

INTEGRITY



Russell Investments Modern Slavery Statement



ABOUT US

Russell Investments reporting entities

This Modern Slavery Statement is made on behalf of the reporting entities listed below (collectively referred to as **Russell Investments Australia**).



Russell Investments
Australian Holdco
Pty Limited



Russell Investment Group
Pty Ltd



Russell Investment
Management Ltd



Russell Investment
Management Ltd as
responsible entity of the
funds listed in Schedule 1

Russell Investments Australia owns and controls the following Russell Investments entities:

- Russell Investments Employee Benefits Pty Ltd
- Total Risk Management Pty Limited
- Russell Investments Financial Solutions Pty Ltd
- Russell Investment Management (Shanghai) Company, Ltd

This statement is made in accordance with section 14 of the *Modern Slavery Act 2018* (Cth) and covers the period 1 January 2020 to 31 December 2020.

Russell Investments Australia understands that there is a Modern Slavery risk in any supply chain, noting in particular the higher risk for global supply chains. We strive to ensure that our systems and processes are fit for purpose in combating the risk of Modern Slavery activity within our supply chain, including the risk of forced labour, child labour, domestic servitude and workplace abuse.

Organisational structure

About Russell Investments

Russell Investments is a global investment solutions provider focused on helping investors achieve their investment goals, bringing together our capabilities in strategic advice, manager research and implementation. Globally, our roughly 1,300 associates work to manage over AUD 429 billion (31 March 2021) and advise AUD 3.6 trillion (30 June 2020) on behalf of more than 1,800 clients.

Our Australian story began in the late 1980s when we introduced our multi-strategy funds to the Australian market. Today, we have roughly 130 local associates and partner with a range of clients to manage more than AUD\$32.4 billion in AUM (as of 31 December 2020).

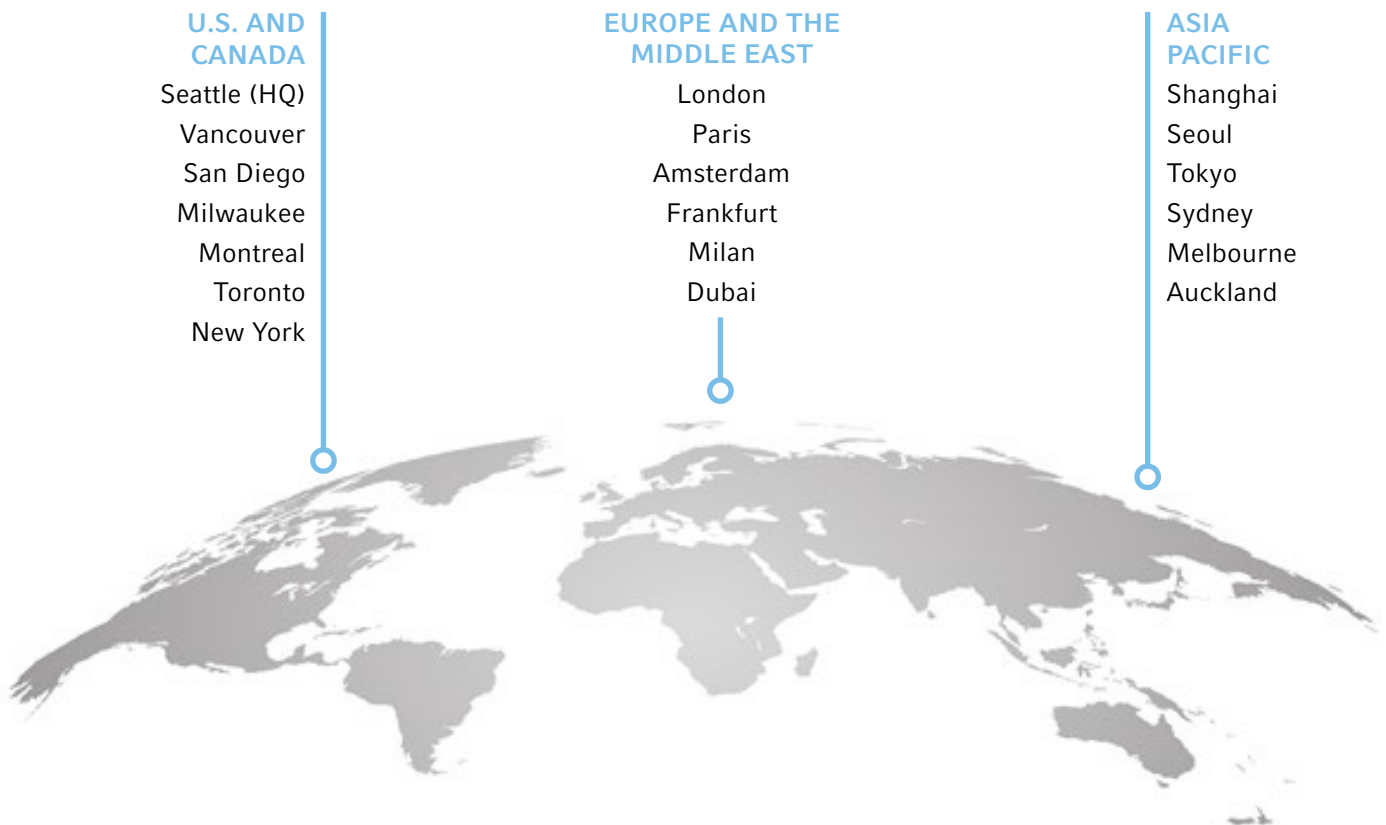
Headquartered in Seattle, Washington, Russell Investments operates globally and is dedicated to improving people's financial security, leveraging an 85-year client-centric heritage grounded in investment innovation.

Russell Investments' ownership comprises a majority stake held by funds managed by TA Associates, with minority stakes held by funds managed by Reverence Capital Partners, Hamilton Lane and Russell Investments' management.

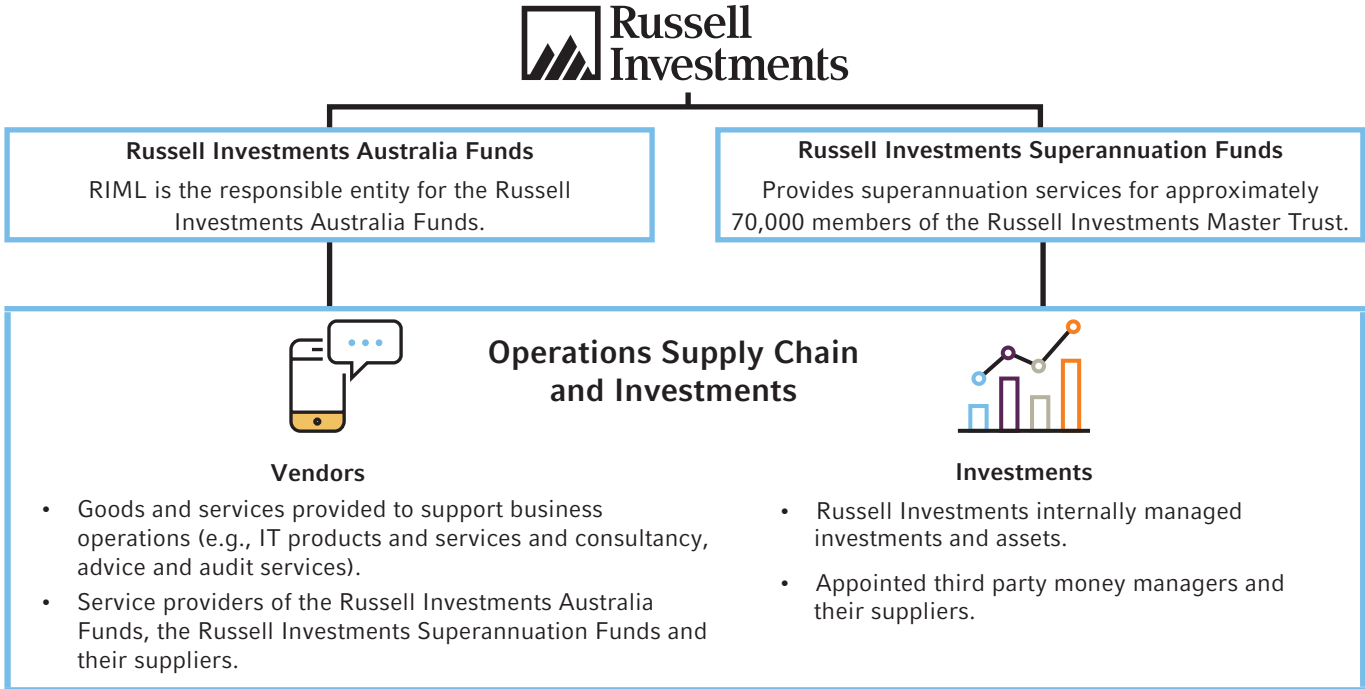
Operations

The Russell Investments Australian operations includes:

- providing investment management and investment consulting services;
- acting as the responsible entity and trustee of the Russell Investments Australia Funds listed in Schedule 1 (the Russell Investments Australia Funds);
- acting as the trustee of the Russell Investments Master Trust and Russell Investments Pooled Superannuation Trust; and
- providing financial product advice.



Operations Supply Chain and Investments Supply Chain



Russell Investments Australia Funds

RIML draws on the experience, expertise, and resources within the global Russell Investments Group to operate as a responsible entity or trustee of the Russell Investments Australia Funds. RIML may appoint one or more different money managers or advisers to manage or advise on some or all of the assets of these funds. Money managers may be third party investment managers or other members of the Russell Investments group.

Russell Investments has been conducting money manager research in a global capacity for over 50 years and follows a disciplined research process to select and recommend money managers for use within the Russell Investments funds globally. Our proprietary manager research process is based on qualitative assessments supported by quantitative analysis. The aim of our research process is to identify strategies that will outperform. This assessment includes many facets, including Environmental, Social and Corporate Governance (ESG) considerations.

Russell Investments Superannuation Funds

Russell Investments provides superannuation services for approximately 70,000 members of the Russell Investments Master Trust. Total Risk Management Pty Limited is the trustee of the Russell Investments Master Trust, which invests in the Russell Investments Australia Funds.

Our superannuation service is largely customised, allowing us to deliver superannuation services that are tailored to the needs and circumstances of individual employers, and helps us drive engagement with their employees, our members.

OUR BELIEFS

Russell Investments supply chain and risk of Modern Slavery within it

Russell Investments Australia understands that the assets managed for Russell Investments' funds and clients in Australia and globally represent an opportunity and obligation to help drive positive outcomes in the areas of sustainability and social change. We are committed to using the influence afforded by the investment choices we make to reduce the risk of Modern Slavery within our global investment portfolios.

Russell Investments Australia has a range of global and Australian supplier relationships. In assessing the risk of Modern Slavery, we have divided our supply chain into two groups:

- Businesses that support the day-to-day running of our Australian operations, including custodian and administrators for the Russell Investments Master Trust and Russell Investments Australia Funds business (Operations Supply Chain); and
- Businesses that support our investment solutions business, including assets directly managed by Russell Investments and our money managers (Investment Supply Chain).

Operations Supply Chain

We initially assessed the Modern Slavery risk of the Operations Supply Chain by considering the type of industry and service provided, global and geographical regions of operations and supply chains, and financial materiality of the vendor to the Russell Investments' Australian operations. Suppliers considered to be higher risk after this initial assessment were asked to respond to a questionnaire designed to help us more clearly understand the risk of Modern Slavery within their businesses and supply chains (for example, businesses that operate in multiple global locations—or in global locations deemed to be of higher risk, or whose products and services are within or make use of industries considered to be of higher risk of Modern Slavery). As a result of this process and the responses reviewed, we have concluded that the risk of Modern Slavery within this part of our supply chain is low.

Investment Supply Chain

Russell Investments Australia uses information from a variety of sources, including our ESG data provider Sustainalytics, as well as data gathered as part of our investment and operational due diligence processes to map the risk of Modern Slavery within the Russell Investments global investment portfolios.

Russell Investments global ESG specialists support the Russell Investments Investment Division in the research, analysis and use of ESG information in the construction of our global investment portfolios. On a monthly basis, all Russell Investments equity funds are measured against their benchmarks using ESG metrics. This helps portfolio managers understand the ESG risks present in their portfolio, including those associated with Modern Slavery. Modern Slavery risk variables (such as Human Rights, Human Capital and Human Supply Chain risk) for each Russell Investments Australia Fund are measured relative to the fund benchmark. The data from our reports is an important lens for us to measure and understand the exposure to Modern Slavery in our equity portfolios.

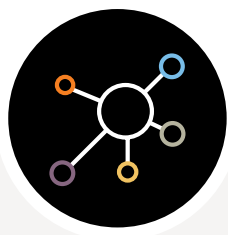
Addressing Modern Slavery risk in our supply chains

Operations Supply Chain

A Modern Slavery risk assessment as described above will be conducted on an annual basis, while Modern Slavery risk has also been included in periodic meetings with some service providers in this category. Further opportunities for engagement in this area will continue to be explored.

Investments Supply Chain

Regular engagement with our money managers on measuring and acting on ESG risks is another key aspect of managing and understanding the Modern Slavery risks in our funds. Russell Investments seeks to partner with businesses that share our commitment to responsible investment practices based on the following principles:



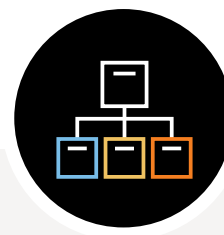
ESG factors impact security prices. These factors may vary by company, industry, and region and vary through time.



A deep understanding of how ESG factors impact security prices is value-adding to a skilful investment process.



Embedding ESG considerations into our firm's culture and processes improves the likelihood of prolonged and successful investment.



Active ownership of securities is an effective tool for improving investment and ESG outcomes.

Our manager research team rank all money managers on their ESG credentials. We have regular dialogue with money managers on these matters. Modern Slavery considerations are a focus, particularly for Australian based ESG specialists. In addition, portfolio managers perform a quarterly review of ESG risks in our funds.

Often it is our money managers who have a closer understanding of where potential Modern Slavery risks lie and how those risks are being addressed on the ground. We are seeking to draw on this expertise to help us better understand the Modern Slavery risks at the lowest level of our supply chain and consider the most appropriate action accordingly in partnership with our money managers.

Initial and ongoing due diligence processes

Russell Investments carries out initial due diligence on any money manager being considered to manage or advise a Russell Investments fund globally. This includes an assessment of their structure, function and governance, including the following ESG factors:

- ESG Commitment – quality of ESG resources (data and people) and alignment with the investment process.
- ESG Consideration – quality of their insights and assessment of ESG-related risks and returns.
- ESG Implementation – effectiveness of reflecting ESG insights in the portfolio.
- Active Ownership – quality, consistency and effectiveness of engagement with companies on ESG matters.

The Investment Division scores each prospective money manager against the above criteria, and then compares performance against industry peers. Modern Slavery risk specifically has also been added to the initial due diligence information gathering process performed by our dedicated due diligence team in respect of the Russell Investments Australia Funds. Performance against ESG metrics and the results of the initial due diligence are important factors considered as part of the Russell Investments process when deciding whether to engage the manager.

Additionally, we are currently reviewing our quarterly risk management questionnaires that all money managers appointed by Russell Investments Australia Funds must complete. As part of this review, we have added specific questions on Modern Slavery risk and consideration within the money manager's business and supply chain.

Sustainability Risks Policy and Enhanced Oversight Program

Russell Investments has established its Sustainability Risks Policy. This policy describes how we manage the sustainability of our ESG risks across our global investment portfolios. Modern Slavery risks are one aspect of the ESG-related risks in our portfolios that need to be managed—and are typically either 'Social' (S) or 'Governance' (G) matters. Risks from 'Environmental' (E) are more likely to relate to climate change (and associated risks) than Modern Slavery.

As part of implementing the Sustainability Risks Policy, Russell Investments has adopted a global Enhanced Oversight Program. This program heightens and targets our focus on ESG considerations in researching, reviewing and reaching out to money managers on their performance on ESG metrics.

The Enhanced Oversight Program requires Russell Investments portfolio managers to assess ESG risks in their funds as part of their quarterly fund review process. These metrics have been developed by Russell Investments based on data provided by our third party ESG data provider, Sustainalytics.

If Modern Slavery risks in the fund are highlighted as part of this review process, the portfolio manager will broaden the discussion to research analysts and (likely) the money manager responsible for a particular security holding (with Modern Slavery risks) in the fund. Each assessment is made on a case-by-case basis and where determined, appropriate further discussion or action may be required. Russell Investments' portfolio managers are directly accountable for ESG risks identified as part of the Enhanced Oversight Program. This includes keeping adequate records of all discussions and outcomes with relevant money managers.

Proxy voting

Russell Investments manages over AUD 429 billion in AUM globally in a wide range of industries and businesses. We are committed to leveraging the influence of our investments to ensure responsible, consistent and coordinated consideration and voting on ESG factors across our global investment portfolio, including the Russell Investments Australia Funds.

Partnering

While Russell Investments itself is committed to using the substantial influence our global investment portfolio provides to promote positive change, we understand that collaborating with money managers and other businesses and industry bodies where possible provides a more effective and persuasive avenue for achieving real advances in shared ESG values.

Russell Investments has partnered with Sustainalytics on a program of engagement with other businesses and industries around the world to promote positive change on ESG issues. This will involve initiatives such as further targeted outreach to industry groups and businesses to encourage positive action and measurable change.

OUR SOLUTIONS

Going forward and ongoing assessment

Russell Investments Australia will continue the process of embedding Modern Slavery risk monitoring and education processes throughout our business.

Russell Investments is committed to the process of continuous assessment and improvement of all our systems and processes that are inevitably required over time as businesses change and grow. The Enhanced Oversight Program has only recently been embedded, and the processes and governance involved in its operation will be reviewed for fine tuning opportunities over the short- to medium-term to ensure its most effective and efficient operation.

The Investment Division is currently consolidating a range of financial and ESG data onto our proprietary portfolio and risk management platform. This platform is utilised globally across the Investment Division to manage and understand the various risks in our portfolios. This will provide a more comprehensive and dynamic source of ESG data (including in relation to Modern Slavery risks) that leverages all available information during the investment research and decision-making process.

Training

The Russell Investments Australia Funds utilise the expertise and experience of Russell Investments portfolio managers globally. Information on the requirements of the *Modern Slavery Act 2018* (Cth) and the need to specifically consider Modern Slavery risks has been provided to these portfolio managers.

The Russell Investments Australian Compliance team has provided initial education and information to those areas of the business for which Modern Slavery risks in our supply chain are most relevant.

This includes associates in the following areas:

- Investment Division;
- Client Services; and
- Legal, Compliance and Risk.

Ongoing development and provision of periodic training on Modern Slavery risk will be managed by the Russell Investments Australian Compliance team.



Assessment of our Modern Slavery Program

The Russell Investments Australia Modern Slavery working group will continue to meet regularly to assess the effectiveness of our Modern Slavery program. This may include:

REVIEW

Review of responses by money managers to both initial and ongoing Modern Slavery due diligence questions.

REVIEW

Review the performance of the Modern Slavery aspects of the Enhanced Oversight Program as processes are embedded.

ASSESSMENT

Assessment of results of Modern Slavery training undertaken by Russell Investments' associates with responsibilities to the Russell Investments Australia Funds and Russell Investments Superannuation Funds.

REVIEW

Review and assessment of the results of ESG and Modern Slavery specific partnerships with industry and money managers.

REVIEW

Review of the development and performance of the Modern Slavery programs of our key Operations Supply Chain businesses, including the custodian and administrator of the Russell Investments Superannuation Funds and the Russell Investments Australia Funds.

FINALISE

Finalise the development and embedding of a formal Modern Slavery policy for Russell Investments Australia.

The results of these assessments and the adjustments made to our Modern Slavery Program will be included in future Modern Slavery statements.

APPROVAL

Statement approval

This statement was prepared in consultation with Russell Investments Australia and its subsidiaries. This statement has been approved by the Boards of the following Russell Investments Australia reporting entities:

- Russell Investments Australian Holdco Pty Limited
- Russell Investment Group Pty Ltd
- Russell Investment Management Ltd

Director signatures



Peter Gunning
Director and Chairman

SCHEDULE 1

List of Russell Investments Australia Funds

REGISTERED SCHEME NAME	ASIC AUSTRALIAN REGISTERED SCHEME NUMBER
Russell Investments Australian Bond Fund	092 806 169
Russell Investments Australian Shares Fund	092 807 728
Russell Investments International Shares Fund	092 808 261
Russell Investments International Bond Fund – \$A Hedged	092 806 954
Russell Investments Australian Cash Fund	092 806 767
Russell Investments International Shares Fund – \$A Hedged	092 805 939
Russell Investments Conservative Fund	094 799 578
Russell Investments Diversified 50 Fund	095 296 049
Russell Investments Balanced Fund	094 799 345
Russell Investments Growth Fund	094 799 443
Russell Investments Australian Shares Core Fund	125 507 226
Russell Investments Tax Effective Global Shares Fund	138 704 597
Russell Investments Portfolio Series – Conservative	099 584 639
Russell Investments Portfolio Series – Balanced	099 585 243
Russell Investments Portfolio Series – Growth	099 585 467
Russell Investments High Growth Fund	111 170 122
Russell Investments Australian Floating Rate Fund	111 170 300
Russell Investments International Property Securities Fund – Hedged	111 169 987
Russell Investments Australian Opportunities Fund	108 895 469
Russell Investments Global Opportunities Fund	111 169 745
Russell Investments Global Opportunities Fund – \$NZ Hedged	112 398 786
Russell Investments Emerging Markets Fund	122 656 884
Russell Investments Global Opportunities Fund – \$A Hedged	133 924 526
Russell Investments Global Listed Infrastructure Fund – Hedged	139 233 971
Russell Investments Multi-Asset Factor Exposure Fund	604 937 082
Russell Investments Global Bond Fund	140 625 074
Russell Investments Australian Bond Income Fund	146 413 185
Russell Investments Multi-Asset Growth Strategy Plus Fund	160 347 151
Russell Investments Multi-Asset Income Strategy Fund	160 347 384
Russell Investments After-Tax Australian Shares Fund (For Superannuation Investors)	148 173 808
Russell Investments Multi-Asset Growth Strategy Fund (Retail)	160 346 967
Russell Investments Multi-Asset Growth Strategy Fund	163 276 864
Russell Investments Low Carbon Global Shares Fund	619 152 644
Russell Investments Wholesale Blended Balanced Fund	622 034 815
Russell Investments Global Listed Infrastructure Fund – \$NZ Hedged	622 034 744
Russell Investments Australian Factor Exposure Fund	625 256 466
Russell Investments Low Carbon Australian Shares Fund	630 694 405
Russell Investments Sustainable Global Shares ex Fossil Fuels Fund	645 709 388
Russell Investments Extended Strategies Fund	647 928 452
Russell Investments Australian Government Bond ETF	154 587 710
Russell Investments Australian Responsible Investment ETF	603 169 384
Russell Investments Australian Semi-Government Bond ETF	154 588 048
Russell Investments High Dividend Australian Shares ETF	142 405 721
Russell Investments Australian Select Corporate Bond ETF	154 588 477
UNREGISTERED SCHEME NAME	
Medapiri Unit Trust	Russell Cash Sweep Fund
Russell Global Property Fund I	Russell Investments Private Assets Fund
Russell Global Property Fund II	



For more information

Call Russell Investments on **02 9229 5111**
or visit russellinvestments.com.au

The information contained in this consolidated statement was prepared by Russell Investments Australia Holdco Pty Limited (ABN: 99 612 159 314) Russell Investment Group Pty Ltd (ABN: 92 003 066 859) and Russell Investment Management Ltd (ABN: 53 068 338 974) as responsible entity of the funds listed in Schedule 1 on the basis of information available at the time of preparation. This publication provides general information only and should not be relied upon in making an investment decision. Before acting on any information, you should consider the appropriateness of the information provided and the nature of the relevant Russell Investments fund having regard to your objectives, financial situation and needs. In particular you should see independent financial advice and read the relevant Product Disclosure Statement or Information Memorandum prior to making an investment decision about a Russell Investments fund. Accordingly, the Russell Investments entities reporting under this consolidated statement and their directors will not be liable (to the maximum extent permitted by law) for any loss or damage arising as a result of reliance being placed on any of the information contained in this publication. This material contains, or is based upon, information believed to be accurate and reliable as at the date of this statement. No part of this material may be reproduced or transmitted in any form or by any means without the prior written consent of the above-mentioned Russell Investments entities.

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