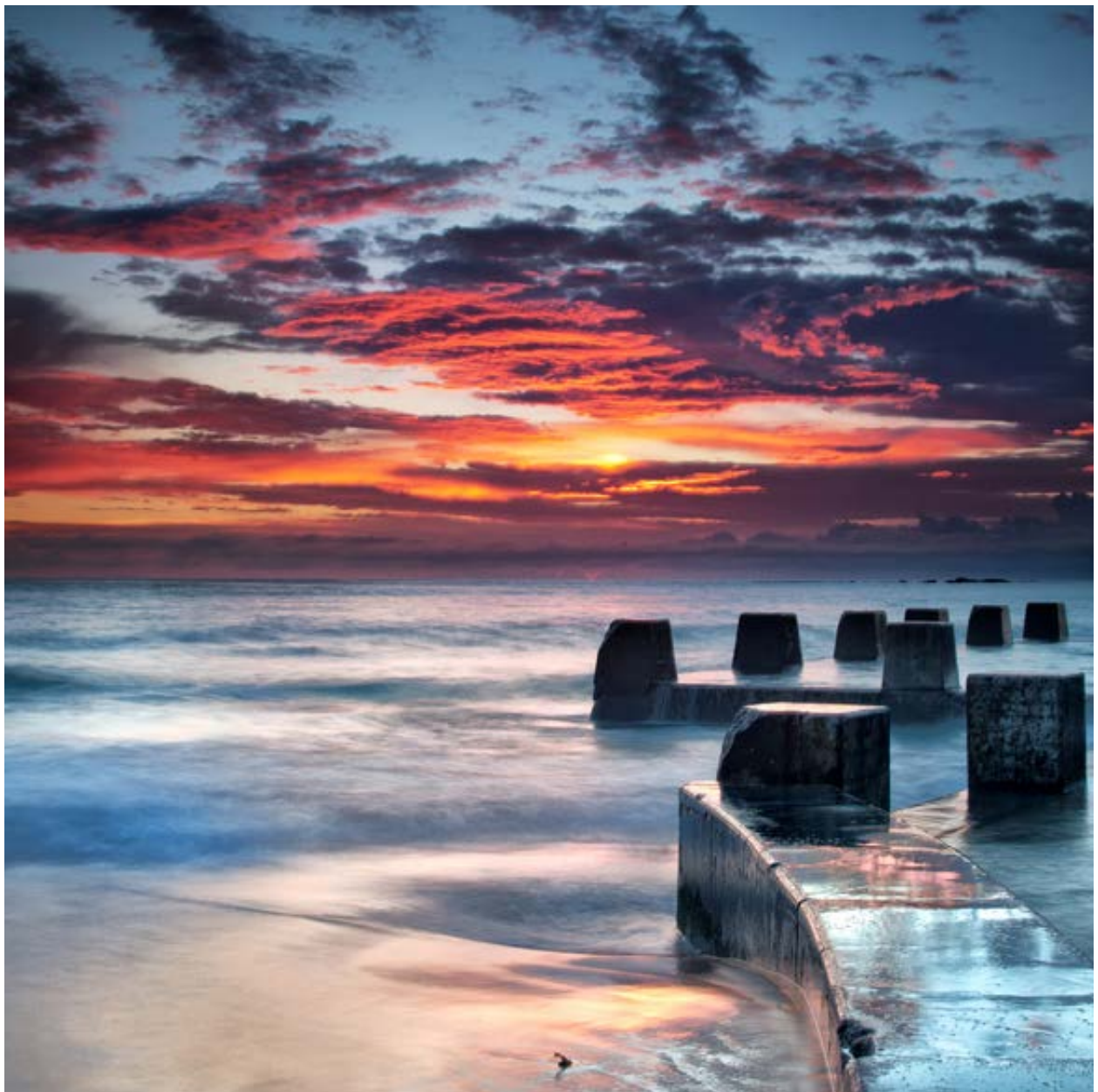


MODERN SLAVERY STATEMENT

2025



ABOUT US

Introduction of Russell Investments reporting entities

This Modern Slavery Statement (**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 or trustee 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 2024 to 31 December 2024.

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

The term 'modern slavery' has the same meaning as provided in the *Modern Slavery Act 2018* (Cth) (**Modern Slavery**). 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. 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:

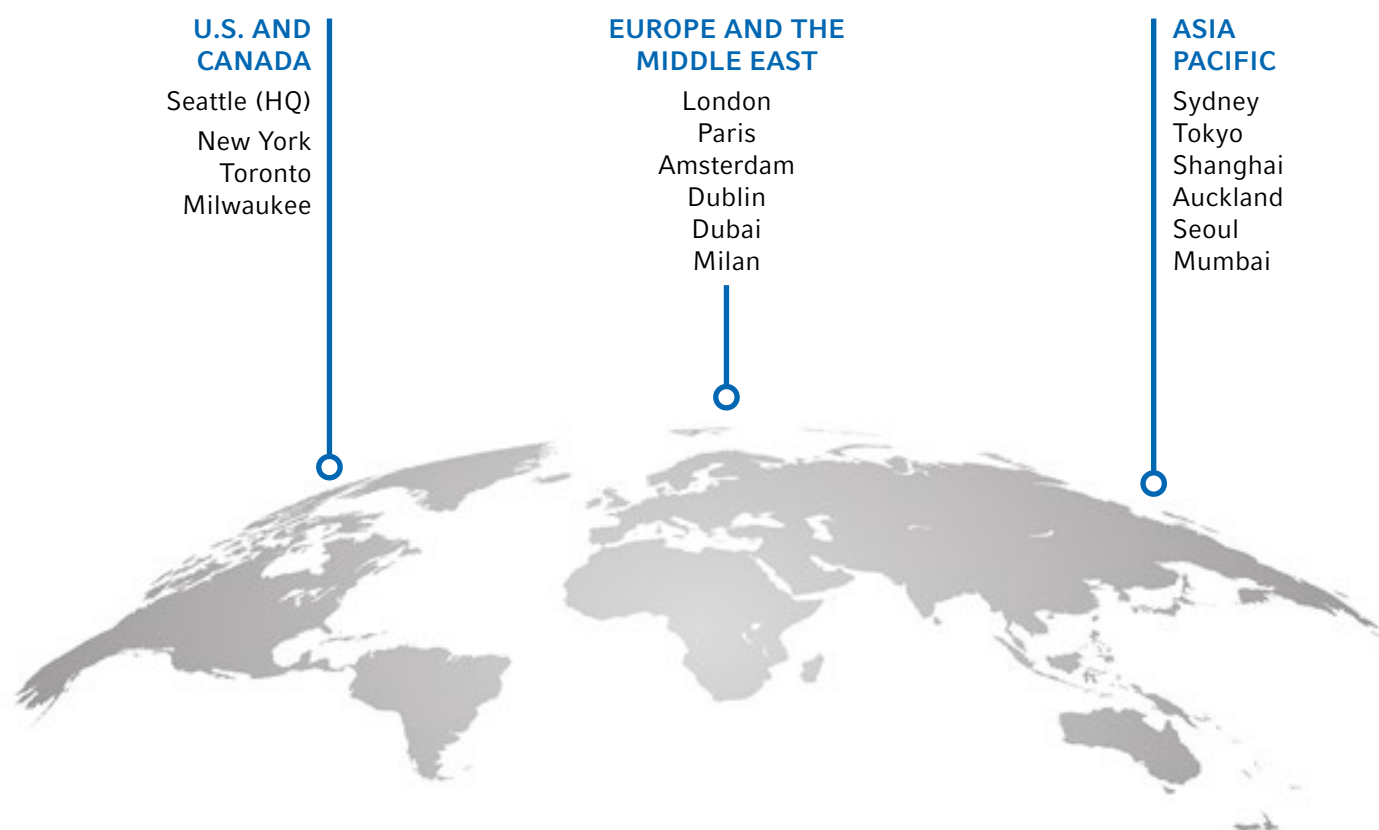
- providing investment management and investment consulting services;
- acting as the responsible entity and trustee of the Russell Investments Australia Funds listed in Schedule 1 (the **Russell Investments Australia Funds**);
- acting as the trustee of the Russell Investments Master Trust and Russell 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 leading global investment solutions partner providing a wide range of investment capabilities to institutional investors, financial intermediaries, and individual investors around the world. Since 1936, Russell Investments has been building a legacy of continuous innovation to deliver exceptional value to clients, working every day to improve people's financial security. The firm has AUD 532.7 billion in assets under management (as of 31/03/2025) for clients in 30 countries. Headquartered in Seattle, Washington, Russell Investments has roughly 1,300 associates and offices in 17 cities around the world.

Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates Management, L.P., with a significant minority stake held by funds managed by Reverence Capital Partners, L.P. Certain of Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes.

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 40 billion (as of 31/12/2024).



Russell Investments Australia Funds

Russell Investment Management Ltd (**RIML**) draws on the experience, expertise, and resources within Russell Investments 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 Russell Investments.

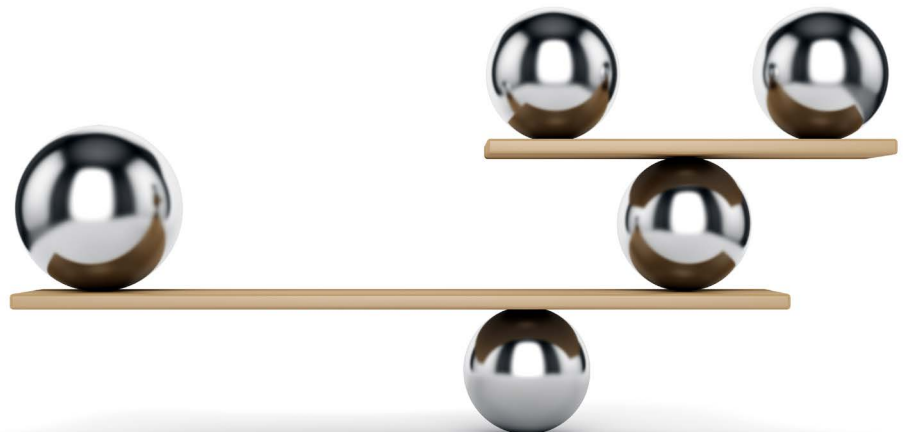
Russell Investments Superannuation Funds

Russell Investments provides superannuation services for approximately 80,000 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 services are largely customised, allowing us to deliver superannuation services that are tailored to the needs and circumstances of individual employers and our alliance partners, and helps us drive engagement with members.

Russell Investments Implementation Services, LLC

Russell Investments Implementation Services, LLC (**RIIS**) is a US company which is registered as a foreign company in Australia, and 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.



OUR BELIEFS

RUSSELL INVESTMENTS SUPPLY CHAIN AND ADDRESSING MODERN SLAVERY RISKS

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 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 at 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.

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.

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.

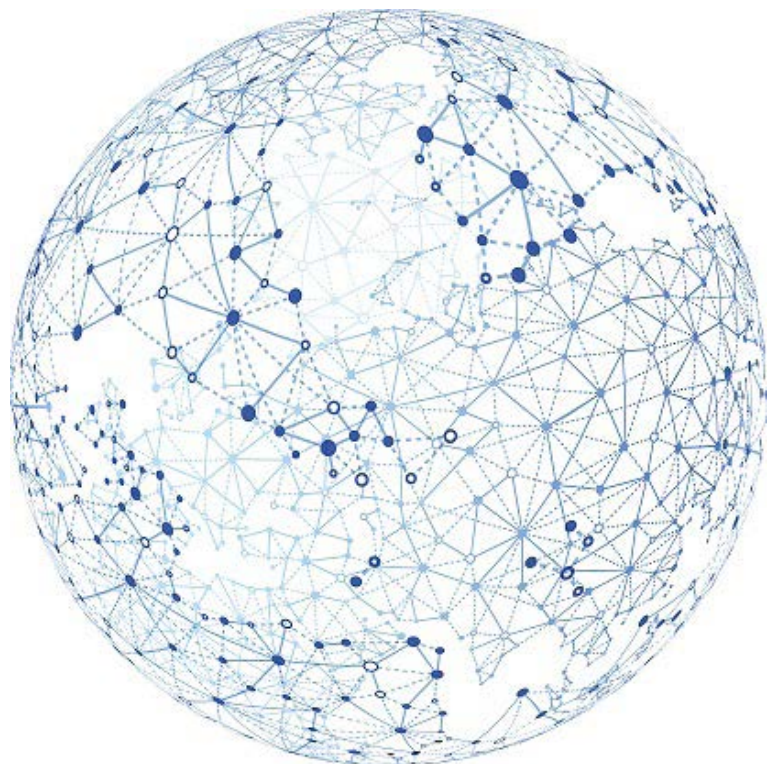
Russell Investments uses information from a variety of sources, including third party data providers, as well as data gathered as part of our investment and operational due diligence processes to help understand the risk of Modern Slavery within Russell Investments' investment portfolios.

We have developed and evolved our portfolio attribution and risk management tools to include a full suite of ESG data. Modern Slavery risk variables (such as indicators for human rights, human capital and human supply chain risks) are available for securities within each Russell Investments Australia Fund. These variables allow us to understand the potential for exposure to Modern Slavery in our equity portfolios, and they are regularly reviewed as part of our Enhanced Oversight process, as described below.

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.

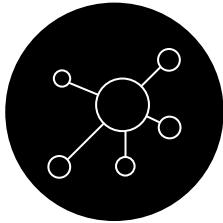
As outlined in more detail below, ESG is one area that Russell Investments' manager research analysts formally assess for every investment strategy. We have regular dialogue with the money managers on ESG matters, including Modern Slavery considerations. In addition, Russell Investments portfolio managers perform a review of ESG risks at least quarterly 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 in the companies in which we invest and consider the most appropriate action, including in some cases, direct engagement with investee companies, in partnership with our money managers.

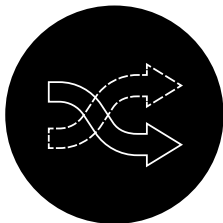


Initial and Ongoing Due Diligence Processes

Russell Investments has a specialised global team that carries out operational due diligence on any money manager being considered to manage or advise on all Russell Investments funds globally. This evaluation covers firm structure, operations, trading, technology infrastructure, and governance. Separately, Investment Division manager research analysts carry out an evaluation of the firm's investment processes including the following ESG elements:



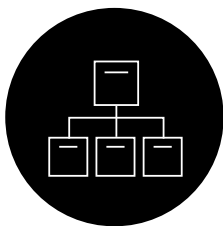
ESG Commitment – quality of ESG resources (data and people) and alignment with the investment process.



ESG Considerations – 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.

Analysts assess each prospective money manager against the above criteria, and then grade them against their industry peers. Additionally, our quarterly risk management questionnaires that are completed by money managers who manage the Russell Investments Australia Funds contain questions which relate to 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, working with third party ESG data provider, Sustainalytics (for further detail, please see the 'Active Ownership and Partnering' section below) to help evaluate ESG risks contained in our funds. Engagement activities, both direct and from our money managers, are recorded in a proprietary database 'ENACT' to allow us to assess how the companies we are investing in are progressing managing ESG risks from their business activities.

The Enhanced Oversight Program requires Russell Investments portfolio managers to assess ESG risks in their funds as part of their quarterly fund review process. ESG data provided by Sustainalytics is used by Russell Investments to help determine the areas of ESG risk contained in our funds.

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.

Active Ownership and Partnering

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 identified "human capital management", which is focused on how companies attract, develop, and retain employees while providing working conditions favouring greater employee engagement, as a primary engagement topic. 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.

Russell Investments has been a member of Investors Against Slavery and Trafficking Asia Pacific (**IAST APAC**) since 2022. IAST APAC was launched in 2020 as an investor initiative to promote effective action by companies in the APAC region to find, fix and prevent Modern Slavery, labour exploitation and human trafficking in their value chains. IAST APAC currently represents AU\$12 trillion in assets under management across 50 investor members.

We contribute to IAST APAC in the collaborative investor-company engagement work stream. The focus is collaborative engagement by IAST APAC investors with specific focus companies in the Asia-Pacific region. Collaborative engagement aims to maximise leverage, generate efficiencies and build knowledge.

OUR SOLUTIONS

Going Forward and Ongoing Assessment

We continue to consider Modern Slavery risk and education processes throughout our business and monitor the effectiveness of these steps through analysis of relevant data collected both internally, and through third party providers.

Russell Investments is committed to the process of continuous assessment and improvement of all our systems and processes as our businesses change and grow over time. The Enhanced Oversight Program, which was established in 2020, is now operating on a business as usual basis and will continue to be reviewed for effectiveness against a range of criteria. Where necessary, processes and governance will continue to be adjusted to ensure the Enhanced Oversight Program is operating efficiently.

We will continue our engagement activities with companies directly, together with our money managers and as part of our membership of IAST APAC.

Training

The Russell Investments Australia Funds utilise the expertise and experience of Russell Investments portfolio managers globally. We continue to develop information on the requirements of the *Modern Slavery Act 2018* (Cth) and the need to specifically consider Modern Slavery risks.



Assessment of our Modern Slavery Program

The Russell Investments APAC ESG Committee (formerly 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 2024 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 Russell Investments Australia Compliance.
Review and assessment of the results of ESG and Modern Slavery specific partnerships with industry groups and money managers.	Russell Investments has been a member of IAST APAC since 2022. Membership improves our knowledge of the incidence of Modern Slavery in our Investment Supply Chain, and assists us to more effectively engage with investee companies to identify and address potential Modern Slavery incidences.
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.

APPROVAL

Statement approval

This Statement was prepared in consultation with each of the following Russell Investments reporting entities, and has regard to the operations of each of the entities owned or controlled by those reporting entities. 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
- Russell Investment Management Ltd as responsible entity or trustee of the funds listed in Schedule 1
- Total Risk Management Pty Limited as trustee of the Russell Investments Master Trust and Russell Investments Pooled Superannuation Trust
- 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



David MacKenzie

Director

For and on behalf of:

Total Risk Management Pty Limited



Peter Gunning

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 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 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	148 173 808
Russell Investments Multi-Asset Growth Strategy Fund	163 276 864
Russell Investments Low Carbon Global Shares Fund	619 152 644
Russell Investments Australian Shares Index 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

* Fund terminated on 14 June 2024.

RIML REGISTERED SCHEME NAME	ASIC AUSTRALIAN REGISTERED SCHEME NUMBER
Russell Investments Sustainable Global Opportunities Fund – \$A Hedged	666 380 301
Russell Investments Sustainable Global Opportunities Fund / Complex ETF	666 379 700
Russell Investments Global Shares Index Fund	669 650 177
Russell Investments Ventura Diversified 50 Fund	099 585 092
Russell Investments Ventura Growth 90 Fund	136 685 759
Russell Investments Ventura Conservative Fund	099 584 826
Russell Investments Ventura Growth 70 Fund	099 584 988
Russell Investments Ventura High Growth 100 Fund	128 856 226
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
Australian Equity Opportunities Fund	683 217 183
Global Listed Real Assets Fund	683 216 846

RIML UNREGISTERED SCHEME NAME
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**
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.

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