

# MODERN SLAVERY ACT STATEMENT

2024



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## 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:

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- 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 2023 to 31 December 2023.

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

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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.

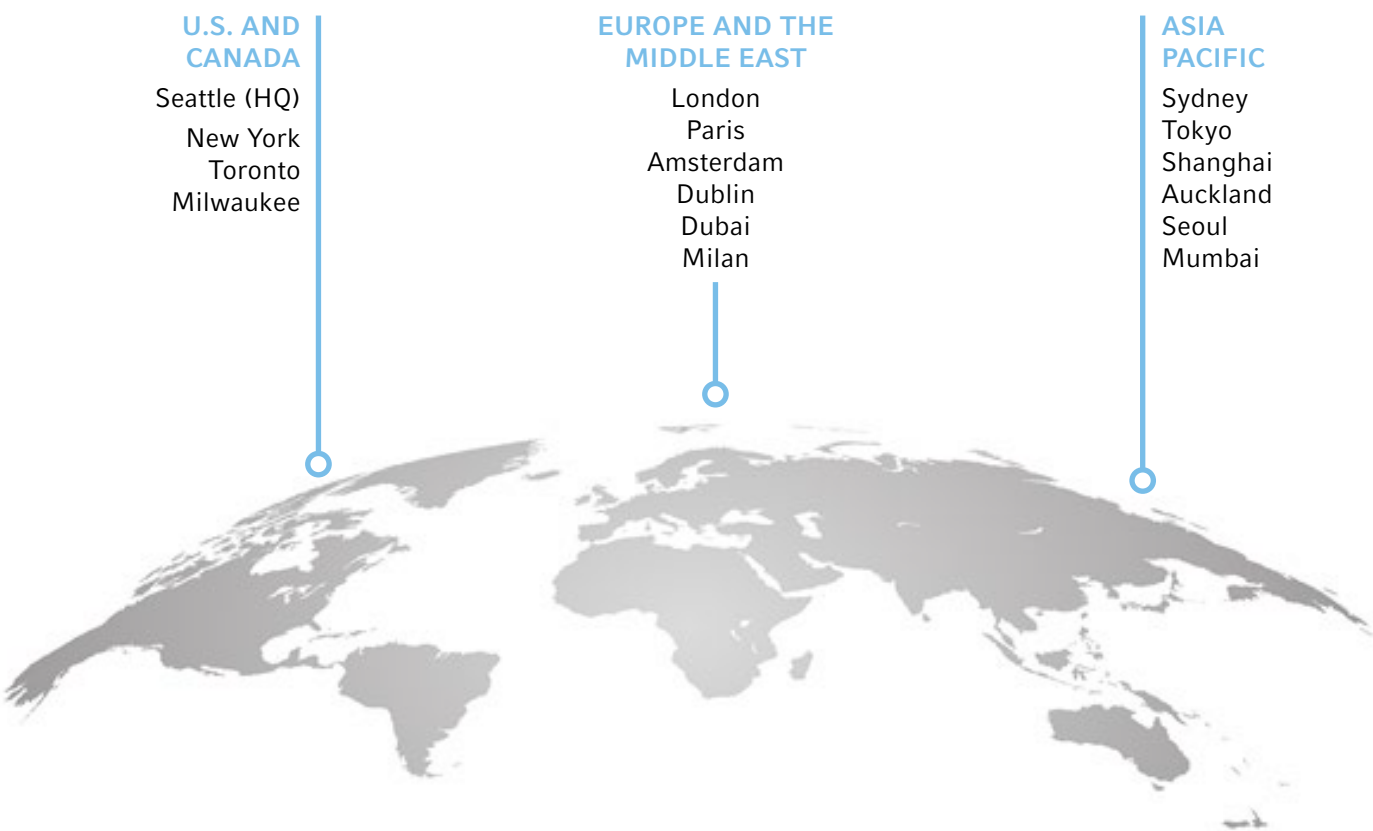
## About Russell Investments

Russell Investments is a 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\$464 billion (31 March 2024) and advise AUD\$1.5 trillion (30 June 2023) 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\$40 billion in AUM (as of 31 March 2024).

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 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.



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## 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.

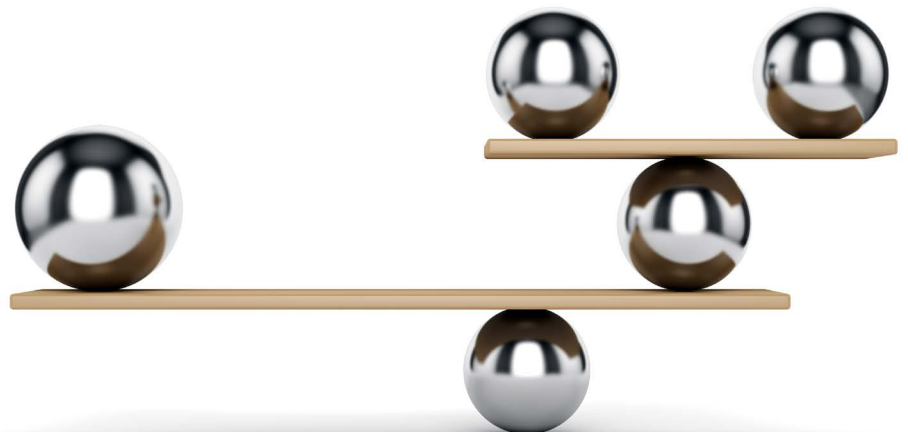
## Russell Investments Superannuation Funds

Russell Investments provides superannuation services for approximately 74,000 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, who are our 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.



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## OUR BELIEFS

# Russell Investments Supply Chain and associated risks of Modern Slavery

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 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.

## 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.

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. 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 enables us to understand the potential for exposure to Modern Slavery in our equity portfolios.

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# Addressing Modern Slavery risk in our Supply Chains

## Operations Supply Chain

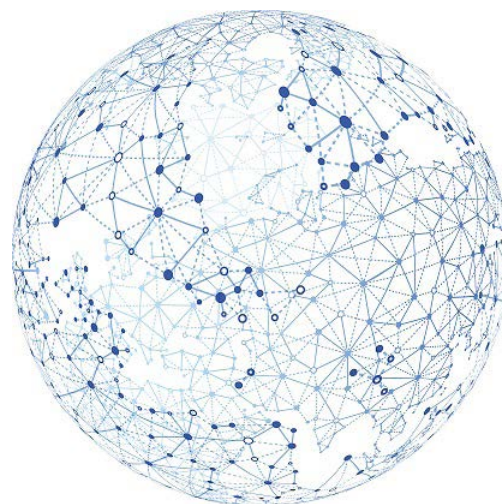
A Modern Slavery risk assessment, as described above, is conducted on an annual basis, while Modern Slavery risk has also been included in periodic meetings with certain suppliers in this category. Further opportunities for engagement in this area will continue to be explored.

## 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 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.

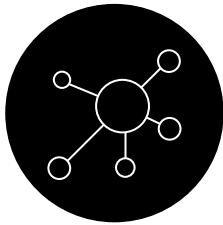
Our money managers often have a close understanding of where potential Modern Slavery risks may lie and how those risks are being addressed on the ground. We draw on this expertise to help us better understand the Modern Slavery risks in the companies in which we invest and consider the most appropriate action, including in some cases, direct engagement with investee companies, in partnership with our money managers.



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## 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. In addition, there is an assessment of their structure, function and governance, including the following ESG factors carried out:



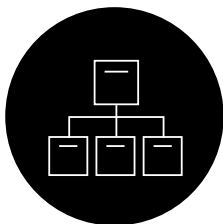
**ESG Commitment** – quality of ESG resources (data and people) and alignment with the investment process.



**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.

The Investment Division assesses each prospective money manager against the above criteria, and then grades 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.

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## 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' 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 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.

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 49 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.



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## 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 the business changes and grows overtime. 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.

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



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# 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 2023 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 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.           |

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## 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
- 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

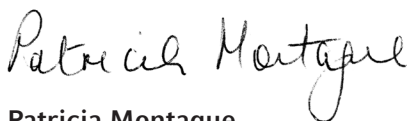


**Tim Furlan**

Managing Director, Head of Asia-Pacific  
Director

### For and on behalf of:

Total Risk Management Pty Limited



**Patricia Montague**

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 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                | 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 10 October 2023.

| 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              | 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 High Ventura 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                              |

| 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](https://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.