

2022 / INTEGRITY

RUSSELL INVESTMENTS

MODERN SLAVERY ACT STATEMENT



ABOUT US

Introduction of Russell Investments reporting entities

This Modern Slavery statement is made on behalf of the following Russell Investments reporting entities:

-
- Russell Investments Australia Holdco Pty Limited (ABN 99 612 159 314)
 - Russell Investment Group Pty Ltd (ABN 92 003 066 859)
 - Russell Investment Management Ltd (ABN 53 068 338 974)
 - Russell Investment Management Ltd as responsible entity of the funds listed in Schedule 1
 - Total Risk Management Pty Limited (TRM) (ABN 62 008 644 353) as trustee of the Russell Investments Master Trust and Russell Investments Pooled Superannuation Trust
 - Russell Investments Implementation Services, LLC (RIIS) (ABN 24 642 194 625)

Russell Investment Group Pty Ltd owns and controls the following Russell Investments entities:

- Russell Investments Employee Benefits Pty Ltd (ABN 70 099 865 013)
- Russell Investments Financial Solutions Pty Ltd (ABN 84 010 799 041)
- Russell Investment Management (Shanghai) Company, Ltd

This statement covers the period 1 January 2021 to 31 December 2021. It is the second statement made by the first four reporting entities listed above, and the first statement for TRM and RIIS in accordance with section 14 of the Modern Slavery Act 2018 (Cth).

The reporting entities are members of the Russell Investments group of companies (**Russell Investments**).

The reporting entities recognise the risk of Modern Slavery in business supply chains, and seek to ensure that each subsequent statement demonstrates continual improvement in this area, 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. In a global context, Russell Investments continues to grow its engagement in an internationally consistent, top-down approach to ESG issues, including Modern Slavery risk.

Organisational structure

Operations

Russell Investments' operations in Australia include:

- 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;
- providing financial product advice; and
- in respect of RIIS (which is registered as a foreign company in Australia) providing trading and execution services.

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\$434 billion (31 March 2022) and advise AUD\$1.7 trillion (30 December 2021) on behalf of more than 1,500 clients.

Our Australian story began in the late 1980s when we introduced our multi-strategy funds to the Australian market. Today, we have roughly 134 local associates and partner with a range of clients to manage more than AUD\$34.1 billion in AUM (as of 31 March 2022).

Headquartered in Seattle, Washington, Russell Investments operates multi-nationally and is dedicated to improving people's financial security, leveraging an over 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.

U.S. AND CANADA

Seattle (HQ)
Vancouver
San Diego
Milwaukee
Montreal
Toronto
New York

EUROPE & THE MIDDLE EAST

London
Paris
Amsterdam
Frankfurt
Milan
Dubai

ASIA PACIFIC

Shanghai
Seoul
Tokyo
Sydney
Melbourne
Auckland



Russell Investments Australia Funds

Russell Investment Management Ltd (**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 Superannuation Funds

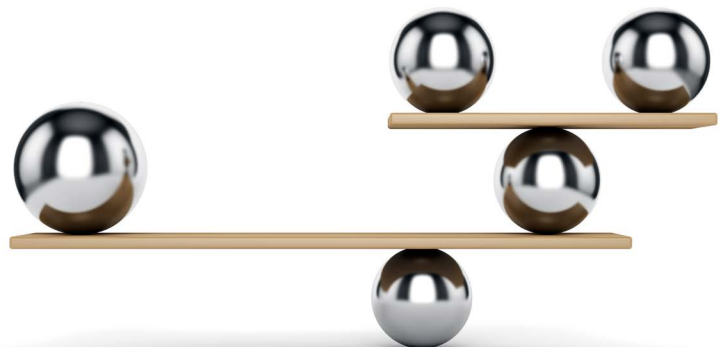
Russell Investments provides superannuation services for approximately 69,000 members of the Russell Investments Master Trust. Total Risk Management Pty Limited is the trustee of the Russell Investments Master Trust and the Russell Investments Pooled Superannuation Trust, each of which primarily invest, directly or indirectly, 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.

Russell Investments Implementation Services, LLC

Russell Investments Implementation Services, LLC (RIIS) provides a wide range of investment management and trade execution services to its clients including the Russell Investments Australia Funds. Central to these services is Russell Investments' trading desk in Seattle, Washington, which is a multi-venue platform for trading equities, bonds, listed and OTC derivatives and foreign exchange/currency.

RIIS is a US company which is registered as a foreign company in Australia and began operating its Australian trading desk at the beginning of the reporting period. As a new reporting entity, RIIS will continue to undergo the process of identifying Modern Slavery Risks, and will report on progress in future statements.



OUR BELIEFS

Russell Investments Supply Chain and Risk of Modern Slavery within it

The reporting entities understand 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 strive to use the influence afforded by the investment choices we make to reduce the risk of Modern Slavery within our global investment portfolios.

The reporting entities have a range of global and Australian supplier relationships. In assessing the risk of Modern Slavery in the Australian business, 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

The reporting entities 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 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 remains low.

Investment Supply Chain

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 in Australia and 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 ESG considerations.

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

Russell Investments analysts in the Investment Division use a range of ESG data derived from various third party and internal subject matter experts when researching, analysing, and constructing our global investment portfolios. On a monthly basis, all Russell Investments equity funds report 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

COVID-19 Pandemic Impact

The COVID-19 pandemic has greatly increased global stakeholder interest in human capital. An increasingly tight labour market has led to a greater focus on employee recruitment, retention, and inclusion. Furthermore, the global pandemic has heightened emphasis on gender, racial, and ethnic equality.

Operationally, the impact of COVID-19 saw a shift to remote engagement with Russell Investments' suppliers globally where at all possible. Russell Investments contacted certain suppliers during this time to confirm their operational practices in regards to human capital management. Certain higher risk suppliers to the reporting entities were also asked to comment on the impacts of COVID-19 in their identification and limiting of Modern Slavery risk, and about their practice in communicating with their suppliers about these impacts.

Operations Supply Chain

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

Investments Supply Chain

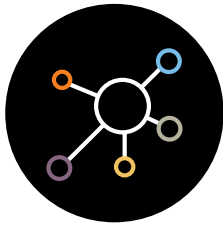
Regular engagement with our money managers on measuring and acting on ESG risks is another key aspect of managing and understanding the Modern Slavery risks in our global funds.

As outlined in more detail below, ESG is one area that Russell Investments' manager research analysts formally assess for every investment strategy. We have regular dialogue with the money managers on ESG matters, including Modern Slavery considerations. In addition, Russell Investments portfolio managers perform a quarterly review of ESG risks in our funds.

Our money managers often have a close understanding of where potential Modern Slavery risks may lie and how those risks are being addressed on the ground. We 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, including in some cases, direct engagement with investee companies, in partnership with our money managers.

Initial and Ongoing Due Diligence Processes

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



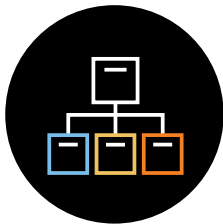
ESG Commitment – quality of ESG resources (data and people) and alignment with the investment process.



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 assesses each prospective money manager against the above criteria, and then grades them against their industry peers. Modern Slavery risk specifically has also been added to its part of 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, our quarterly risk management questionnaires that are completed by all money managers who manage the Russell Investments Australia Funds, now contain specific Modern Slavery questions about the risk of Modern Slavery within the money manager's business and supply chain.

Sustainability Risks Policy and Enhanced Oversight Programme

From the last reporting period, Russell Investments continues to operate in keeping with its Sustainability Risks Policy. This policy describes how we manage our ESG risks in a sustainable manner across our global investment portfolios. Modern Slavery has been defined as one of the risks to be managed in our portfolios, typically from a 'Social' (S) or 'Governance' (G) perspective.

As part of the continuing implementation of the Sustainability Risks Policy, Russell Investments has further developed and expanded the global Enhanced Oversight Program through partnership with our third party ESG data provider, Sustainalytics (for further detail, please see the 'Active Ownership' section below). 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 Sustainalytics.

If Modern Slavery risks in a 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 in the fund. 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.

Partnering

As a leading investment solutions partner with multi-asset and multi-manager capabilities, Russell Investments leverages a broad set of relationships to exert influence and enable multiple levels of engagement. These relationships extend across and through money managers, standards setters, engagement service providers, other market participants, and investee companies. These connections provide information sharing and serve as an important feedback loop into our Active Ownership process. Further information can be found in our [engagement policy](#).

We consider our money manager relationships to be a strategically important element of our business engagement program. Whenever possible, our portfolio managers solicit input from our money managers in the selection of our engagement priorities. Discussions with our money managers can validate the benefit of an engagement and inform our approach. Through consultation with money managers, we determine whether joint outreach or separate but aligned efforts are more likely to be effective. Opportunities highlighted by money managers might result in partnered engagement efforts, Russell Investments-led engagements with money manager input, or reinforcement of engagement efforts that are already underway.

During 2021 we received input from money managers for a majority of the Russell-led engagements conducted. Additionally, a significant proportion of the total engagements were joint in nature, where we believed additional investor presence and expert insight into company operations will further our intended outcomes. We value the expertise our money managers can provide to engagement conversations, and we assess the utility of a joint engagement on a company-by-company basis.

Active Ownership

At Russell Investments we believe that a strong stewardship program includes pursuing activities which offer the highest return or risk mitigation opportunities. To this end, Russell Investments' Active Ownership Team strategy is focused on material issues under the general categories of 'Environment,' 'Social,' and 'Governance.' Within the 'Social' category, we have defined "human capital management" which is focused on how companies attract, develop, and retain employees while providing working conditions favouring greater employee engagement. We believe that, ensuring investee companies exhibit an adequate management of their human capital, can help to prevent trafficking, forced labour, child labour, and other forms of Modern Slavery.

Since early 2020, Russell Investments has leveraged a partnership with Sustainalytics for thematic and collaborative engagements. Sustainalytics' engagement programs build relationships with a selected set of companies to encourage action on specific issues in ways that promote long-term value. Starting in 2021, and in line with our human capital management focus area, Russell Investments committed to a Sustainalytics led engagement theme on Modern Slavery. Over a three-year period, Sustainalytics is engaging with approximately 20 companies from both the Textile and Apparel sector and the Construction and Engineering sector, both high risk industries for Modern Slavery, to ensure modern slavery risks are robustly addressed. The objective of the theme is to ensure companies adopt fit-for-purpose strategies to address the increasingly material risks and human cost of modern slavery. Given the hidden and entrenched nature of modern slavery, companies will be encouraged to adopt a multi-dimensional strategy, covering structural and root causes, rigorous monitoring and a continuous improvement approach.

OUR SOLUTIONS

Going Forward and Ongoing Assessment

This is the second year of Modern Slavery reporting for Russell Investments in Australia. As such, we are in the early stages of the ongoing process of assessing the effectiveness of our Modern Slavery processes. We will continue embedding our Modern Slavery risk and education processes throughout our business and monitoring the effectiveness of these steps through analysis of relevant data collected both internally, and through third party providers, such as Sustainalytics.

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, which was established during the previous reporting period, is now operating on a business as usual basis and will continued to be reviewed for effectiveness against a range of criteria. Where necessary, processes and governance will continue to be adjusted to ensure its most efficient operation.

Russell Investments is also actively investigating joining local industry groups who are combining their efforts to raise the profile of Modern Slavery risk in the companies within their investment portfolios, and to take action accordingly.

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 continues to be developed.

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 meets periodically to assess the effectiveness of our Modern Slavery program. Criteria used for this assessment and preliminary results from the 2021 calendar year are shown below:

CRITERIA	RESULTS / ACTIONS TAKEN
Review of responses by money managers to both initial and ongoing Modern Slavery due diligence questions.	Results of money manager due diligence reporting on questions of Modern Slavery are reviewed quarterly by Australian Compliance.
Review of the operation of the Enhanced Oversight Program as it applies to Modern Slavery	The Enhanced Oversight Program was implemented late in the previous reporting period. Assessment of performance on the topic of Modern Slavery is yet to occur, with sign-on for the Sustainabilityics partnership on Modern Slavery occurring during the 2021 reporting period. Russell Investments expects to have further performance data in future statements.
Review and assessment of the results of ESG and Modern Slavery specific partnerships with industry groups and money managers.	During the reporting period, Russell Investments investigated the value in joining various industry groups and expects to join such a partnership in the next reporting period.
Review of the development and performance of the Modern Slavery programs of key suppliers in the Operations Supply Chain	Within the Operations Supply Chain, Modern Slavery is discussed and assessed as part of our engagement with key suppliers. This is done through review of the supplier's modern slavery statement where available, or in response to Russell Investments Australia Compliance questions. For this second reporting year, suppliers seem largely in the process of bedding down governance and procedural processes implemented in the first reporting period. We consider that our suppliers are developing appropriately at this stage.

APPROVAL

Statement Approval

This statement was prepared in consultation with each of the following Russell Investments reporting entities, and with each subsidiary. This statement has been approved by the Boards of the following Russell Investments reporting entities:

- Russell Investments Australia Holdco Pty Limited
- Russell Investment Group Pty Ltd
- Russell Investment Management Ltd
- Total Risk Management Pty Limited
- Russell Investments Implementation Services, LLC

Director signatures:

For and on behalf of:

Russell Investments Australia Holdco Pty Limited
Russell Investment Group Pty Ltd
Russell Investment Management Ltd



Jodie Hampshire
Managing Director, Head of Asia-Pacific
Director

For and on behalf of:

Total Risk Management Pty Limited



James O'Connor
Chair
Director

For and on behalf of:

Russell Investments Implementation Services, LLC



Katherine El-Hillow
Chief Investment Officer
Director

SCHEDULE 1

List of Russell Investments Australia Funds during the reporting period

RIML 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

RIML REGISTERED SCHEME NAME	ASIC AUSTRALIAN REGISTERED SCHEME NUMBER
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

RIML UNREGISTERED SCHEME NAME
Medapiri Unit Trust
Russell Global Property Fund I
Russell Global Property Fund II
Russell Cash Sweep Fund
Russell Investments Private Assets Fund

For more information

Call Russell Investments at [02 9229 5111](tel:0292295111) or visit russellinvestments.com.au

The information contained in this consolidated statement was prepared by the reporting entities listed on page 1 of this Modern Slavery statement. This publication provides general information only and should not be relied upon in making an investment decision. 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.