

Annual Report of the Independent Review Committee of

The Russell Investments Funds

May 31, 2023

IRC Annual Report to the Securityholders in the Funds set out in Schedule 1.

Dear Securityholder,

In accordance with **National Instrument 81-107 Independent Review Committee for Investment Funds ("NI 81-107"** or the "Instrument"), **Russell Investments Canada Limited** (the "Manager") established an Independent Review Committee (the "Committee" or "IRC") for the Funds in April 2007. The IRC has functioned in accordance with applicable securities laws and is composed of three individuals, each of whom is independent of the Funds, the Manager and each entity related to the Manager (as defined in the Instrument).

The IRC is pleased to publish its annual report to securityholders, covering the period from April 1, 2022 to March 31, 2023 (the "Reporting Period").

In accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* (the "Instrument" or "NI 81-107"), the mandate of the IRC is to consider and provide recommendations to Russell Investments Canada Limited (the "Manager") on conflict of interest matters which the Manager may face when managing the Funds. The Manager is required under the Instrument to identify potential conflicts of interest inherent in its management of the Funds, develop written policies and procedures guiding its management of those conflicts, and request input from the IRC on those written policies and procedures.

When a conflict of interest matter arises, the Manager must refer its proposed course of action in respect of any such conflict to the IRC for its review. While certain matters require the IRC's prior approval, in most cases, the IRC will provide a recommendation to the Manager as to whether or not, in the opinion of the IRC, the Manager's proposed action provides a fair and reasonable result for the Funds. For recurring conflict of interest matters, the IRC can provide the Manager with Standing Instructions ("SIs") that enable the Manager to proceed with certain matters without having to refer them to the IRC each time for approval, providing the Manager deals with the conflict(s) in accordance with the SIs.

The IRC is empowered to represent the best interest of the Funds in any matter where the Manager has referred a conflict of interest matter to the IRC. In those cases, it has sought to ensure that the Manager's proposed course of action represents a fair and reasonable result for the Funds.

Composition of the IRC

The current members of the IRC, and their principal occupations, are as follows:

<i>Name and municipality of residence</i>	<i>Principal Occupation</i>	<i>Term of Office</i>
Audrey Robinson, (Chair) Burlington, Ontario	Investment professional, Board director	Initial Appointment: June 1, 2018. Re-appointment for a period of one year with effect from June 1, 2023 until May 31, 2024.
W. William Woods, Toronto, Ontario	Consultant, Lawyer, Independent Director, former CEO of the Bermuda Stock Exchange	Initial Appointment: April 19, 2007. Re-appointment for a period of two years with effect from June 1, 2021 until May 31, 2023.
Abdurrehman Muhammadi, Toronto, Ontario	CFO, CPA, Senior compliance and governance executive	Initial Appointment: June 1, 2021 Re-appointment for a period of three years with effect from June 1, 2022 until May 31, 2025.
Violaine Des Roches	Senior legal , compliance and governance executive	Initial Appointment: June 1, 2023 for a one year term.

In accordance with the Committee's succession plan, William Woods' term ends on May 31, 2023 and he did not seek re-appointment. The IRC appointed Violaine Des Roches to the IRC to replace him with effect from June 1, 2023 for a one-year term.

Compensation and Indemnification

Members' Fees

The aggregate annualized compensation paid by all of the Funds set out in Schedule 1, to the IRC Members was \$60,000 plus applicable taxes. This amount is allocated amongst all the Funds in a manner considered by the IRC and the Manager to be fair and reasonable to each of the Funds. The IRC reviewed comparable benchmarks and has determined not to make any changes in the members' compensation at this time.

Indemnities Granted

The Funds and the Manager have provided each IRC Member with a contractual indemnity to the fullest extent permitted by NI 81-107. No indemnities were paid to the IRC Members by the Funds or the Manager during the Reporting Period.

Disclosure of IRC Members' Holdings

As of March 31, 2023, the IRC Members did not beneficially own, directly or indirectly:

- any units in any of the Funds;
- any interests in the Manager; or,
- any interests in a company or person that provides services to the Manager or any Fund.

Recommendations and Approvals

September 29, 2022: The Manager proposed changing the investment objectives for the following funds:

Current Fund Name	Proposed Fund Name
Russell Investments Focused US Equity Pool	Russell Investments Tax Managed US Equity Pool
Russell Investments Focused US Equity Class	Russell Investments Tax Managed US Equity Class
Russell Investments Focused Global Equity Pool	Russell Investments Tax Managed Global Equity Pool
Russell Investments Focused Global Equity Class	Russell Investments Tax Managed Global Equity Class

(the "Funds")

After discussion and reasonable enquiry and based upon the information provided by the Manager, the IRC **RESOLVED** unanimously that the proposed course of action to change the investment objectives of the Funds if approved by the unitholders, achieved a fair and reasonable result for each of the Funds.

The Manager proposed merging the following funds:

Terminating Fund	Continuing Fund
Russell Investments Focused Canadian Equity Pool ("Equity Pool")	Russell Investments Canadian Dividend Pool ("Dividend Pool")
Russell Investments Focused Canadian Equity Class ("Equity Class")	Russell Investments Canadian Dividend Class ("Dividend Class")

After reasonable enquiry and based on the information provided to the IRC by the Manager the IRC **RESOLVED** unanimously that the Manager's proposed course of action to merge the Funds if approved by the unitholders, achieved a fair and reasonable result for each of the Funds.

Standing Instructions Approved

The IRC has approved and grouped standing instructions into SI No. 1, SI No. 2, SI No. 3, and SI No. 4, which constitute a written approval or decision from the IRC that permit the Manager to proceed with the specific actions set out in the SIs on an ongoing basis. The Manager can do so without having to refer the conflict of interest matter or its proposed action to the IRC, provided that the Manager complies with the terms and conditions of the SI. In each case, the SIs required the Manager to comply with its related policy and procedures and to report periodically to the IRC.

Standing Instruction No. 1: Conflict of Interest Policies and Procedures deals with a number of conflict of interest matters, including:

1. Fees and Expenses
2. Trade Allocations
3. Fair Valuation
4. Pricing Errors and Other Errors
5. Soft Dollars
6. Capacity Issues
7. Proxy Voting
8. Outsourcing to Third-Parties
9. Selecting or Changing Sub-advisers
10. Personal Trading/ Gifts
11. Benchmark Indices
12. A Fund Proposes to Invest in Another Mutual Fund
13. Services Provided by Related Parties

During the reporting period, the Manager relied on SI No. 1.

Standing Instruction No. 2: Related Party Issues: Inter Fund Trades (“SI No. 2”)

During the Reporting Period, the Manager did not rely on SI No. 2.

Standing Instruction No. 3: Related Party Issues: Fund Purchase of Securities Underwritten by the Manager or an Entity Related to the Manager (“SI No. 3”)

During the Reporting Period, the Manager did not rely on SI No. 3.

Standing Instruction No. 4: Related Party Issues: A Fund Purchases Securities (Whether Debt or Equity) Issued by a Company Related to the Manager or an Entity Related to the Manager (“SI No. 4”) – Amended May 22, 2020

During the Reporting Period, the Manager did not rely on SI No. 4.

This report is available on the Manager’s website at <http://www.russellinvestments.com/ca> or you may request a copy, at no cost to you, by contacting the Manager at (416)-362-8411 or 1-888-509-1792 or by emailing the Manager at canada@russellinvestments.com. This document and other information about the Funds are available on www.sedar.com.

Yours truly,

“Audrey Robinson”

Audrey Robinson, Chair

Schedule 1

Funds Covered by this Report as of March 31, 2023

Russell Investments Group of Funds

Russell Investments Canadian Cash Fund
Russell Investments Canadian Fixed Income Fund
Russell Investments Inflation Linked Bond Fund

Russell Investments Pools

Russell Investments Money Market Pool
Russell Investments Short Term Income Pool
Russell Investments Fixed Income Pool
Russell Investments Fixed Income Plus Pool
Russell Investments Global Unconstrained Bond Pool
Russell Investments Global Credit Pool
Russell Investments Canadian Dividend Pool
Russell Investments Canadian Equity Pool
Russell Investments Tax-Managed US Equity Pool
Russell Investments US Equity Pool
Russell Investments Overseas Equity Pool
Russell Investments Tax-Managed Global Equity Pool
Russell Investments ESG Global Equity Pool
Russell Investments Global Equity Pool
Russell Investments Multi-Factor Canadian Equity Pool
Russell Investments Multi-Factor US Equity Pool
Russell Investments Multi-Factor International Equity Pool
Russell Investments Global Smaller Companies Pool
Russell Investments Emerging Markets Equity Pool
Russell Investments Global Infrastructure Pool
Russell Investments Global Real Estate Pool
Russell Investments Real Assets

Russell Investments Classes

Russell Investments Short Term Income Class
Russell Investments Fixed Income Class
Russell Investments Fixed Income Plus Class
Russell Investments Global Unconstrained Bond Class
Russell Investments Global Credit Class
Russell Investments Canadian Dividend Class
Russell Investments Canadian Equity Class
Russell Investments Tax-Managed US Equity Class
Russell Investments US Equity Class
Russell Investments Overseas Equity Class
Russell Investments Tax-Managed Global Equity Class
Russell Investments Global Equity Class
Russell Investments Global Smaller Companies Class

Russell Investments Emerging Markets Equity Class
Russell Investments Global Infrastructure Class

Russell Investments Portfolios

Russell Investments Conservative Income
Russell Investments Income Essentials
Russell Investments Diversified Monthly Income
Russell Investments Balanced
Russell Investments Balanced Growth
Russell Investments Long-Term Growth
Russell Investments Multi-Factor Global Balanced

Russell Investments Class Portfolios

Russell Investments Conservative Income Class
Russell Investments Income Essentials Class
Russell Investments Diversified Monthly Income Class
Russell Investments Balanced Class
Russell Investments Balanced Growth Class
Russell Investments Long-Term Growth Class

Russell Investments Multi-Asset Solutions

Multi-Asset Income Strategy
Multi-Asset Growth & Income Strategy
Multi-Asset Growth Strategy
Multi-Asset International Equity

Russell Investments Multi-Asset Class Solutions

Multi-Asset Income Strategy Class
Multi-Asset Growth & Income Strategy Class
Multi-Asset Growth Strategy Class

Russell Investments Alternative Mutual Funds

Russell Investments Yield Opportunities Pool

Schedule of IRC Members who sit on IRCs for other Fund Families

W. William Woods serves as a member of the Independent Review Committees for the following funds:

Investment funds that are reporting issuers, managed by 3iQ Inc.;

Investment funds that are reporting issuers, managed by Educators Financial Group Inc.;

Investment funds that are reporting issuers managed by Ninepoint Partners LP;

Investment funds that are reporting issuers managed by Northwest & Ethical Investments L.P.;

Investment funds that are reporting issuers managed by Spartan Fund Management Inc.

Audrey Robinson serves as a member of the Independent Review Committees for the following funds:

Investment funds that are reporting issuers, managed by Educators Financial Group Inc.

Investment funds that are reporting issuers, managed by Russell Investments Canada Limited.

Investment funds that are reporting issuers, managed by Embark Student Corp. *(formerly Knowledge First Financial)*
(Appointed effective October 1, 2022)

Investment funds that are reporting issuers, managed by Ninepoint Partners LP.
(Appointed effective January 1, 2023)

Abdurrehman Muhammadi serves as a member of the Independent Review Committees for the following funds:

Investment funds that are reporting issuers, managed by Encasa *(Appointed May 1, 2023)*.