



2020 Annual ESG Manager Survey



Turning up the volume



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Note: The source of all information contained in this report, unless otherwise stated, is Russell Investments.

Executive summary:

Amplified focus on ESG factors and climate risk

Has environmental, social and governance (ESG) factors increased or decreased in importance? According to the results of Russell Investments' annual asset manager survey, the volume has been turned up on responsible investing, ESG integration is now universally recognised as an important consideration when analysing investment opportunities. An increased number of firms are incorporating additional ESG metrics into their investment process, expanding their dedicated responsible investment resources and providing greater transparency through reporting. Data providers are integral in providing a broader perspective of companies or entities in the marketplace, with engagement activities also playing a vital role in asset managers gaining and making use of ESG-related information. Furthermore, the results indicate that there is amplified focus on climate risk in investment outcomes, with these measures continuing to improve.

About the survey

Russell Investments conducted its 2020 annual ESG survey across equity, fixed income, real assets and private markets asset managers from around the globe to assess their attitudes toward responsible investing and how they integrate ESG factors into their investment processes. This year's survey covered a wide range of topics, including the following:

- The respondents' investment process of how explicit ESG issue assessments are captured
- ESG data sources
- ESG asset class coverage
- How ESG insights were formed
- Climate risk impacts
- Dedicated responsible investing resources
- Engagement activities
- Product offerings
- Reporting

The survey has a longstanding history and has evolved over the past several years, enabling deeper insights into trends and how the attitude towards responsible investing has changed since it launched in 2015.

Russell Investments incorporates ESG factors into its investment process. As a component of our manager research process, manager research analysts assign an ESG rank to individual strategies. The ESG survey results contain a rich source of information about how each asset manager approaches ESG. As such, the survey results serve as significant reference points when evaluating investment strategies.

A total of 400 asset managers from around the globe participated in our 2020 ESG Manager Survey, an increase of 33% from the previous year. The survey participants have broad representation by asset size, region and investment strategy offerings. Of the 400 participants, 300 offer equity strategies, 208 offer fixed income strategies, 127 offer private markets strategies and 121 offer real assets strategies. 60% of the respondents are headquartered in the U.S., 14% are based in United Kingdom, 8% are based in Continental Europe, with the remainder in other regions. Furthermore, 40% of the respondents have assets under management less than US\$10 billion. Conversely, 25% of the participants have over US\$100 billion in assets.

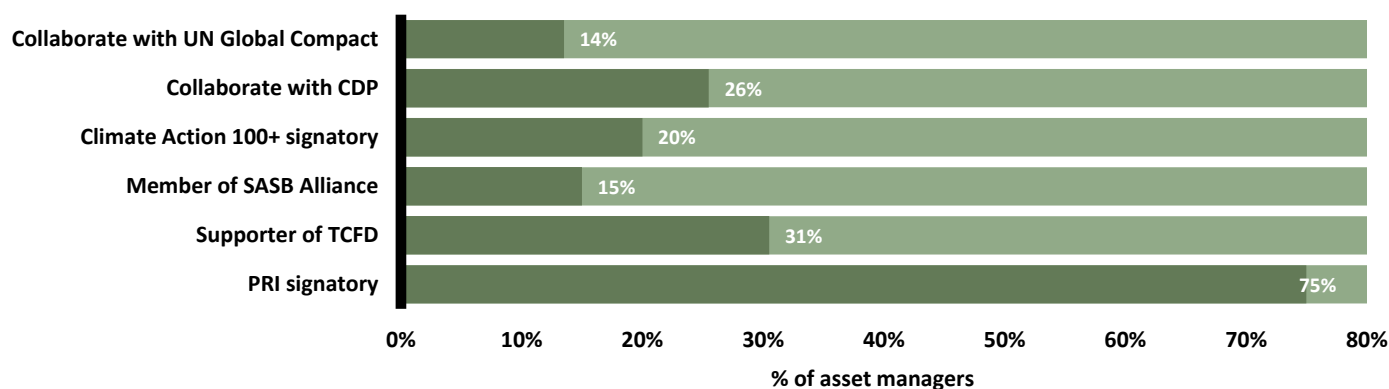
How managers are integrating ESG

The importance of ESG integration has reached universal recognition amongst the asset management community. Furthermore, there is a general acceptance that ESG considerations provide asset managers a more comprehensive picture of their investment opportunities.

This year, across the asset management industry, we're observing expanded commitments to sustainability-related initiatives. In order to provide deeper analysis into this trend, we asked survey participants to identify sustainability-related organisations and initiatives they're engaged with (Exhibit 1). The results reveal that of the 400 survey participants, 75% of them are signatories to the Principles of Responsible Investment (PRI), compared to 72% from the 2019 survey and 63% from the 2018 survey results. PRI signatories commit to principles which include incorporating ESG considerations into investment decisions, practicing active ownership, seeking appropriate disclosure on ESG factors and promoting acceptance of the principles. The growth in PRI signatories indicates an increased awareness of the importance of ESG as part of the investment practice.

Other popular initiatives include supporting the Task Force on Climate-related Financial Disclosures (TCFD), collaborating with Carbon Disclosure Project and Climate Action 100+ signatories. Several firms have an extensive list of involvements and advisory roles with initiatives, such as climate change-related, regional-based organisations and stewardship code.

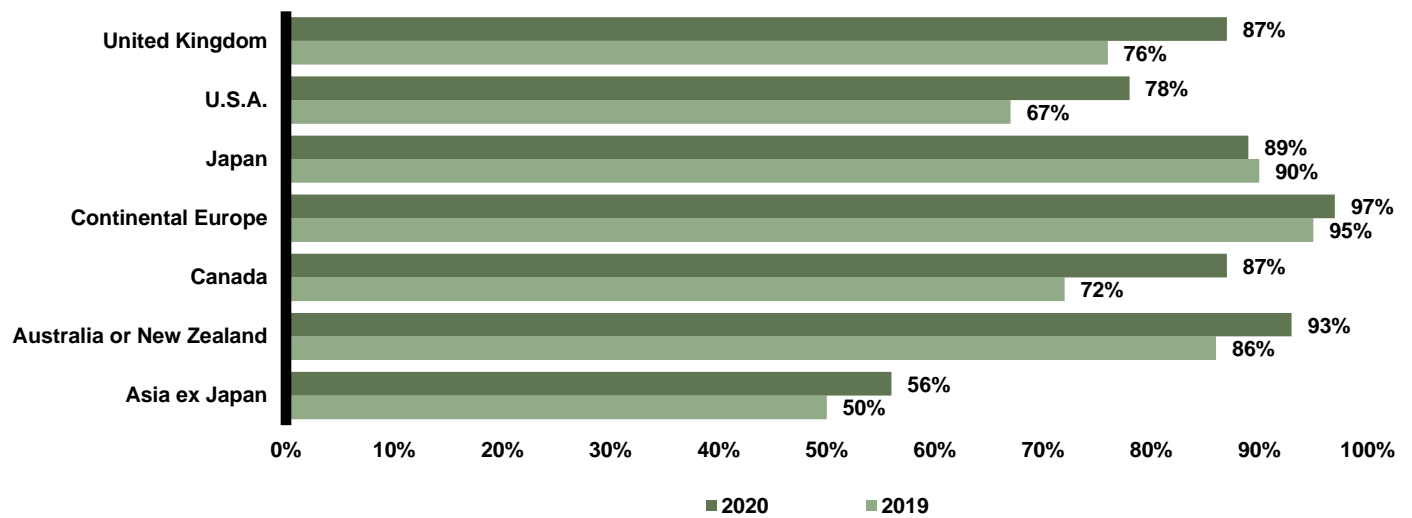
Exhibit 1: Sustainability-related organisation/initiatives firms engage with



ESG-specific consideration by asset managers

In order to incorporate ESG considerations, we believe that it is vital to conduct explicit ESG factor assessments in the investment process, on a frequent basis. We observe whether asset managers have additional considerations specific to ESG-related topics, which are often non-traditional or non-financial metric-driven considerations. Seventy-eight percent of the respondents said that they incorporate explicit qualitative or quantitative ESG factor assessments at corporate or sovereign level systematically in their investment process, compared to 73% from the prior year. Exhibit 2 illustrates the year-over-year changes by regions, highlighting that the highest percentage increase came from firms based in the U.S. Furthermore, the year-over-year change by asset class shows that 80% of the equity managers have demonstrated the largest increase in the explicit ESG assessments in the process, despite comparing slightly lower to 91% among fixed income, 91% of private market and 94% of real asset managers. When compared at the asset level, the largest year-over-year increase came from smaller firms, narrowing the gap with the larger firms and indicating that smaller firms are catching up.

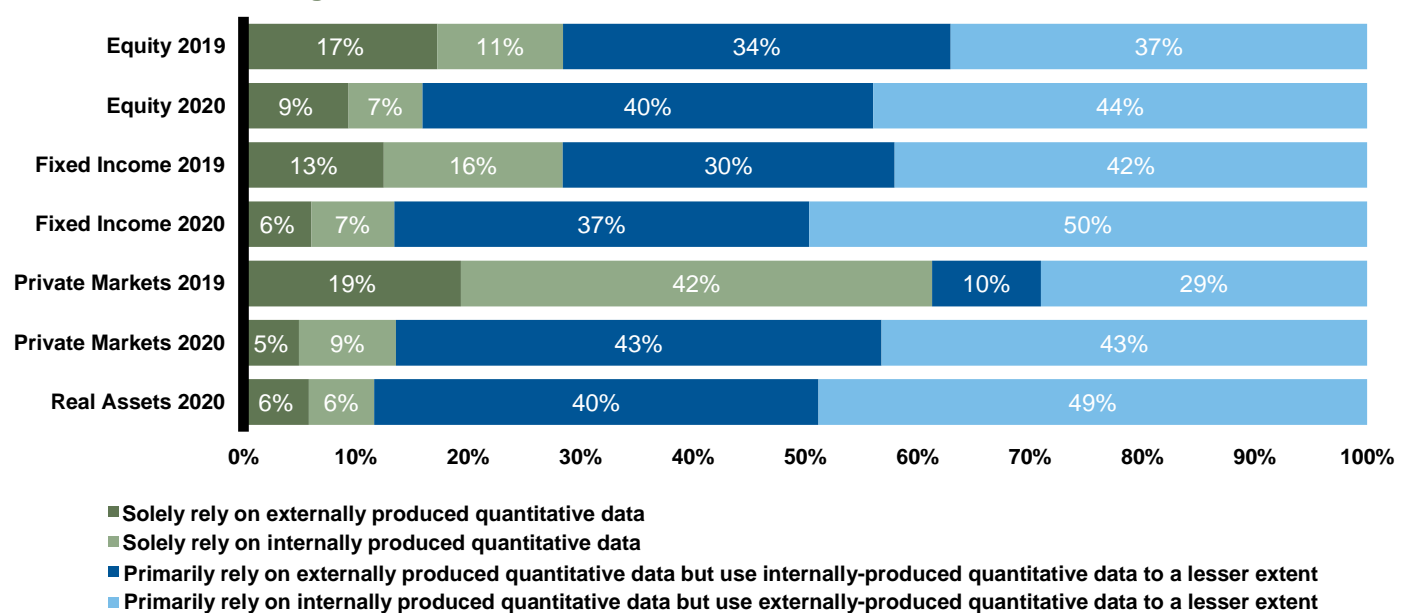
Exhibit 2: ESG factor consideration regularly embedded in the investment process



How asset managers form their ESG insights

To better understand how asset managers are forming insights on ESG factors, we asked how asset managers are driving their ESG assessments. We’ve seen signs of asset managers increasingly combining externally produced ESG data with internally produced ESG metrics to form ESG views on specific investment opportunities (Exhibit 3). Specifically, 46% of respondents rely primarily on internally produced quantitative data, while 35% stated they relied predominantly on externally produced quantitative data. Thirty-five percent of respondents said that they primarily rely on externally produced quantitative data which is augmented with internally produced ESG information. In 2020, private markets managers appear to use external ESG data providers more to supplement their ESG insights. This contrasts to the previous year where managers relied on internally produced information. Across the asset classes, external ESG data usage increased in recent years, suggesting more ESG specific information is available across all markets. However, many firms are forming their ESG insights with in-house views supplemented by ESG data from external providers.

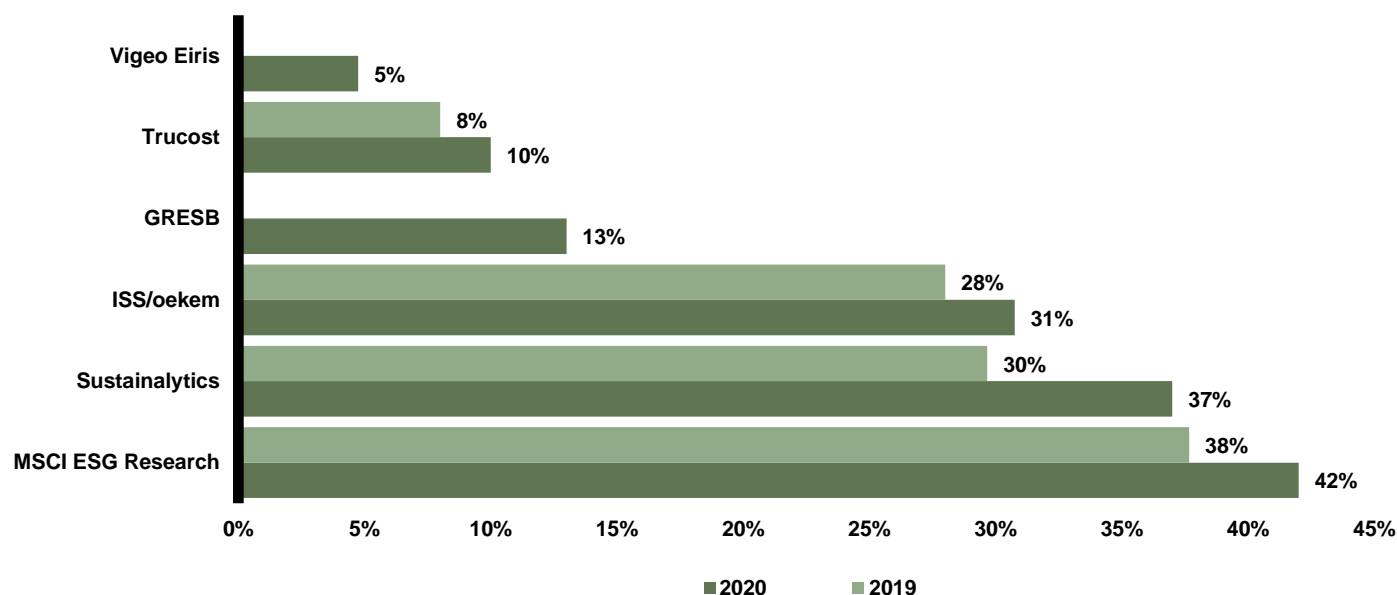
Exhibit 3: How ESG insights are formed



ESG data sources

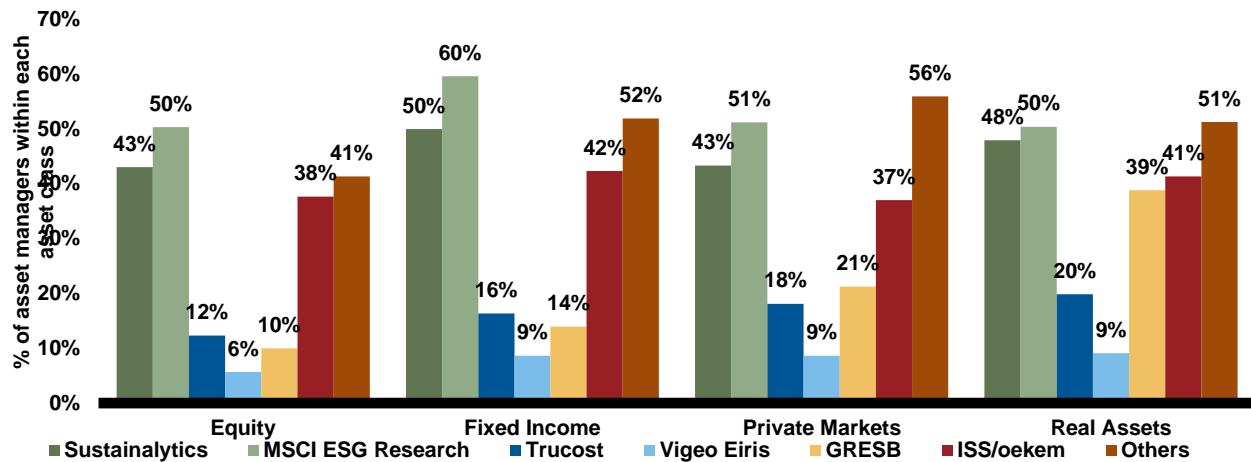
In order to assess ESG-related information, many asset managers use external ESG data providers to gain additional ESG insights. To gauge how external ESG vendors are used, we asked the survey participants to identify which providers they subscribe to (Exhibit 4). We noted that asset managers are increasing their subscriptions to various ESG data providers across asset classes. MSCI ESG Research has the leadership role among ESG data providers and Sustainalytics closely follows. Many ESG data providers have their own specialties and their own strengths and weaknesses. For example, ISS is the leading proxy voting agent, with a strong suite of corporate governance data. Trucost and CDP are known for providing detailed climate change-related measures, from both companies and supply chains. GRESB focuses on real assets, such as real estate and infrastructure. Other well-known vendors include Bloomberg, Thompson Reuters, RepRisk and TruValue. Many vendors are participating in acquisitions: Sustainalytics was bought by Morningstar, Trucost is now a part of S&P, NS Vigeo Eiris was bought by Moody's and Oekem was acquired by ISS. The market of ESG data providers is evolving. Each vendor is enhancing their existing methodology and expanding their coverage in order to stay relevant in today's rapidly growing competitive landscape.

Exhibit 4: External ESG vendor subscriptions



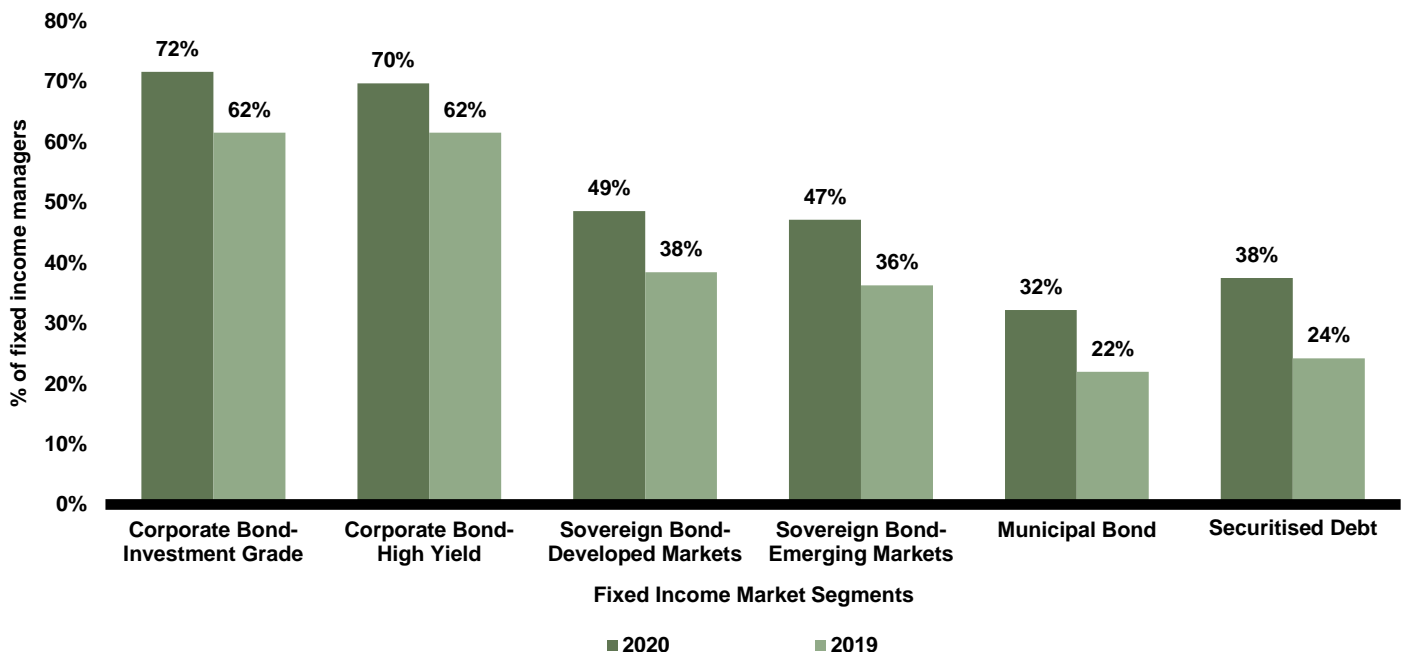
The survey indicates that many asset managers subscribe to multiple ESG data providers, suggesting there is yet to be a provider that offers a single solution for asset managers across all asset classes. When comparing third-party vendor subscriptions across asset classes, we've noted that the "Others" category is higher for fixed income, private markets and real assets, suggesting there are more unique or specific segment data providers for those asset classes (Exhibit 5).

Exhibit 5: ESG data providers by asset class



ESG data providers continue to broaden their in-depth data coverage and quality across asset classes. For example, the fixed income market encompasses several market segments and bond managers claim to have greater ESG coverage now than they did in the prior year (Exhibit 6). That said, some areas, like securitised debt and municipal bond markets still lack ESG coverage. ESG data coverage in fixed income is highest in the corporate bond market, with both investment-grade and high-yield bonds leading the responses. This is understandable, as corporate bonds are the closest to equities, which allows equity coverage in ESG considerations to be transported into the corporate credit market. In the past year, we observed the highest increase in effort to analyse ESG aspects in sovereign debts, followed by municipal and securitised markets. This action is occurring despite the fact that sovereign debt is associated with governments and their related complexities. Investors should keep in mind that change is slower at the country-level than at the company-level.

Exhibit 6: ESG data coverage for fixed income segments

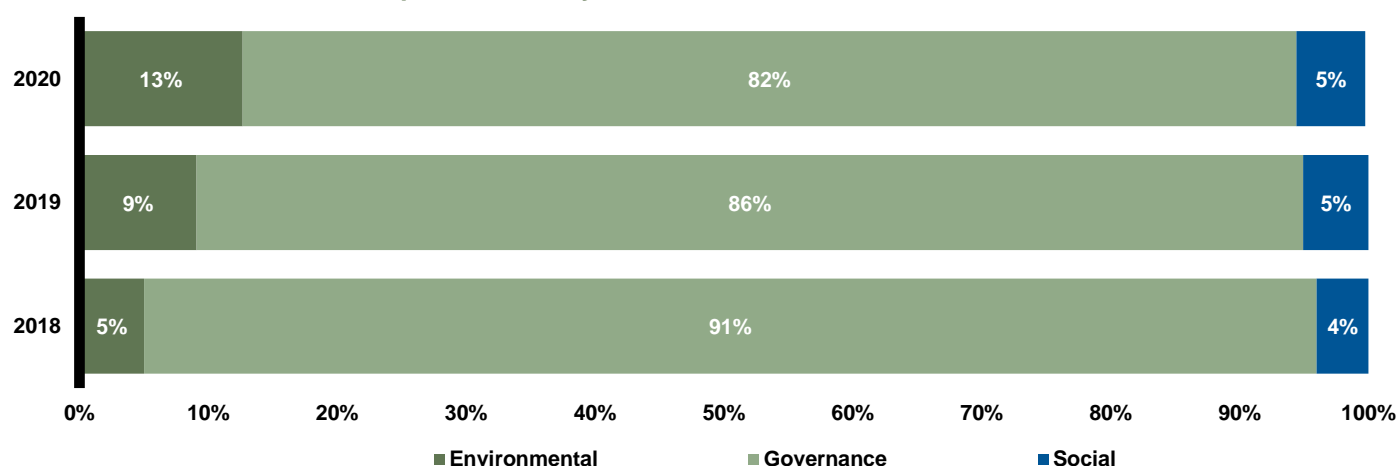


Which ESG factors drive decision-making?

Materiality of ESG considerations is getting greater attention. With broader ESG-related information available in the marketplace, the implementation of ESG considerations has evolved. But the extent of the role that ESG assessments play in actual investment decisions remains unclear, due to the intertwined nature of the ESG assessments with other research activities. To gain greater clarity, we first asked which ESG factors impact the investment decisions the most. Governance remains the dominant factor (Exhibit 7). This is no surprise, given that company management has been a critical component in long-term enterprise value. Materiality of ESG elements differ by industries. For instance, Environmental aspects might be more material to the industrial sectors like energy. Social elements like human capital management and data securities might be more material to technology or finance sectors than other industries. But the overall corporate governance applies to all companies, regardless of industries.

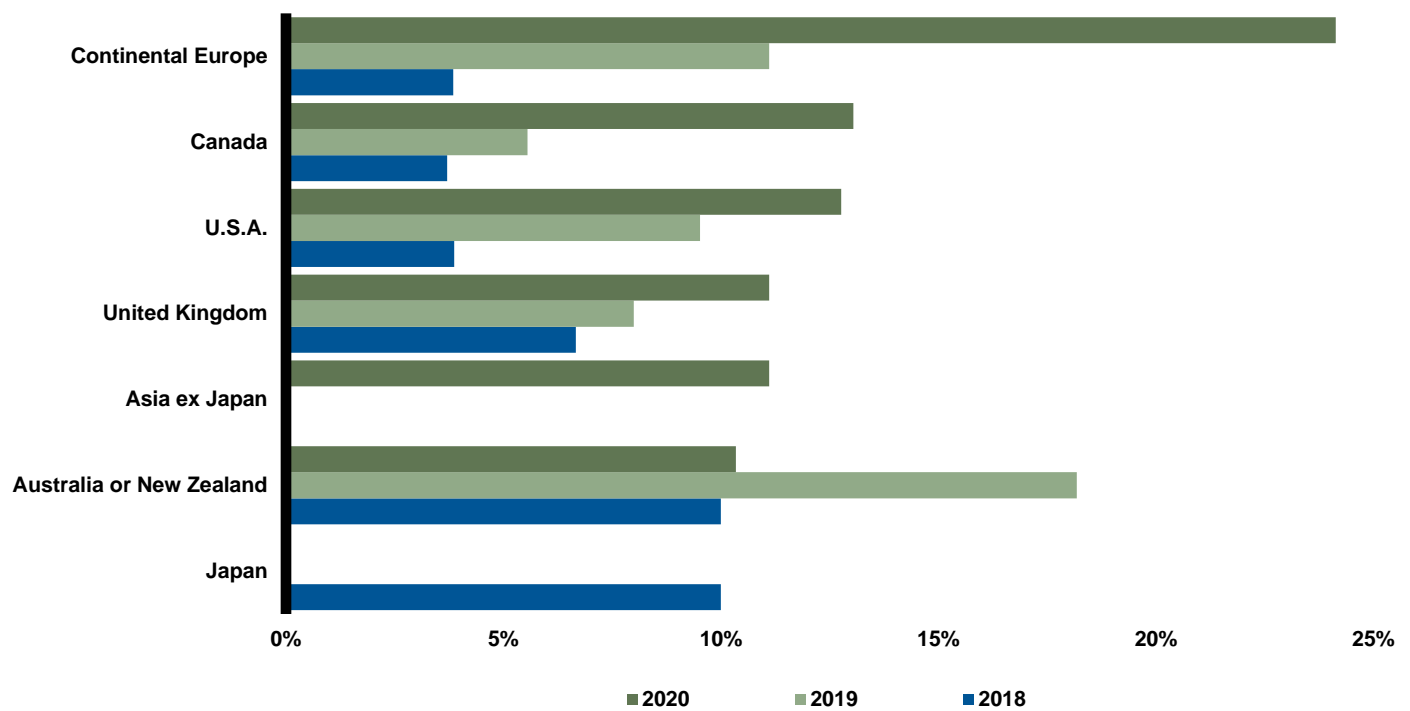
That said, we have noticed a reasonable uptick in environmental and social factors, when compared to the previous years' responses. Environmental issues remain at the forefront of asset owners' interest. With the rise in electronic vehicle demand and increased regulations to tackle the climate change risk, there appears to be a secular headwind for carbon intensity industry like energy which is impacting the valuation of those companies. In the wake of COVID-19, social factors could potentially increase further as investors look to prioritise investing with a conscience.

Exhibit 7: Which ESG factor impacts most to your investment decision?



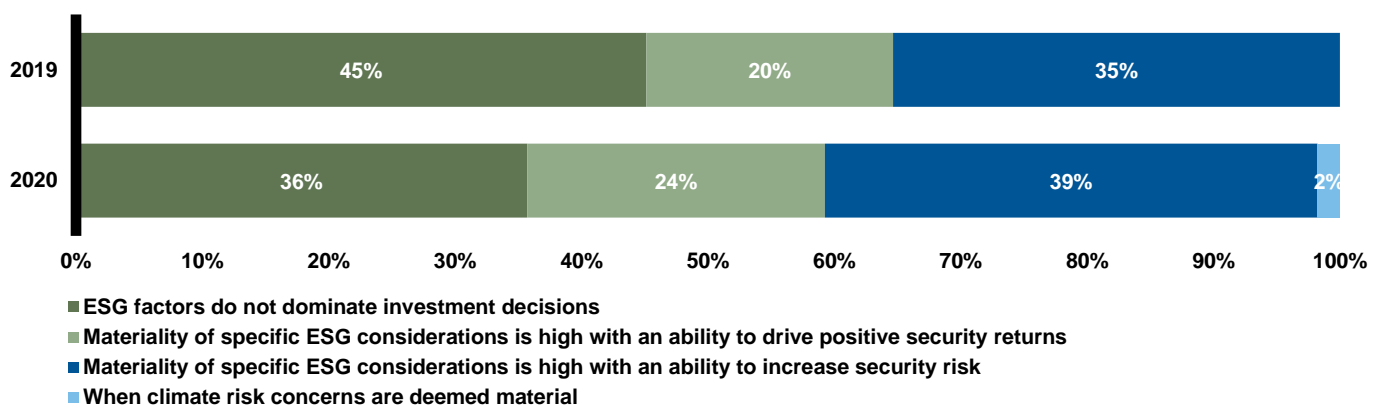
When we compared the response results among those who selected environmental being the most important considerations in their investment decisions by region, we see a sizable uptick among managers who are based in Continental Europe (Exhibit 8). This uptick in environmental factors speaks more to local regulations related to climate change, than impact to financial values.

Exhibit 8: Environmental considerations are the most important



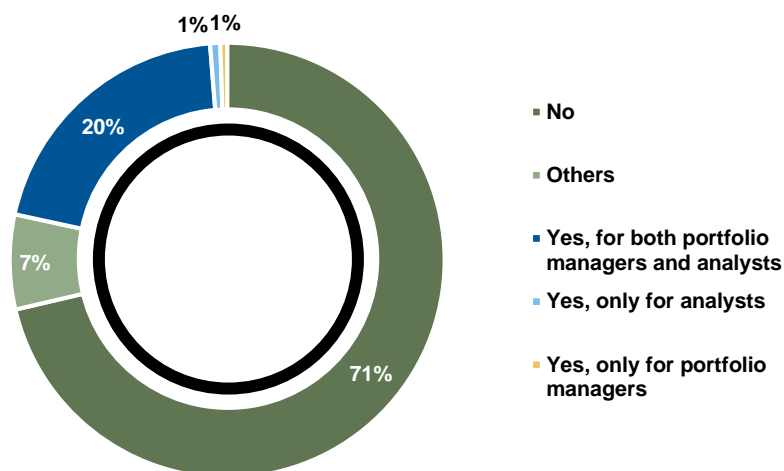
To further assess when ESG factors play a role in investment decisions, we asked managers when ESG factors should dominate investment decisions (outside of investment guideline considerations). Results show that the financial materiality of ESG factors is a focal point for the decision-making process. Sixty-three percent of the respondents claim to incorporate specific ESG considerations when the materiality is high, versus 55% from the previous year (Exhibit 9). An increased number of respondents incorporate ESG factors into investment decisions when there is a potential impact to security risk generated from higher material considerations. This response suggests that more asset managers treat ESG factor considerations as a risk-management exercise. Interestingly, climate risk concerns in isolation have little influence in most managers' investment decisions. And while it's understandable that investors incorporate material factors into investment decisions, what remains unclear is *how often* such ESG considerations actually impact investment decisions.

Exhibit 9: When ESG factors should dominate investment decisions



While asset managers are broadening their perspective of ESG measures, the question remains whether such efforts are client-demand-driven or financial-result-driven. To gain a deeper understanding, we asked participants if they have portfolio performance measures that have direct ties to ESG profiles or climate-risk criteria for the strategies that are not labelled as responsible investing or ESG offerings. In other words, do they use ESG or climate-risk without marketing those efforts? Only 22% of the respondents have portfolio performance measures for portfolio managers and/or analysts with direct ties to ESG profile or climate risk criteria (Exhibit 10). This further shows that ESG profile accountability is weak among key investment professionals, suggesting that ESG impacts alone have less weight to investment performance outcome than the hype of ESG integration suggests.

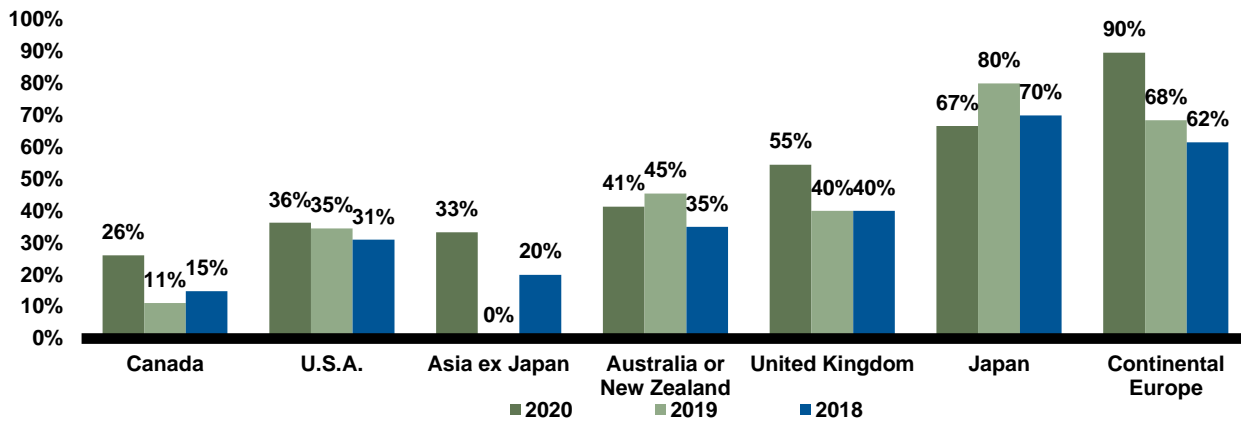
Exhibit 10: Do you use any portfolio performance measures that have direct ties to ESG profile or climate-risk criteria?



How ESG functions are resourced by asset managers

We have observed that many firms have an ESG or responsible investing team that is distinct from their investment team. An increased number of firms are dedicating efforts to ESG initiatives and are adding resources to the ESG team, especially those firms with a larger asset base. The survey results indicate that the financial industry is moving towards embracing ESG awareness as part of a broader investment analysis. This increased dedication and awareness to ESG considerations is resulting in firms requiring additional resources in order to achieve scale and expertise. However, we also believe that it is integral for firms to expand expertise and ensure a high level of quality and transparency is maintained. We asked managers if they have dedicated ESG professionals who spend more than 90% of their time on ESG-specific matters, results showed a 3% increase from 2019 with 43% of the respondents having dedicated ESG professionals. When observing the year-on-year progress in dedicated resource by regions (Exhibit 11), Continental Europe is rapidly growing, with 90% of European-based managers having dedicated resources.

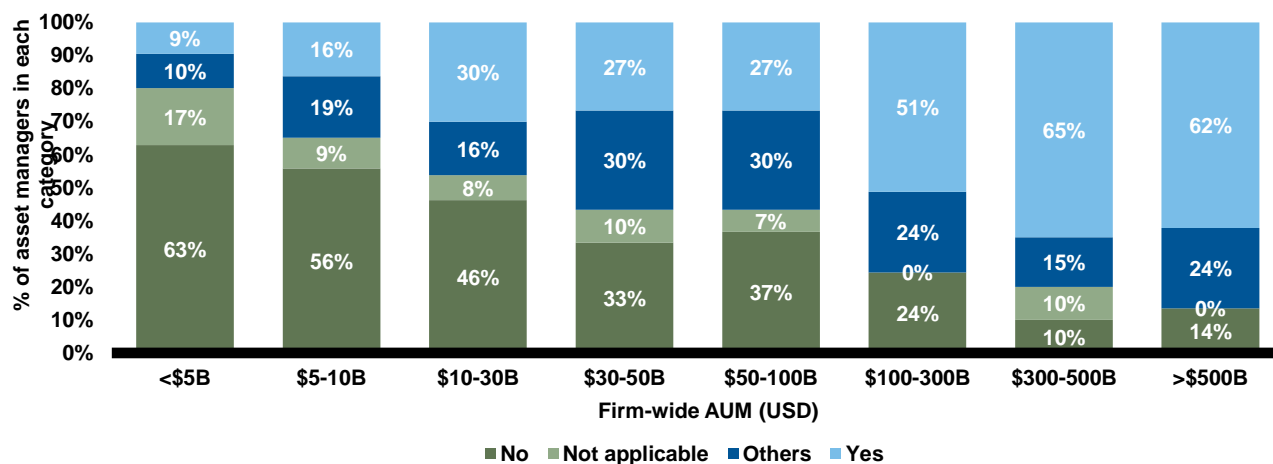
Exhibit 11: Dedicated ESG professionals who spend more than 90% of their time in ESG-specific matters



The survey shows, larger firms are more likely to have a separate, dedicated ESG team, whilst smaller asset-based firms are more likely to leverage an existing investment team for conducting ESG-related investment analysis. Specifically, over 60% of the firms with AUM greater than US\$300 billion have a dedicated ESG team (Exhibit 12). While having a dedicated ESG team allows firms to better digest a vast range of ESG-related information, the benefit is dependent on how well the ESG team integrates with the investment team and how ESG information is translated into investment decision-making.

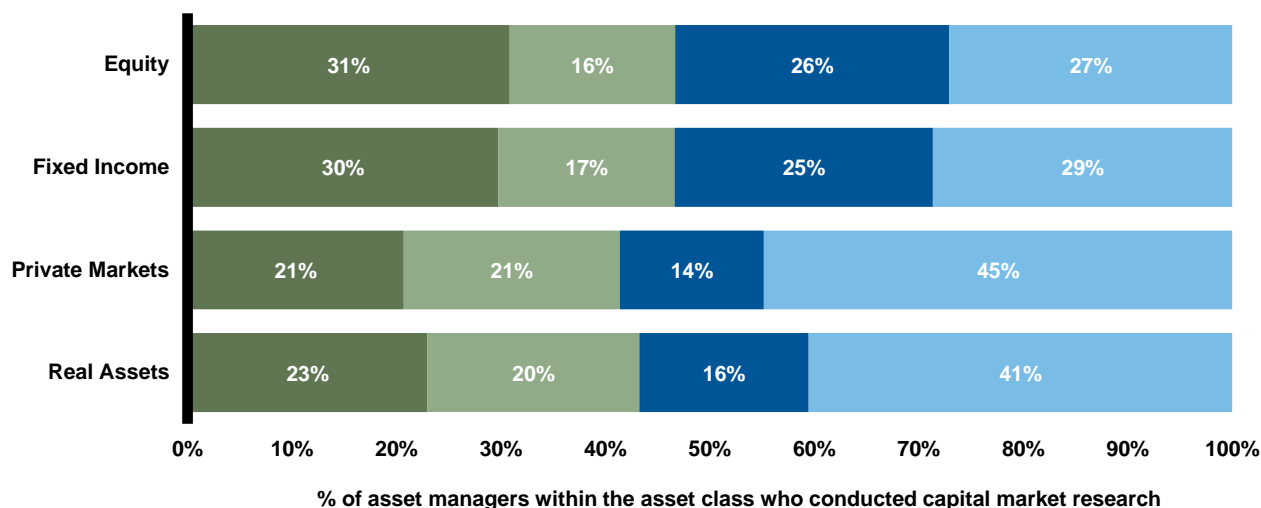
For the larger firms with separate ESG teams, we look for evidence that the dedicated ESG team is influential in security selection and portfolio construction, while assuring that the importance of investment value is still the top consideration. For smaller firms adopting the integrated approach, the challenge is to demonstrate that the investment team is digesting those broader ESG considerations in an identifiable way.

Exhibit 12: Do you have a dedicated ESG team who assists in conducting ESG analysis, separate from the traditional analytics team?



With expanded dedicated resources, we have observed an increase in capital markets research related to ESG and responsible investing. When we asked managers to identify which topics they have published, the results showed that the most popular topic among equity and fixed income managers is how ESG factors impact security risk-adjusted returns (Exhibit 13). We also observed an increased volume of research demonstrating the link between ESG and corporate financial performance in the marketplace. Impact and thematic investing, especially climate-risk related, is the most popular research topic among private markets and real assets managers.

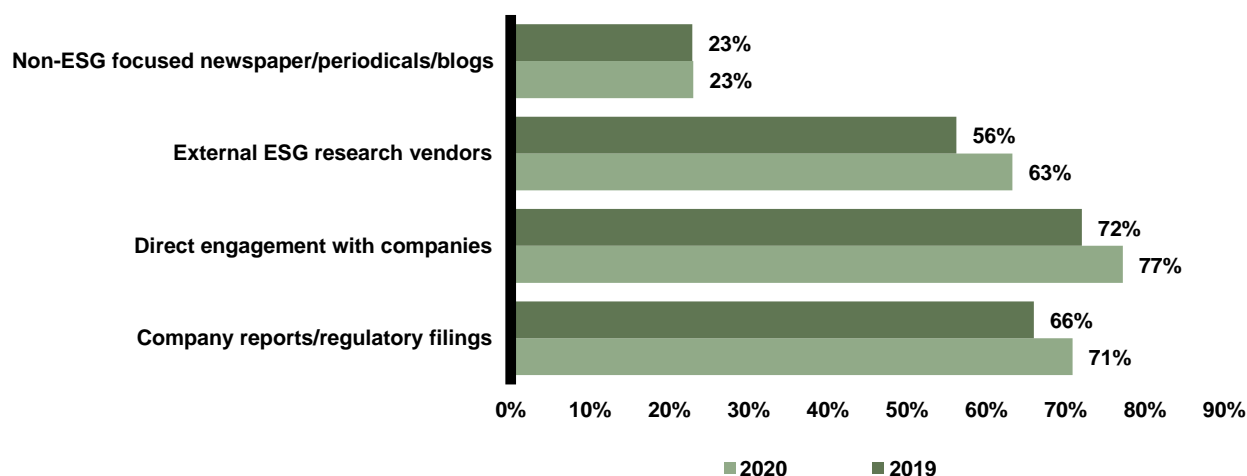
Exhibit 13: Which topics of capital market research published



- Efficacy of whether ESG factors in general impact market/individual security risk-adjusted returns
- How to measure investment implications of climate change
- Materiality of individual ESG factors (e.g. companies with diverse boards) in driving individual security returns
- The case for ESG-related impact investing and/or thematic ESG opportunities (e.g. clean energy, green bond, renewable infrastructure)

When asked to identify the primary source of ESG information, engagement activities are viewed as the most frequent primary source of ESG-related assessments, as 77% of the respondents selected this category, compared to 72% from the prior year (Exhibit 14). The external ESG research vendors category increased the most from the prior year, highlighting how asset managers are incorporating additional ESG-related inputs available in the marketplace. Furthermore, as investors continue to consider corporate governance as the most important ESG factor, it makes sense that investors also focus on engagement, its influence on governance, and how it serves as an important feedback loop for companies.

Exhibit 14: Where ESG information is primary sourced from

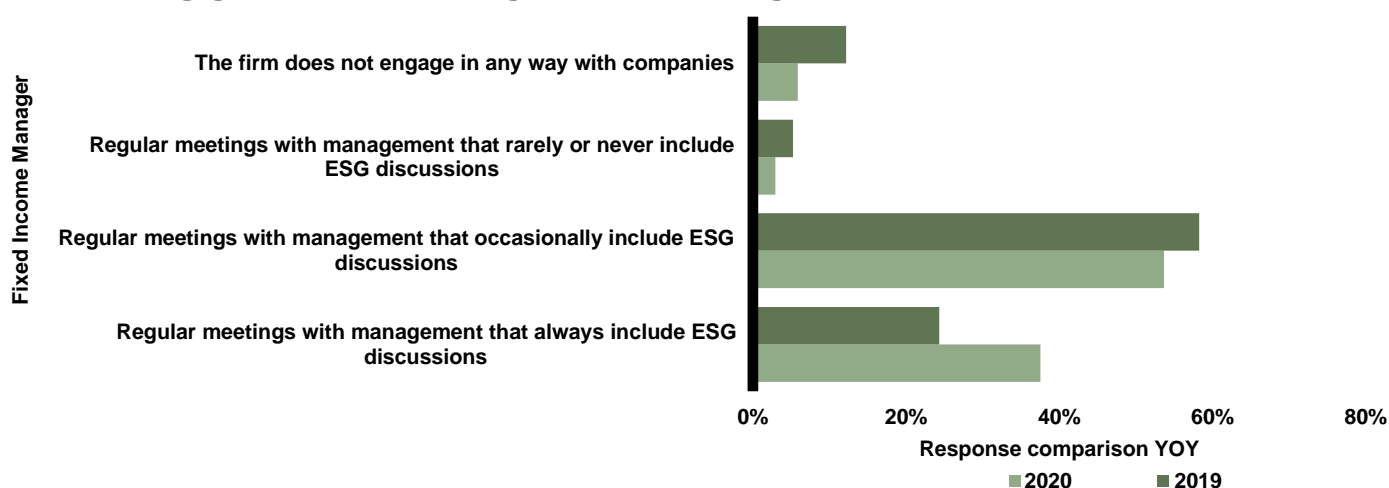


Active Ownership - Engagement and Proxy Voting

Asset managers are increasing their engagement activities with underlying companies, or in some cases, governments, in order to influence entities' potential outcomes such as greater transparency, improved behaviors and reduced uncertainty and risk. Almost all of firms with assets under management greater than US\$100 billion always, or occasionally included ESG discussions in meetings with senior management, compared to 74% of firms with asset size less than US\$10 billion. 10% of the respondents cited that they don't engage in any way with companies, and those firms include systematic equity managers, fixed income, private markets and real assets managers.

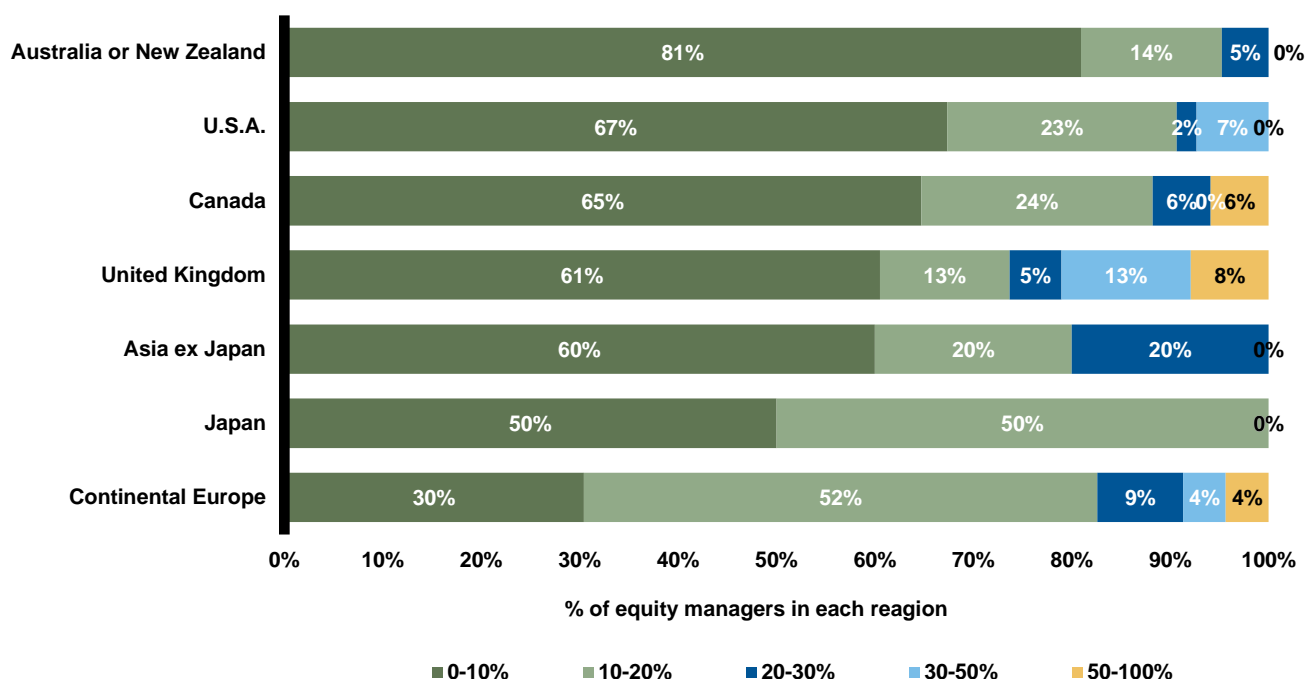
The survey also indicates that engagement activities increased, even among fixed income managers, where 92% of fixed income managers regularly engage with underlying companies they invest in (Exhibit 15). Bondholder engagement has become a crucial part of the responsible investment approach and process. A growing number of bond investors hold the view that engagement activities can provide greater insights into the underlying companies or entities, improve transparency and influence business practices. As the importance of active ownership continues to increase, so will the consensus among investors to incorporate active management across all asset classes.

Exhibit 15: Engagement activities among fixed income managers



Regarding proxy voting, we asked how often equity managers vote against management proposals. 57% of equity managers vote against management proposals, up 10% since 2019. When we compare the results by region, we identify that asset managers based in Europe and Japan vote against management proposals more often than firms in other regions (Exhibit 16).

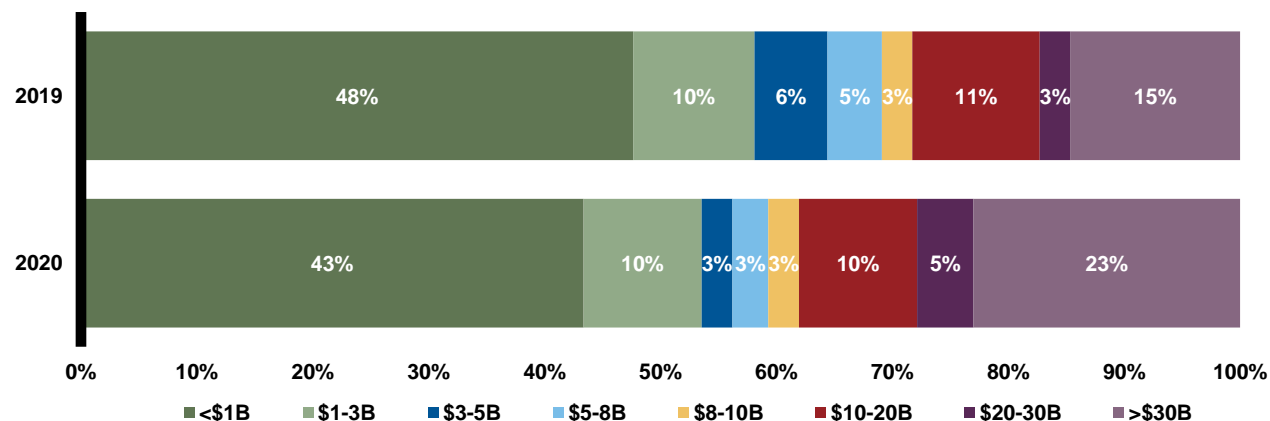
Exhibit 16: What percentage of the ballots did you vote against management proposals in 2019?



Trends in ESG product offerings

We have observed ESG-related product expansion across asset classes, with an increased number of assets going into ESG and responsible investing strategy offerings in 2020. To gauge the asset-flow trend, we asked asset managers to share the firmwide assets under management with strategies that are clearly defined as responsible investing or ESG offerings as of March 31, 2020. Fifty-seven percent of the respondents offer some forms of ESG-related and/or responsible investing offering. Forty-three percent of the overall ESG strategy asset base is less than US\$1 billion total, indicating the early nature of many products. To further analyse where the inflows have gone, we looked at ESG-related strategy asset base over US\$1 billion and compared the growth rates. The firms with overall ESG strategy asset base greater than US\$20 billion have grown more than the previous year (Exhibit 17). This suggests firms with strong ESG positions in the market have benefitted from proportionally more ESG inflows.

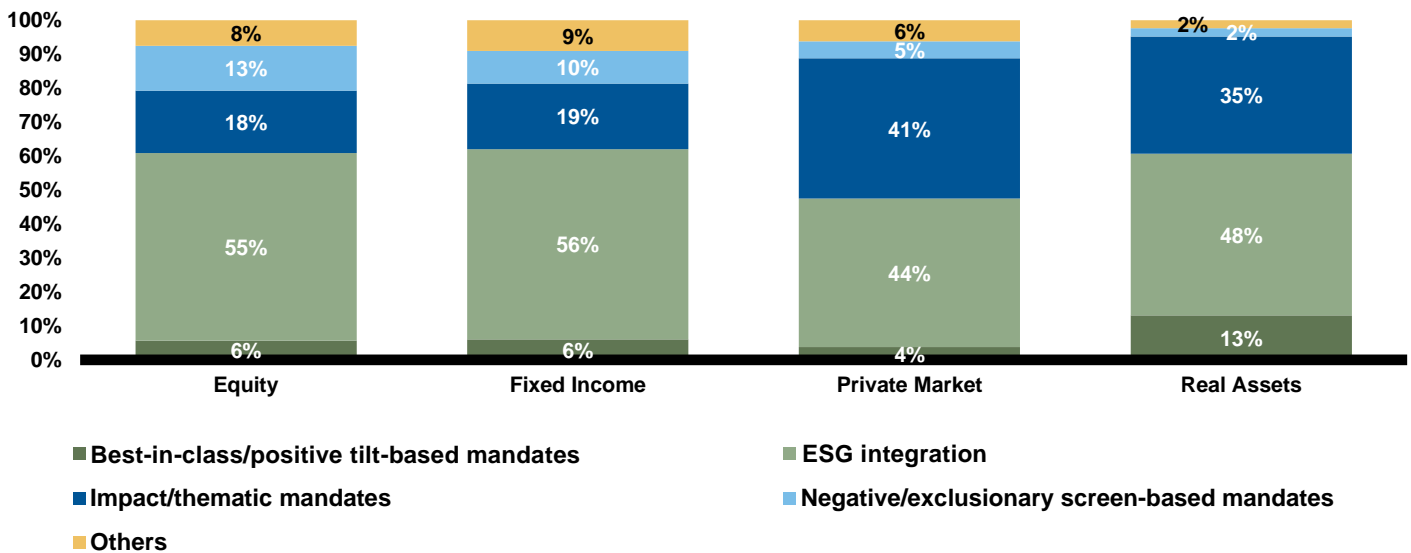
Exhibit 17: What is your firm's ESG-related AUM (strategies that are clearly defined as responsible investing/ESG offerings) in USD as of March 31, 2020?



In order to gain a deeper understanding of ESG-related strategy offerings, we asked firms to identify the types of offerings they currently provide, including exclusionary screen-based, ESG integration, best-in-class/positive tilt-based and impact/thematic strategies. Among equity managers, 37% of the strategies feature ESG integration, followed by 32% in exclusionary screens, 16% in positively tilted and 15% in impact/thematic strategies. Among fixed income managers 37% of the strategies are ESG integration, followed by 31% in negatively screened, 16% in positively tilted and 15% in impact strategies. Among private market managers, 46% are in ESG integration, 16% in negatively screened and 6% in positively tilted strategies. Among real assets managers, 53% are in ESG integration, followed by 25% in impact/thematic, 12% in negatively screened and 11% in positively screened strategies.

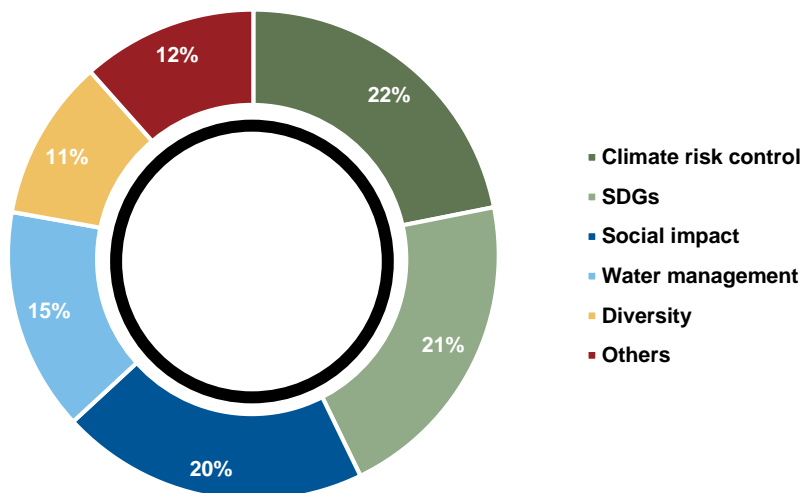
We asked which type of strategies asset managers are seeing the most interest and asset growth in over the past 12 months. The results show proportionally more demand in ESG integration strategies, which are often mainstream strategies that are benchmarked against the MSCI EAFE Index and Bloomberg Barclays Global Aggregate Index (Exhibit 18). This suggests investors are looking to substitute existing core allocations with ESG approachable strategies. Additionally, impact/thematic strategies are a more popular category among private markets and real assets managers.

Exhibit 18: Which types of ESG/Responsible Investing products seeing the most interest and asset growth over the past 12 months?



Among impact strategies, climate risk, UN Sustainable Development Goals (SDGs) and social impacts are the most popular themes impact strategies tend to focus on (Exhibit 19).

Exhibit 19: If you offer any impact strategies, which themes do they focus the most?



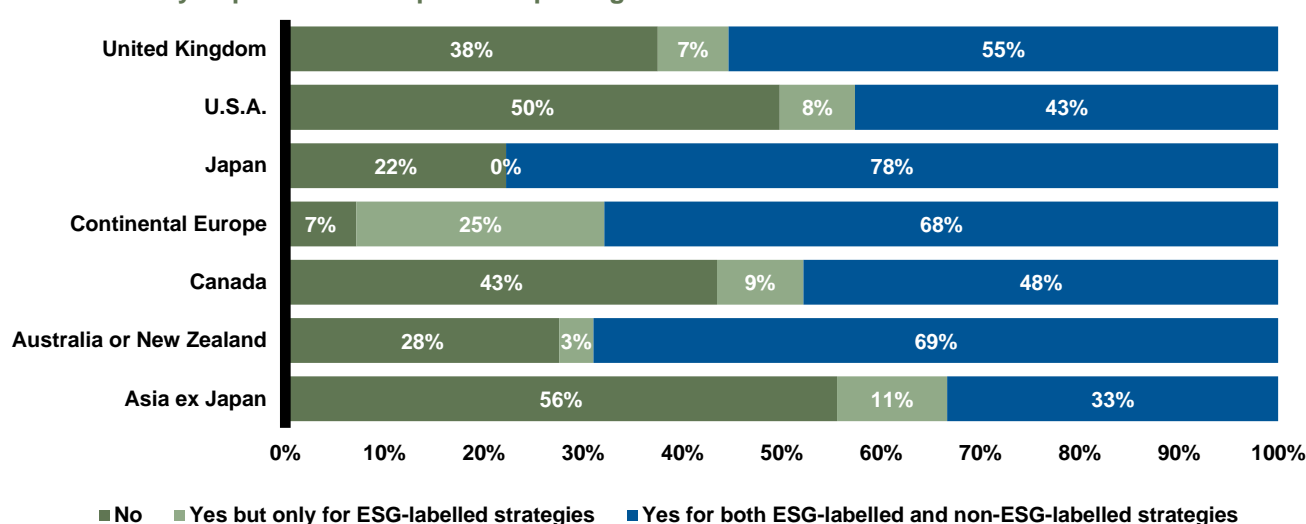
ESG reporting

Asset owners are increasingly demanding greater transparency and disclosures around ESG considerations in their portfolios through reporting. The demand for metrics-driven reporting is generally two-fold: firstly, for ESG criteria broadly and secondly, for climate-change related metrics such as carbon footprint. To gauge how asset managers are addressing the transparency demand, we asked them to categorise their reporting capabilities.

Forty-nine percent of the respondents claimed to offer ESG-specific reporting to their existing clients for both ESG-labelled strategies but also non-ESG-labelled strategies. Understandably, those larger-sized asset managers seem to have the robust infrastructure required to support their reporting capabilities. Eight percent of the respondents provide the ESG reporting for only ESG-labelled strategies and 42% of the firms do not provide the ESG-specific reporting at this time.

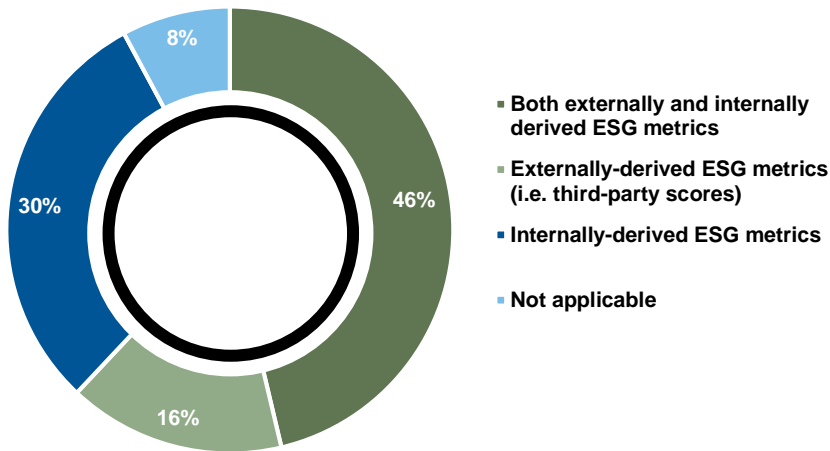
When comparing the reporting status by regions, firms based in Continental Europe, Japan, Australia and New Zealand provide greater transparency to the existing clients through reporting (Exhibit 20). The local regulations play a big role in the disclosure requirements.

Exhibit 20: Do you provide ESG-specific reporting to clients?



ESG reporting capabilities are an important topic in responsible investing and the coverage, depth and quality continues to improve. The reporting contents vary and there is no standard in ESG reporting at this time. This lack of consensus is understandable, as ESG means different things to different people. From a values-based standpoint, some investors might care more about social issues, such as labour practices and data security, while others care more about governance issues, such as executive compensation, internal controls and shareholder rights. At the same time, there is mounting interest in environmental issues, especially around climate change. Furthermore, many asset managers measure ESG criteria in their portfolios differently. As shown in this paper, some firms incorporate third-party ESG data vendors to help form their ESG insights. Many asset managers reference the vendor inputs, then augment them within their own assessments, which might result in different observations from the vendor's conclusion in the ESG reporting. Because vendors and asset managers express ESG outcomes differently, it is understandable that investors request their own criteria in order to facilitate comparison. To check the current status of ESG metric reporting, we asked firms which ESG metrics they disclose in their client reporting. (Exhibit 21). Of the firms who offer ESG-specific reporting, 46% show both internally and externally derived ESG metrics.

Exhibit 21: Do you display / disclose ESG-specific reporting to existing ESG clients?

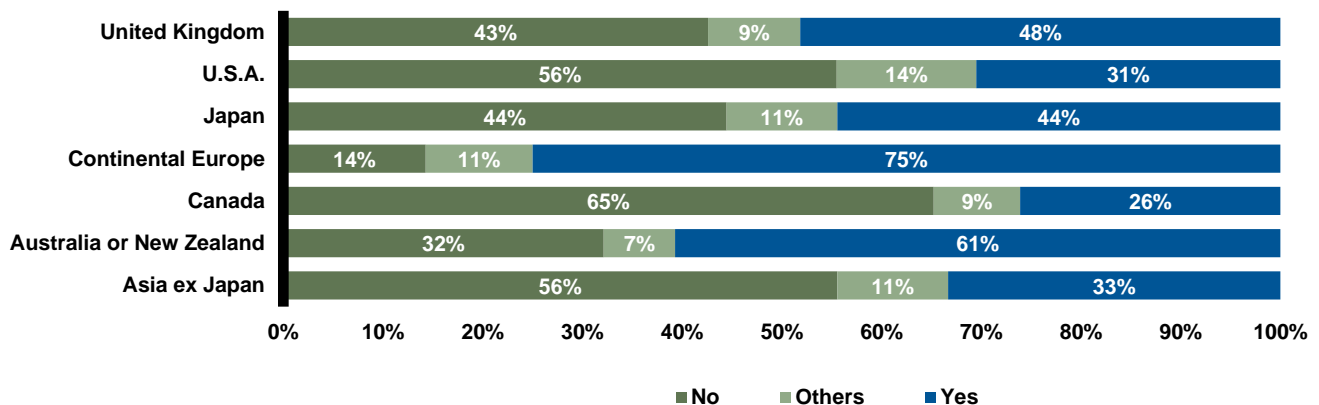


Focus on climate risk

Asset owners are increasingly interested to see the linkage between portfolio and climate change. As well regulators in Europe are demanding more climate risk disclosures. Therefore, climate risk reporting is another important topic in the responsible investing practice. Third-party data providers continue to expand their reporting capabilities around measuring greenhouse gas (GHG) emissions – specifically where it connects to the global transition pathway required to limit global warming to below two degrees Celsius (signed under the Paris Agreement). Climate risk is typically segregated into physical risk – referring to climate-related damage that impacts asset prices - and transition risk – referring to those arising from the shift toward a low-carbon economy.

To assess how asset managers are tackling the climate risk measures, we asked if they have a firm-wide effort in place to measure and manage material climate-related risk in their portfolios. When comparing the responses by region, there are clear trends, with firms based in Continental Europe, Australia and New Zealand appearing better prepared to address the climate risk measures (Exhibit 22). EU regulations play a big role in addressing climate risk in the financial sector, which likely has also influenced the results.

Exhibit 22: Firm-wide effort in place to measure and manage material climate-related risk in the portfolios



The Task Force on Climate-Related Financial Disclosures (TCFD) has created a framework to encourage climate-related financial disclosures. The TCFD guidelines detail how to disaggregate the transition and physical risks, and some of these risks are challenging to quantify. We asked if asset managers provide TCFD disclosures to external audiences. Only 29% of the respondents say they share the TCFD disclosure to external audience. Another 11% of them selected “Others” – most of them stating how they plan to share. Understandably, the total firms who selected either “Yes” and “Others” to the TCFD disclosures mostly correlated with the number of TCFD supporters (when asked to identify any sustainability-related organisation/initiatives they’re engaged with). Interestingly, most of the TCFD supporters are firms with asset size greater than US\$100 billion, pointing toward the resource-intensive nature in providing climate risk measures. For the TCFD disclosures, most of the firms who provide such reporting also stated that they follow the Public PRI Climate Transparency Report.

Summary: ESG amplified

Russell Investments ESG Manager Survey 2020 revealed a high level of ESG awareness and increasing ESG factor integration among the asset management community. The survey results conclude that ESG integration enables a more comprehensive ability to analyse underlying companies, beyond the traditional company analysis. An increased number of asset managers are gathering ESG-specific assessments into their investment process. However, despite the increase, the degree of ESG integration and the methodologies vary, especially by region, by firm asset size and by asset class. As local ESG and responsible-investing regulations increase, this trend is also influencing how asset managers are incorporating ESG criteria into their investment processes, with greater transparency and reporting. We believe recognising those regional and AUM differences is important when evaluating peer-relative investment strategies.

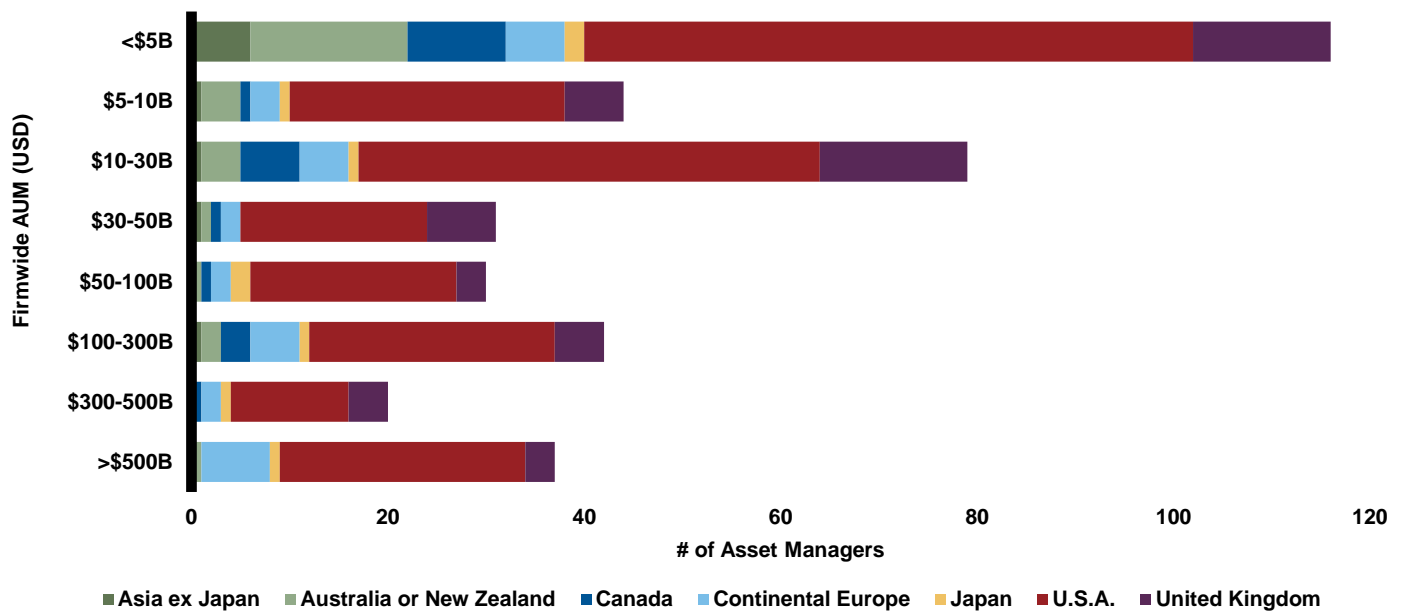
ESG metrics expanded, along with ESG data providers, where more asset managers are using multiple data providers to broaden ESG-related awareness and perspective. More asset managers form their ESG insights with in-house views supplemented by external ESG data providers. As engagement was cited as the most popular ESG information source, these activities increased even among fixed income managers.

Russell Investments integrates ESG in its manager research practice, and this ESG survey helps form our assessment of managers’ ESG integrations as a part of manager strategy evaluation. The results of this survey point to a marketplace that has reached universal recognition of the importance of ESG integration. We believe that the industry is transitioning toward further embracing ESG integration, using broader inputs, ESG-specific data and dedicated resources. At the same time, measurements of actual impact on investment decisions remain vague. When financial materiality of ESG-specific consideration is high, investors take such information into consideration. But anecdotally, such instances appear rare. The link between ESG effort and a direct tie to portfolio performance directly to ESG factors is weak, suggesting that ESG criteria are rarely a strong driver in overall investment decisions.

We continue to believe that ESG factors are a component of broader investment considerations, rather than viewed in isolation. Our research demonstrates that the investment community is seeking better information, deeper resources, broader consideration and clearer regulatory standards. However, the key question remains – ‘to what degree’? The goal is to achieve the best practice ESG integration. Agreement on how to reach that goal? The world is clearly not there yet.

Appendix 1

Survey population



About Russell Investments

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NZ1-00166-2020-10-13