focusing on companies where constructive dialogue is likely to achieve measurable change.
- Material ESG risks and controversies, informed by in-house research, third-party ESG ratings, and Glass Lewis analysis.
- Insights from sub-advisers, who highlight issuers with emerging or significant sustainability risks or opportunities.
- Previous engagement history, to ensure continuity and accountability.

Target companies are approved by the Investment Strategy Committee, ensuring alignment with client interests and long-term value creation.

Select from the list:

- ☒ 1
☐ 4

☒ **(B) We prioritise the companies in our portfolio most significantly connected to sustainability outcomes.**

Describe how you do this:

We focus on high-impact sectors and issuers where our stewardship can drive real-economy change. For example:

- Climate change: we engage with some of the largest corporate greenhouse gas emitters to ensure they exhibit a robust decarbonisation strategy.
- Natural capital: We target companies with deforestation exposure or significant reliance on biodiversity, advocating for disclosure, no net deforestation commitments, and supply chain traceability.
- Social outcomes: In sectors with systemic workforce risks, we address human capital management and supply chain labour practices.

These issuers are prioritised due to their potential to materially influence portfolio-wide risk mitigation and systemic sustainability outcomes.

Select from the list:

- ☒ 2
☐ 4

☒ **(C) We prioritise the companies in our portfolio to ensure that we cover a certain proportion of the sustainability outcomes we are taking action on.**

Describe how you do this:

We aim to cover a significant proportion of our portfolio's sustainability outcomes by:

- Aligning with net zero frameworks (e.g., NZAM), setting portfolio-level carbon reduction targets and identifying high-emitting issuers critical to achieving decarbonisation.
- Engaging the largest portfolio emitters rather than divesting, recognising their decarbonisation is essential to global net zero goals.
- Tracking coverage of financed emissions and biodiversity-related impacts, ensuring engagement extends to issuers representing the majority of sectoral transition risks.

This approach balances portfolio alignment objectives with a focus on the most material sustainability levers.

Select from the list:

- ☒ 3
☐ 4

☐ (D) Other

STEWARDSHIP WITH EXTERNAL INVESTMENT MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 10	PLUS	OO 5, SO 5	N/A	PUBLIC	Stewardship with external investment managers	2

During the reporting year, how did your organisation, or the external service providers acting on your behalf, engage with external investment managers to ensure that they take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach

Describe your approach We use a structured stewardship oversight framework to ensure external investment managers incorporate sustainability outcomes into their decision-making. This is embedded in our Enhanced Oversight (EO) process and integrated into manager selection, appointment, and ongoing monitoring. Key components:

- Selection & Appointment:
 - o ESG integration and stewardship capabilities are core criteria in manager research and due diligence.

Managers are assessed on their ability to identify and act on financially material ESG risks, including climate, natural capital, and human capital issues.

- Monitoring & Escalation:
 - o The Enhanced Oversight process identifies and tracks material ESG risks at the total-portfolio level, using: ☐ Quantitative metrics (e.g., financed emissions, WACI, controversies). ☐ Third-party ESG research and thematic data.
 - ☐ Sub-adviser insights highlighting financially material issues. o Where risks are identified, actions may include: ☐ Reviewing the underlying data and metrics supporting the investment. ☐ Direct discussions with the sub-adviser to assess how the risk is being managed. ☐ Escalating to the Engagement Subcommittee to consider targeted engagements or, in extreme cases, reassessing the mandate.
- Alignment with focus areas:
 - o Oversight themes are aligned with our Active Ownership Team's six focus areas, with particular emphasis in 2024 on climate change resilience, natural capital (deforestation/biodiversity), and human capital management. This process ensures consistency, accountability, and integration of sustainability outcomes across internally and externally managed assets.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	The UNFCCC Paris Agreement
(1) Describe your approach	<p>Developing a deep understanding of portfolios' financially-material sustainability risks and how they are identified is included in Russell Investments' Portfolio Managers' goals and objectives. A key component of understanding these risks comes from the oversight of our sub-advisers. To systematise and track this oversight, we have initiated a practice called "Enhanced Oversight." The enhanced oversight activity focuses on securities and themes identified from: Our own quantitative measures, where we monitor the highest and most material sustainability risks at the total-portfolio level</p> <ul style="list-style-type: none">• Other third-party sources including those who provide company and thematic ESG research• Sub-adviser insights, where we respond to financially-material sustainability issues they bring to our attention. <p>To complement other investment practices and to maximise impact, enhanced oversight may draw from internal themes. Internal themes include but are not limited to those featured by Russell Investments' Active Ownership Team outlined in the section below. For each Russell Investments' managed fund or segregated portfolio, enhanced oversight may result in the following actions for certain holdings, with consideration of the impact of risks at the total portfolio level:</p> <ul style="list-style-type: none">• Reviewing of metrics and the research behind the metrics• Discussing with the sub-adviser supporting the holding• Discussing with the Engagement Subcommittee to consider engagement options

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 11	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, how did your organisation use engagement with policy makers to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach	<p>(1) Describe your approach We engage with policy makers primarily through collaborative initiatives and industry associations, leveraging collective investor influence to advocate for transparent, well-functioning, and sustainable financial markets. Our approach focuses on:</p> <ul style="list-style-type: none"> Supporting robust ESG disclosure standards to improve the quality and comparability of sustainability data. Advocating for policies that enable a just transition and climate risk management, aligned with long-term financial materiality and our clients' interests. Leveraging our membership in investor initiatives (e.g., PRI, IIGCC) to ensure consistent, industry-aligned messaging and to mitigate systemic risks. <p>Where appropriate, we also respond to public consultations to provide technical input on issues materially impacting portfolio risks and sustainability outcomes.</p>
(2) Engagement tools or activities used	<p>(1) We participated in 'sign-on' letters (2) We responded to policy consultations</p>
(3) Example(s) of policies engaged on	

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	The UNFCCC Paris Agreement
(1) Describe your approach	<p>Describe your approach We actively collaborate with industry initiatives and regulatory consultation processes to promote policies that enable the net zero transition and reduce systemic climate risks. Our advocacy seeks to:</p> <ul style="list-style-type: none"> Support the development of credible, science-based net zero frameworks for companies and financial institutions. Encourage governments and regulators to adopt policies that incentivise real-economy decarbonisation rather than investor divestment. Align global disclosure standards with reporting requirements to improve consistency in climate risk reporting.

(2) Engagement tools or activities used

(1) We participated in 'sign-on' letters
(2) We responded to policy consultations

(3) Example(s) of policies engaged on

PRI & IIGCC consultations on climate disclosure and transition planning: Supported recommendations for policy alignment with the Paris Agreement and NZAM expectations. Department of Labor (ERISA guidance): Advocated for language changes enabling consideration of financially material climate risks in retirement plan investments.

STEWARDSHIP: ENGAGEMENT WITH OTHER KEY STAKEHOLDERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 12	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with other key stakeholders	2, 5

Does your organisation engage with other key stakeholders to support the development of financial products, services, research, and/or data aligned with global sustainability goals and thresholds?

(A) Across all sustainability outcomes

(1) Key stakeholders engaged	<ul style="list-style-type: none"> (1) Standard setters (2) Reporting bodies (6) External service providers (e.g. proxy advisers, investment consultants, data providers) (8) NGOs
(2) Provide further detail on your engagement	<p>We actively collaborate with key stakeholders to improve data quality, transparency, and the integration of financially material ESG risks into financial markets, aligning with global sustainability goals.</p> <ul style="list-style-type: none"> • Standard setters & reporting bodies: Participated in PRI and IIGCC consultations to advocate for alignment of disclosure frameworks with TCFD and ISSB standards, improving consistency in climate and sustainability reporting. • External service providers: Engaged with Glass Lewis and ESG data providers to enhance proxy research quality, carbon data comparability, and the assessment of financed emissions across asset classes. • NGOs: Collaborated via Sustainalytics thematic engagements on climate and natural capital, and also leveraging NGO research to inform our engagements. This engagement supports the development of credible, Paris-aligned financial products and robust ESG datasets, which underpin our own stewardship and product design.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	The UNFCCC Paris Agreement
(1) Key stakeholders engaged	<ul style="list-style-type: none"> (1) Standard setters (2) Reporting bodies (6) External service providers (e.g. proxy advisers, investment consultants, data providers)

(2) Provide further detail on your engagement

- Standard setters & reporting bodies: Responded to IIGCC and PRI policy consultations to strengthen guidance on net zero transition plans and portfolio temperature alignment methodologies.
 - External service providers: Worked with carbon data providers and Glass Lewis to improve the quality of WACI and Scope 3 emissions data, ensuring greater accuracy in tracking Paris alignment across our portfolios.
- These collaborations aim to accelerate the decarbonisation of high-emitting sectors by improving transparency and setting credible expectations for transition finance

STEWARDSHIP: COLLABORATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 13	PLUS	SO 5	N/A	PUBLIC	Stewardship: Collaboration	2

During the reporting year, to which collaborative initiatives did your organisation contribute to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Initiative #1

(1) Name of the initiative Principles for Responsible Investment (PRI)

(2) Indicate how your organisation contributed to this collaborative initiative

(C) We publicly endorsed the initiative

(3) Provide further detail on your participation in this collaborative initiative

As a signatory since 2009, we incorporate PRI Principles across our processes, including manager research, portfolio construction, and stewardship activities. In 2024, we:

- Completed the PRI Transparency Report and Reporting Framework assessment, which helps benchmark our responsible investment practices.
- Reviewed and responded to PRI consultations relevant to climate governance and reporting, but we did not participate in PRI-led collaborative engagements.

(B) Initiative #2

(1) Name of the initiative Carbon Disclosure Project (CDP)

(2) Indicate how your organisation contributed to this collaborative initiative

(A) We were a lead investor in one or more focus entities (e.g. investee companies)
 (B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies)
 (C) We publicly endorsed the initiative

(3) Provide further detail on your participation in this collaborative initiative

In 2024, we actively supported CDP's Non-Disclosure Campaign, encouraging laggard companies to:

- Commit to science-based, 1.5°C-aligned targets validated by SBTi.
- Improve disclosure of Scope 1, 2, and material Scope 3 emissions, as well as deforestation-related risks in key supply chains.

We also use CDP data as a critical input for our Enhanced Oversight process and carbon-managed portfolios, improving WACI measurement and portfolio-level climate risk assessment.

(C) Initiative #3

(1) Name of the initiative

(2) Indicate how your organisation contributed to this collaborative initiative

(3) Provide further detail on your participation in this collaborative initiative

(D) Initiative #4

(1) Name of the initiative

(2) Indicate how your organisation contributed to this collaborative initiative

(3) Provide further detail on your participation in this collaborative initiative

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- ☐ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- ☒ (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- ☒ (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- ☒ (E) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- ☐ (F) We did not verify the information submitted in our PRI report this reporting year

INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

What responsible investment processes and/or data were audited through your internal audit function?

- ☒ (A) Policy, governance and strategy
Select from dropdown list:
 - ☐ (1) Data internally audited
 - ☒ (2) Processes internally audited
 - ☐ (3) Processes and data internally audited
- ☒ (B) Manager selection, appointment and monitoring
Select from dropdown list:
 - ☐ (1) Data internally audited
 - ☐ (2) Processes internally audited
 - ☒ (3) Processes and data internally audited
- ☒ (C) Listed equity
Select from dropdown list:
 - ☐ (1) Data internally audited
 - ☒ (2) Processes internally audited
 - ☐ (3) Processes and data internally audited
- ☒ (D) Fixed income
Select from dropdown list:

- (1) Data internally audited
- (2) Processes internally audited
- (3) Processes and data internally audited

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 5	PLUS	CBM 1	N/A	PUBLIC	Internal audit	6

Provide details of the internal audit process regarding the information submitted in your PRI report.

An independent Internal Audit (IA) team undertakes a rolling agenda of review on a range of key investment activities. The purpose of Russell Investments Group Internal Audit function is to provide independent and objective assurance and consulting services designed to improve the organization's controls and operations. Internal Audit accomplishes this by providing risk-based and objective assurance, advice, and insight to enhance and protect organizational value. Internal Audit helps the organization accomplish its objectives by bringing a systematic, disciplined approach to test, evaluate and improve the effectiveness of governance, risk management and control processes. The Russell Investments Group Internal Audit function utilizes a risk-based approach in developing the annual audit plan. The audit universe of key processes is assessed to focus the audit plan on the areas of highest risk. Any issues identified by Internal Audit require management action plans (MAPs) and are tracked to resolution by Internal Audit. The status of open issues is regularly reported to relevant boards and audit committees. Internal Audit validates resolution to close issues identified. The IA process involves a structured assessment of key processes and risks, including detailed testing of mitigating controls across the organization. These audits are designed to assess if systems and procedures are effective, efficient and function as designed, thereby helping ensure:

- risks are appropriately identified and managed;
- quality and continuous improvement are fostered in the organization's control process;
- significant financial, managerial, and operating information is prepared accurately and reliably; and
- resources are adequately protected.

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

- ☐ (A) Board, trustees, or equivalent
- ☒ (B) Senior executive-level staff, investment committee, head of department, or equivalent

Sections of PRI report reviewed

- (1) the entire report
 - (2) selected sections of the report
- (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year