Russell Investments Ireland Limited (“RIIL”)

IFR/IFD Disclosure

Risk Management Objectives and Policies

June 2026

SCOPE

The Investment Firms Regulation (EU 2019/2033) ("IFR") and the Investment Firms Directive (EU 2019/2034) ("IFD") (together "IFR/IFD") set out requirements for investment firms to disclose information relating to their risk management objectives and policies at least annually.

BASIS OF DISCLOSURE

The purpose of this document is to provide information on RIIL's required annual disclosures on risk management objectives and policies, fulfilling the Company's obligation under Article 47 of IFR. The Company has been classified as a "Class 2" firm.

This disclosure is subject to review and update at least annually. RIIL will reassess the need to publish some or all disclosures more frequently than annually in light of any significant change to the relevant characteristics of its business including disclosure about capital and liquidity resources and adequacy, and information about risk exposure and other items prone to rapid change.

These disclosures have been approved by the RIIL Management Committee and board. Further disclosures can be found on our website https://russellinvestments.com/ie/important-information

EXECUTIVE SUMMARY

Russell Investments Ireland Limited (RIIL) is a Markets in Financial Instruments Directive (MiFID) Investment Firm regulated by the Central Bank of Ireland. RIIL is a wholly owned subsidiary of Russell Investments Ireland Holdco Limited ("RIIHL"). The ultimate parent company of RIIHL is Russell Investments Group, Limited ("RIGL"), a Cayman Islands registered company. The RIGL group of companies are referred to as Russell Investments on an individual and aggregate basis in this document.

The ownership structure of RIGL is as follows:

- Limited partners of private equity funds affiliated with TA Associates Management, L.P. hold a majority ownership interest.
- The limited partners of certain private equity funds affiliated with Reverence Capital Partners, L.P. hold a significant minority ownership interest.

- Russell Investments associates, former associates and one independent director hold minority ownership interests1.
- Hamilton Lane Advisors, LLC hold minority ownership interests.

Russell Investments Ireland offers MiFID services to EU domiciled entities. Under our MiFID license we are authorized to provide:

- Investment Advice
- Portfolio Management

Engage in the provision of Ancillary Services

- Foreign Exchange Services
- Research and Financial Analysis

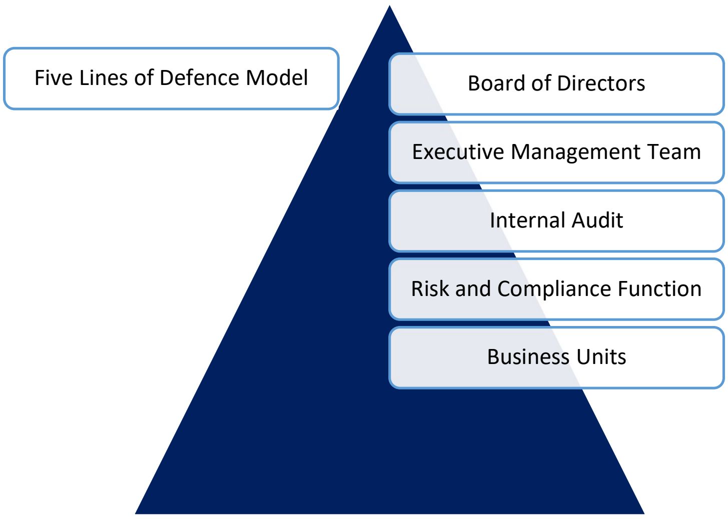
[1] No single individual holds more than 10% ownership interest in RIGL.

RIIL RISK MANAGEMENT FRAMEWORK

Russell Investments Ireland Limited operates an independent risk management function, with clear and well-defined lines of responsibility. RIIL consider risk management to be an integral part of our internal control mechanisms which promote sound and effective risk management. We aim to identify, assess, monitor and mitigate against material risks that the firm may be exposed. RIIL have adopted Russell Investments Group Global Risk Management Principles five lines of defence model.

Five Lines of Defence Model

Our first line of defence consists of each Business Unit, our second line of defence includes our Risk and Compliance Functions, our third line of defence is our Internal Audit function, our Fourth line of defence is our Executive Management team, and our fifth line of defence is our Board of Directors. We believe that this strengthens the overall risk management framework and allows for clear responsibility and accountability throughout the firm.



GOVERNANCE

The RIIL Risk Management Framework is supported by a governance framework led by the RIIL Board of Directors. The Board's commitment is reflected through the Risk Management function, led by the Chief Risk Officer Ireland.

The RIIL board is supported by pre-approved control functions whose focus is wholly on Ireland such as Compliance and Risk professionals they are also supported by the overall global framework. This includes the Global Compliance Team, Global Operational Risk Team, Global Investment Risk Team, Global Internal Audit Team, EMEA Legal and Finance Teams. This structure provides access to the Russell Investment Group expertise whilst ensuring that local knowledge is maintained.

The board of directors have ultimate responsibility for the overall risk framework, both they and all PCFs of the firm are committed to their individual responsibilities and overall accountability. We have a forward looking, dynamic risk and compliance culture within the firm, with appropriate processes to identify, risk rate and implement upcoming regulations.

The firm has detailed escalation lines in place, both within Ireland as referenced in our organisational chart and globally as per associate reporting lines. Although we cannot account in detail for each situation that may occur, we believe that a strong risk framework along with a strong focus on ethics and detailed escalation procedures as evidenced through our global event notification process will provide a blueprint for staff in decision making, including in strained or time sensitive situations.

RIIL Board

The Board has ultimate control of the activities of the Company and is responsible for providing strategic guidance for the Company, effective oversight of management and the supervision of its affairs including in relation to all material decisions affecting the operation and conduct of the business of the Company. The responsibilities of the Board include, inter alia:

- Setting the direction, strategies and financial objectives of the Company.
- Oversight of the Company, including its control and accountability systems.
- Monitoring compliance with statutory and regulatory requirements.

- Reviewing and ratifying systems of risk management and internal compliance and control.
- Preparation of financial statements of the Company and the Directors' report.
- Approval of the annual operating budget of the Company.
- Monitoring Senior Management Persons' performance and their implementation of strategies, policies and budgets.
- Setting the terms for any new individual portfolio management mandate and any material changes to the terms of same.
- Approval of key strategic decisions.

The Board is organised, and its procedures are such that no one person can decide on the direction of the Company without the endorsement of another.

Obligations of the Directors

The Board expects that each Director (i) will be available to attend the quarterly Board meetings and any additional Board meetings which may be required from time to time to deal with items at short notice and (ii) will ensure that he or she has sufficient time to devote to the role of Director together with all the associated responsibilities (including but not limited to consideration of all relevant papers in advance of each meeting).

Each Director is aware of the relevant policies and procedures for the proper discharge of their responsibilities.

RIIL Management Committee

The board has delegated the day-to-day management of the firm to the management committee who is comprised of the following members:

- RIIL Chief Executive Officer
- RIIL Chief Risk Officer
- RIIL Head of Compliance and Head of Anti-Money Laundering and Counter Terrorist Financing
- RIIL Chief Investment Officer
- RIIL Branch Managers

Shared group services such as legal, may also be represented at the management committee meetings but do not form part of the management committee. Shared group services may attend management committee meetings, inter alia for the purposes of providing information or updates on group wide initiatives or developments. Members of shared group services shall however have no executive or decision-making powers with respect to the Management Committee.

Key responsibilities of the Management Committee

- Oversee the activities of the Branch Offices, including sales and operational reporting.
- Oversee the investment activities including oversight of the Delegated Portfolio Managers.
- Oversee any Group shared services support provided to the Company from affiliate companies which include support in internal audit, finance, legal, HR & IT.
- Review of compliance & AML reporting.
- Review of risk reporting.

Due to the nature, scale and complexity of the Company, audit committee functions will be discharged by the full board of directors and will form a discrete part of each of the Board's full quarterly board meetings. Shared Group services in finance and internal audit may also be represented at the audit matters section of the quarterly board meetings.

The principal responsibilities of the board in respect of audit matters will be to:

- Review financial performance and reporting.
- Review the internal audit plan.

Each of the foregoing Company committees shall have their own terms of reference.

EMEA (Europe, Middle East, Asia) Risk Management Committee

The Chief Risk Officer of the Company attends the EMEA Risk Management Committee ("ERMC") which is an information sharing forum with no decision-making power with respect to RIIL. The ERMC assists with reviewing, evaluating, monitoring, and overseeing operational risks for the businesses managed by the EMEA region of Russell Investments. The ERMC provides guidance to the EMEA firms who are in turn ultimately responsible for properly identifying, assessing, monitoring and mitigating operational risk. The roles and responsibilities of the ERMC are set forth in the Terms of Reference of the Committee.

Global Operational Risk Committee

Russell Investments Group maintains an Operational Risk Committee. Chaired by the Director of Global Operational Risk, the Operational Risk Committee is responsible for the oversight of operational risks inherent in Russell Investments' global businesses and legal entities, including people, process, technology, vendor, regulatory and reputational risks. The Chief Risk Officer of RIIL attends the Operational Risk Committee.

RIIL RISK MANAGEMENT OBJECTIVES

The purpose of the overall risk management framework is to provide a blueprint which should enable, promote and support the following:

- Awareness and understanding of the overall risk framework within the firm.
- Identification of real and significant risks and their impact.
- Exercising appropriate due diligence when making decisions throughout the firm.
- Exercise of appropriate duty of care.
- Behaving in a manner appropriate to the Russell Group with non-negotiable integrity.

Although we cannot account for every risk that may face the firm, we aim to provide a system where associates are confident that they have the tools to make decisions in line with our risk tolerance or alternatively to escalate where appropriate.

RISK PROFILE AND APPETITE

Our risk appetite represents the degree of risk we are willing to take to deliver value to clients and achieving our strategic objectives. A clearly defined risk appetite statement provides a blueprint for directors and associates alike with a framework that facilitates the identification and management of risks in everyday business. Setting the risk appetite is not about the elimination of risks but rather to consider risk in a measured and controlled way. The board take a prudent approach to risk, focusing on organic growth. Our risk appetite statement is reviewed on a regular basis and considers all key risks that the firm may be exposed including any identified risks the firm is intolerance to.

RIIL RISK REGISTER

RIIL have identified fourteen key risks applicable to the firm. Each of these key risks have a number of sub risks which are assessed, monitored and mitigation against. This risk assessment is then communicated through our management reporting procedures and reviewed on a regular basis, at least quarterly. For the purposes of this document, we have included a summary of some key risks as relevant to the overall IFD/IFR disclosure.

Operational Risk

The risk of loss resulting from people, inadequate or failed internal processes and systems or external events. Operational risk can include a number of areas including operational errors, material regulatory breach, failure of critical service provider, loss of clients and market downturn. The firm has a wide range of controls and processes in place to minimise operation risk, alongside comprehensive management reporting schedules.

Cybersecurity Risk

The risk due to failure of the information technology systems which could eventually lead to financial loss, disruption or damage to the reputation of the firm. The firm have a comprehensive cybersecurity programme which is deployed and monitored by our Global Cybersecurity team. The control functions receive regular monitoring reports.

Concentration Risk

Concentration risk is any single or group of exposures that may have the potential to produce losses large enough to threaten the company's health or ability to maintain its core business. This includes large (connected) individual exposures or significant exposures to groups of counterparties, whose likelihood of default is driven by common underlying factors, e.g. sector, economy, geographical location and instrument type.

Liquidity Risk

This represents the risk that adequate liquid funds are not available to settle liabilities as they fall due or when the Company experiences sudden unexpected cash outflows.

Emerging Risks

As a firm we recognise that a key control in our Risk Management Framework is awareness of emerging risk areas. By documenting this as a key risk area it provides the platform to track, assess and plan in advance for areas of future focus and potential uncertainty.

INTERNAL CAPITAL ADEQUACY ASSESSMENT PROCESS (ICAAP)

The ICAAP is an important document within our Risk Management Framework and is updated and approved by the board on an annual basis or as required. The purpose of the ICAAP is to document, analyse and mitigate against the risks that face the firm, ensuring that the firm is appropriately capitalised. In developing the ICAAP the board of directors determine the capital amount required appropriate to the risks identified.

As a class 2 Investment Firm the Investment Firm Regulation (IFR) and Investment Firm Directive (IFD) govern the process of the ICAAP, including Pillar 1 and Pillar 2 capital.

Pillar 1 Capital Requirements include minimum regulatory capital, liquidity buffer and concentration risk limits. Pillar 2 Capital Requirements include capital add-ons based on ICAAP/ILAAP and SREP.