

**Amendment No. 1 dated December 9, 2019
to the Annual Information Form dated June 29, 2019**

of

Russell Investments Diversified Monthly Income	(Series B-5, B-7, E-5, E-7, F-5, F-7, O and O-7 Units)
Russell Investments Balanced Growth	(Series B, B-7, E, F, F-2, F-7 and O Units)
Russell Investments Long-Term Growth Multi-Asset Income Strategy	(Series B, E, F and O Units)
Multi-Asset Growth Strategy	(Series B, B-5, E, F, F-5, O and O-7 Units)
Russell Investments Fixed Income Pool	(Series B, B-5, E, E-5, F, F-5 and O Units)
	(Series A, B, B-3, E, F, F-3, O, P, US Dollar Hedged Series B and US Dollar Hedges Series F Units)
Russell Investments Global Unconstrained Bond Pool	(Series A, B, E, F and O Units)
Russell Investments Global Infrastructure Pool	(Series A, B, E, F and O Units)
Russell Investments Real Assets	(Series A, B, E, F, F-5 and O Units)

Offering Series ETF units

Each of Russell Investments Fixed Income Pool, Russell Investments Global Unconstrained Bond Pool, Russell Investments Global Infrastructure Pool and Russell Investments Real Assets now offers Series ETF units.

Accordingly:

- The words “Offering Series ETF units” are added adjacent to the name of each of Russell Investments Fixed Income Pool, Russell Investments Global Unconstrained Bond Pool, Russell Investments Global Infrastructure Pool and Russell Investments Real Assets on the cover page of the annual information form.
- All references to, and disclosure relating to, each of Russell Investments Fixed Income Pool, Russell Investments Global Unconstrained Bond Pool, Russell Investments Global Infrastructure Pool and Russell Investments Real Assets in the annual information form after the cover page are removed and replaced with the disclosure in the appendix hereto.

CERTIFICATES

Certificates of the Funds and their Manager and Promoter

Dated December 9, 2019

This Amendment No. 1 dated December 9, 2019, together with the annual information form dated June 29, 2019 and the simplified prospectus dated June 29, 2019, as amended by Amendment No. 1 dated December 9, 2019, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of all provinces and territories of Canada and do not contain any misrepresentations.

“David Steele”

David Steele
President and Chief Executive Officer of
Russell Investments Canada Limited

“Samir Khan”

Samir Khan
Chief Financial Officer of Russell
Investments Canada Limited

On behalf of the Board of Directors of Russell Investments Canada Limited in its capacity as the trustee, manager and promoter of the Funds.

“Gregory Nott”

Gregory Nott
Director of Russell Investments Canada
Limited

“David Feather”

David Feather
Director of Russell Investments Canada
Limited

Certificate of the Principal Distributor

Dated December 9, 2019

To the best of our knowledge, information and belief, this Amendment No. 1 dated December 9, 2019, together with the annual information form dated June 29, 2019, and the simplified prospectus dated June 29, 2019, as amended by Amendment No. 1 dated December 9, 2019, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of all provinces and territories of Canada and do not contain any misrepresentations.

Russell Investments Canada Limited in its capacity as the principal distributor of the funds.

By: "Samir Khan"
Samir Khan
Chief Financial Officer of Russell
Investments Canada Limited

Appendix

relating to

**Russell Investments Fixed Income Pool
Russell Investments Global Unconstrained Bond Pool
Russell Investments Global Infrastructure Pool
Russell Investments Real Assets**

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INTRODUCTION

This Annual Information Form contains information about all of the Russell Investments Funds and is meant to supplement the information in the Simplified Prospectus.

In this Annual Information Form:

Basket of Securities for a Fund means a group of securities or assets representing the constituents of, and their weightings in, the Fund;

Business Day means each day on which there is a regular trading session of the Toronto Stock Exchange;

CDN Dollar Hedged Series refers to any or all of the CDN Dollar Hedged Series A, CDN Dollar Hedged Series B, CDN Dollar Hedged Series E, CDN Dollar Hedged Series F and CDN Dollar Hedged Series O Securities;

CDS means CDS Clearing and Depository Services Inc.;

CDS Participant means a registered dealer or other financial institution that is a participant in CDS and that holds ETF Units on behalf of beneficial owners;

Corporate Fund means any Fund that is a class of shares of the Corporation. These currently are the Russell Investments Classes, the Russell Investments Class Portfolios and the Russell Investments Multi-Asset Class Solutions. Each Corporate Fund includes the word “Class” in its name and offers Securities that are shares (not units);

Corporation means Russell Investments Corporate Class Inc.;

Cut-Off Time means, for a Trading Day, 4:00 p.m. (Toronto time) on the prior Trading Day, but if the trading hours on which ETF Units are listed are shortened or changed for other regulatory reasons, we may change the Cut-Off-Time;

Designated Broker means a registered dealer that has entered into an agreement with a Fund authorizing the dealer to purchase and redeem ETF Units from the Fund on a continuous basis from time to time and, in some cases, requires the dealer to perform certain duties relating to the ETF Units including (i) to subscribe for a sufficient number of ETF Units to satisfy the TSX’s original listing requirements; (ii) to subscribe for ETF Units when cash redemptions of ETF Units occur; and (iii) to post a liquid two-way market for the trading of ETF Units on the TSX;

Distribution Series means a series of units or shares of a Fund on which monthly distributions are paid to investors. The current Distribution Series are B-3, B-5, B-6, B-7, E-3, E-5, E-6, E-7, F-2, F-3, F-5, F-6, F-7, O-5, O-7, US Dollar Hedged Series B-5 and US Dollar Hedged Series F-5;

ETF means an investment fund traded on a Canadian or U.S. stock exchange that seeks to provide returns based on the performance of a particular index, benchmark or commodity price.

The ETF may seek returns that are positively or negatively correlated to the index, benchmark or commodity price, and the returns may be of different magnitude (such as double) from the index, benchmark or commodity price;

ETF Units means Series ETF units;

Fee Based Securities means Series F, F-2, F-3, F-5, F-6, F-7, US Dollar Hedged Series F, US Dollar Hedged Series F-5 and CDN Dollar Hedged Series F Securities;

Funds means any of the mutual funds Russell Investments manages that are described in this Annual Information Form. The Funds are listed on the front cover of this Annual Information Form;

Institutional Client means a large institutional investor or other large account we may accept from time to time who negotiates and pays a separate fee directly to us and purchases their Securities directly through us as their dealer;

Matured Securities means Securities of a Fund that were purchased under the low load purchase option and have been held for at least three years;

mutual fund means a mutual fund, generically, and not any specific Fund we manage;

Platform Series Securities means Series P Securities;

Prescribed Number of ETF Units means the number of ETF Units of a Fund determined by us from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes;

Redemption Fee Securities means Securities that are subject to a redemption fee if redeemed. Securities purchased under the low load purchase option are Redemption Fee Securities for the first three years after purchase;

Registered Plan means a trust governed by a registered retirement savings plan, registered retirement income fund, deferred profit sharing plan, registered disability savings plan, registered education savings plan or tax-free savings account, all as defined in the *Income Tax Act* (Canada);

Russell Investments Classes means the Funds identified on the front cover of this Annual Information Form as part of the Russell Investments Classes;

Russell Investments Group of Funds means the Funds identified on the front cover of this Annual Information Form as part of the Russell Investments Group of Funds;

Russell Investments Class Portfolio means any of the Funds identified on the front cover of this Annual Information Form as part of the Russell Investments Class Portfolios;

Russell Investments Portfolio Fund means any of the Funds identified on the front cover of this Annual Information Form as part of the Russell Investments Portfolios and Russell Investments Class Portfolios;

Russell Investments Portfolio means any of the Funds identified on the front cover of this Annual Information Form as part of the Russell Investments Portfolios;

Russell Investments Multi-Asset Class Solution means any of the Funds identified on the front cover of this Annual Information Form as part of the Russell Investments Multi-Asset Class Solutions;

Russell Investments Multi-Asset Fund means any of the Funds identified on the front cover of this Annual Information Form as part of the Russell Investments Multi-Asset Solutions and Russell Investments Multi-Asset Class Solutions;

Russell Investments Multi-Asset Solution means any of the Funds identified on the front cover of this Annual Information Form as part of the Russell Investments Multi-Asset Solutions;

Russell Investments Pool or Class Fund means any of the Funds identified on the front cover of this Annual Information Form as part of the Russell Investments Pools or the Russell Investments Classes;

Russell Investments Pools means the Funds identified on the front cover of this Annual Information Form as part of the Russell Investments Pools;

Securities mean units and shares of the Funds that are offered by the Funds under the Simplified Prospectus. Each Fund offers more than one series of its Securities. See the front cover of this Annual Information Form for a listing of the series that are offered by each Fund;

Securityholder means an investor in a Fund;

shareholder means an investor in a Corporate Fund;

Simplified Prospectus means the simplified prospectus that is dated the same date as this Annual Information Form and offers Securities of each Fund;

Trading Day means any day on which a session of the exchange or marketplace on which the ETF Units of a Fund are listed is held, or such other day as determined by us;

Trust Fund means any Fund that has been created as a trust. These are the Russell Investments Group of Funds, the Russell Investments Pools, the Russell Investments Portfolios and the Russell Investments Multi-Asset Solutions. Each Trust Fund does not include the word "Class" in its name and offers Securities that are units (not shares);

TSX means the Toronto Stock Exchange;

Underlying Fund refers to a Fund when some of that Fund's Securities are owned by another Fund, or when the other Fund's investment strategies link its returns to the returns of that Fund;

unitholder means an investor in a Trust Fund;

US Dollar Hedged Series refers to any or all of the US Dollar Hedged Series B, the US Dollar Hedged Series B-5, US Dollar Hedged Series F and US Dollar Hedged Series F-5 Securities;

we, us, our and *Russell Investments* mean Russell Investments Canada Limited, the manager of each Fund; and

you and *your* mean the person who invests in Securities of a Fund offered by the Simplified Prospectus.

No Designated Broker (as defined above) has been involved in the preparation of this Annual Information Form or has performed any review of the contents of this Annual Information Form and, as such, the Designated Brokers do not perform many of the usual underwriting activities in connection with the distribution by the Funds of their ETF Units under the Simplified Prospectus.

DESCRIPTION OF SECURITIES OFFERED BY THE FUNDS

Each of the Funds offered by the Simplified Prospectus is either a Corporate Fund or a Trust Fund.

Each Corporate Fund is a class of shares of the Corporation and has its own investment objective. To invest in a Corporate Fund, you purchase shares of that Corporate Fund.

Each Trust Fund has been created as a trust and has its own investment objective. To invest in a Trust Fund, you purchase units of that Trust Fund.

Each Fund offers one or more series of its Securities. The differences between the series are described in the Simplified Prospectus. Please see the front cover of this Annual Information Form for a listing of the series offered by each Fund.

Some Corporate Funds and Trust Funds have the same or similar investment objectives. As a result, you have the option to invest in either the Corporate Fund or the equivalent Trust Fund. There are some differences in the tax treatment of an investment in a Corporate Fund compared to a Trust Fund. For more information, see *Description of securities offered by the Funds* and *Income tax considerations*.

Description of shares offered by the Corporate Funds

In the Simplified Prospectus and this Annual Information Form, Russell Investments offers mutual fund shares of classes of a single mutual fund corporation, Russell Investments Corporate Class Inc.

Each class of mutual fund shares of the Corporation represents a separate investment objective and therefore each class is a separate mutual fund. Each Corporate Fund offers several series of shares and the number of shares in each series that may be issued is unlimited. The following describes the rights attached to the classes of mutual fund shares.

Dividend rights and distributions

The board of directors of the Corporation determines when dividends are paid by the Corporation. The history of dividends paid from the Corporation is no indication of future dividend payments. Several factors determine the dividends to be paid from the Corporation. These include, but are not limited to, net switches, realized and unrealized gains, and distributions from the underlying investments.

The distribution policy of the Corporation is to pay such dividends annually as are desirable for the Corporation to obtain refunds of any refundable taxes. Generally, any annual capital gains dividend will be paid within sixty (60) days following June 30 and any other annual dividend that will provide the Corporation with a refund of taxes will be paid on or before June 30. For Russell Investments Canadian Dividend Class, the Corporation intends to pay monthly dividends in an amount equal to the dividends received from the investments of such Fund since the last such monthly dividend paid by the Corporation. The board of directors of the Corporation has the right to pay dividends on shares of any class or series and in any amount that the board believes is appropriate in the relevant circumstances. The Corporation may change or deviate from the distribution policies described above at any time, and with respect to any class or series of shares. In the case of US Dollar Hedged Series Securities, dividends will be paid to investors of that US Dollar Hedged Series in US dollars in an amount equal to the proportionate share of the dividend in Canadian dollars declared payable in respect of such series converted to US dollars at the rate of exchange on the date of declaration.

Certain Corporate Funds offer one or more series of shares where the Corporation expects to make monthly distributions attributable to such series. Each monthly amount paid by the Corporation in respect of these series is expected to be characterized as a return of capital rather than a dividend. In the event that a monthly amount cannot be paid by the Corporation for a series of a Corporate Fund as a return of capital, that Corporate Fund's monthly amount may include a capital gains dividend or ordinary dividend rather than a return of capital. The monthly amount paid by the Corporation in respect of these series may be changed at any time. Distributions on these series are not guaranteed to occur on a specific date and the Corporation is not responsible for any fees or charges incurred by any shareholder because the Corporation did not pay a monthly distribution on a particular day.

Switching rights

As described below, every series of shares can be switched into a different series of shares in certain circumstances. This is sometimes referred to as a "conversion" of shares or "converting" the shares.

At the option of the shareholder, all series of shares are convertible by a shareholder at the net asset value per Security of the relevant series to another series of the same Corporate Fund or to another Corporate Fund by following the procedures set forth in the Simplified Prospectus and provided the shareholder meets the eligibility requirements for such series as set forth in the Simplified Prospectus.

At the option of the Corporation, shares of a particular series held by a shareholder may be converted by the Corporation to another series in the circumstances set forth in the Simplified Prospectus, including failure to meet the eligibility requirements to hold a series, such as the minimum dollar amount to hold such series or if the shareholder's dealer does not or cannot offer such series.

Liquidation rights

In the event of the liquidation or dissolution of the Corporation, all Corporate Funds have the right to participate in the remaining property of the Corporation based on the relative net asset value of each Corporate Fund. In the event of the liquidation or dissolution of the Corporation, if amounts payable on a return of capital in respect of a series of shares are not paid in full, the shares of all series of a Corporate Fund participate ratably in the return of capital based on the relative net asset value of each series of such Corporate Fund.

Voting rights

Shareholders of the Corporate Funds do not have the right to vote except as required by the *Canada Business Corporations Act* ("CBCA") or by Canadian securities legislation. If shareholders of a Corporate Fund are entitled to vote, they will have one vote for each share held.

Under the CBCA, shareholders of a Corporate Fund, or a series of a Corporate Fund, have the right to vote, either together with all shareholders of a series of that Corporate Fund or separately from other series of that Corporate Fund if that series is affected differently from the other series, on any proposal to:

- Add, change or remove the rights, privileges, restrictions or conditions attached to the shares of the Corporate Fund including to (i) remove or change prejudicially rights to accrued dividends or rights to cumulative dividends, (ii) add, remove or change prejudicially redemption rights, (iii) reduce or remove a dividend preference or a liquidation preference, or (iv) add, remove or change prejudicially conversion privileges, options, voting, transfer or pre-emptive rights, or rights to acquire securities of a corporation, or sinking fund provisions
- Increase the rights or privileges of other Corporate Fund(s) having rights or privileges equal or superior to the Corporate Fund
- Make another Corporate Fund having rights or privileges inferior to the Corporate Fund equal or superior to the shares of the Corporate Fund
- Effect an exchange or create a right of exchange of all or part of the shares of another Corporate Fund into the shares of the Corporate Fund
- Constrain the issue, transfer or ownership of the shares of the Corporate Fund or change or remove such a constraint

However, no separate vote of shareholders of a Corporate Fund or series of that Corporate Fund is required (and no rights to dissent arise) to:

- Increase any maximum number of authorized shares of a Corporate Fund having rights or privileges equal or superior to the shares of such Corporate Fund
- Effect an exchange, reclassification or cancellation of all or part of the shares of the Corporate Fund
- Create a new Corporate Fund having rights equal or superior to the shares of such Corporate Fund

The shareholders of a Corporate Fund do not have the right to:

- Vote on the election of the directors of the Corporation or the appointment of the auditors of the Corporation
- Vote on amendments to the articles of incorporation or any other special resolutions except, as described above, as may be required by the CBCA or by Canadian securities legislation
- Requisition a meeting of shareholders or submit a proposal to be heard at the annual meeting of shareholders

In addition, prior to the issuance of any shares in a series and at any time subsequently where no shares of the series are outstanding, the board of directors of the Corporation may approve any changes to such series.

Special voting shares

The Corporation is also authorized to issue a class of special voting shares, which are not offered under the Simplified Prospectus. The special voting shares vote on the election of the directors of the Corporation and the appointment of the auditors of the Corporation. The special voting shares also are entitled to vote at all meetings of shareholders (including those specified under *Voting rights* above) and on all special resolutions (including those to amend the articles of incorporation), except at meetings of a class or series of shares. The special voting shares are entitled to \$10 per share on redemption or on the liquidation of the Corporation but have no rights to dividends or distributions or to participate in the remaining property of the Corporation on the liquidation of the Corporation.

Description of units offered by the Trust Funds

Distribution rights

The distribution policy of each Trust Fund is to distribute enough of its net income and net realized capital gains each year so that it will not have to pay income tax under the *Income Tax Act* (Canada). When a Trust Fund pays a distribution to holders of Securities of a particular

series, you are entitled to your proportionate amount of that distribution based on the number of Securities of that series of the Trust Fund you hold.

Liquidation rights

For each unit of any series you hold of a Trust Fund, you are entitled to your share of the net assets of that series of the Trust Fund, if the Trust Fund (or a particular series of the Trust Fund) is ever terminated. If this happens, each unit you own will share equally, with each other unit of the same series, the net assets of the Trust Fund allocated to that series (or those allocated to the series of units being terminated) that remain after all the Trust Fund's liabilities have been paid.

Voting rights

Units of the Trust Funds do not have the right to vote except as required by Canadian securities legislation. For each unit of any series you hold of a Trust Fund, you are entitled to one vote at any meeting of all unitholders of the Trust Fund and any meeting held only for unitholders of that series.

Attributes common to all Securities

Voting rights

Pursuant to current Canadian securities legislation, the approval of Securityholders of a Fund is required for:

- A change to the fundamental investment objective of the Fund
- A decrease to the frequency of calculation of the net asset value per Security of the Fund
- The introduction of, or any change to, the basis of the calculation of any fee or expense that is charged to the Fund, or directly to you by the Fund or us in connection with the holding of Securities of the Fund, in a way that could result in an increase in charges to the Fund or to you, unless certain conditions are met
- Certain material reorganizations of the Fund, except as described in the Simplified Prospectus or unless exempted by the Canadian securities regulators
- A change in the manager of the Fund to an entity that is not an affiliate of the current manager

In some cases, only Securityholders of a particular series will vote on a matter stated above and, in other cases, all Securityholders of the Fund will vote on such matter.

Each Russell Investments Class, Russell Investments Portfolio Fund, Russell Investments Multi-Asset Fund, and Russell Investments Real Assets, currently invests substantially all or a portion of its assets in Securities of one or more Underlying Funds. When these Funds do not hold Securities of an Underlying Fund directly, their returns are linked in whole or in part to the

returns of one or more Underlying Funds by reason of the investment strategies used by these Funds.

When you invest in these Funds, you will have no direct voting rights with respect to any changes proposed to the Underlying Funds. We are not permitted to vote a Fund's holdings in an Underlying Fund. We may, in our discretion, arrange for investors in these Funds to direct how their proportionate interest of the holdings in the Underlying Funds is to be voted by these Funds. We generally intend to provide investors in these Funds with the opportunity to direct voting as described above.

Redemption rights

At the option of the Securityholder, all series of Securities of each Fund are redeemable by the Securityholder at the net asset value per Security of the relevant series by following the procedures set forth in the Simplified Prospectus.

At the option of the Fund, Securities of a Fund held by a particular Securityholder may be redeemed by the Fund at the net asset value per Security of the relevant series in the following circumstances:

- If the aggregate value of the Securityholder's holdings of the Fund falls below the amount specified from time to time in the Simplified Prospectus
- To pay any outstanding fees or expenses owed by the Securityholder in accordance with the Simplified Prospectus
- If the Securityholder fails to meet the eligibility requirements for the Securities of the particular series of the Fund, or otherwise fails to meet the criteria for investment in the Fund or series that are specified by us from time to time
- If authorized to do so by applicable securities law or securities regulators
- If the holding of Securities by such Securityholder may have an adverse effect on other Securityholders of the Fund or, if a Corporate Fund, on other Securityholders of the Corporation.

CALCULATION OF NET ASSET VALUE

To determine the *net asset value per Security* for a series of Securities (other than a US Dollar Hedged Series) of a Fund, we calculate the series proportionate share of the total fair value of the assets of the Fund and then subtract the series proportionate share of the total fair value of the liabilities of the Fund (other than liabilities attributable specifically to a series) and also subtract the fair value of the liabilities attributable specifically to the relevant series (principally management fees). Then we divide the resulting amount by the number of Securities of that series held by investors.

The *net asset value* for a US Dollar Hedged Series is the Canadian dollar value of the net assets attributable to such US Dollar Hedged Series converted to US dollars using the exchange rate available on the day on which the net asset value per Security is being determined, adjusted for the value of the currency forward hedges entered into in respect solely of such US Dollar Hedged Series in order to minimize the effect of currency movements between the Canadian dollar and US dollar. The net asset value per Security for a US Dollar Hedged Series will be the net asset value of such US Dollar Hedged Series divided by the number of such US Dollar Hedged Series Securities outstanding at that date.

The net asset value for a CDN Dollar Hedged Series is the Canadian dollar value of the net assets attributable to such CDN Dollar Hedged Series, adjusted for the value of the currency forward hedges entered into in respect solely of such CDN Dollar Hedged Series in order to minimize the effect of currency movements between the US dollar and Canadian dollar. The net asset value per Security for a CDN Dollar Hedged Series will be the net asset value of such CDN Dollar Hedged Series divided by the number of such CDN Dollar Hedged Series Securities outstanding at that date.

We try to maintain a constant price for the units of Russell Investments Money Market Pool and Russell Investments Canadian Cash Fund by calculating and allocating the net income and any net realized capital gains to the unitholders daily and distributing it monthly. However, economic and market conditions may require either of these Funds to sell Securities prematurely causing its net asset value per Security to change.

The net asset value per Security of a series of a Fund is the basis for calculating the value of all transactions when purchasing, redeeming or switching Securities of that series of the Fund. We determine the net asset value per Security after the close of trading of the Toronto Stock Exchange (usually 4:00 p.m. Toronto time) on each Business Day. The net asset value and net asset value per Security of the Funds are available on our website at www.russellinvestments.com/ca or upon request by any Securityholder, at no cost, by calling: 1-888-509-1792 or e-mailing to: canada@russellinvestments.com.

VALUATION OF PORTFOLIO SECURITIES

Most Corporate Funds hold primarily units of the Underlying Funds. Some Trust Funds also hold units of the Underlying Funds. We use the net asset value per Security of the relevant series of the Underlying Funds in valuing these Corporate Funds and Trust Funds.

The fair value of the assets and liabilities of a Fund are calculated using the following valuation principles.

1. For cash, bills, notes and accounts receivable, we generally use their full amount (i.e. face value). We calculate the value of dividends, interest and prepaid expenses the same way.
2. For shares and other securities traded on a stock exchange, we use the closing prices for the shares and securities quoted on that exchange. If a share or security did not trade on that day, we use a recent bid price.

3. For unlisted securities traded on an over-the-counter market, we use the price quoted by a recognized broker or dealer or another external source.
4. We may value money market instruments using the amortized cost method. This means that we value the securities at their cost and add any discounts or premiums and interest earned. We may also value money market instruments on a market basis by using a recent bid price available from recognized brokers.
5. For derivatives, like options, forward and futures contracts and swaps, we use the current value of the derivative contract. For futures, if daily limits imposed by the futures exchange are not in effect, the gain or loss on the contract that would be realized if the contract was closed out is the value which is used. If daily limits are in effect, the value of the contract will be based on the current market value of the underlying interest of the futures contract. We include margin paid or deposited on futures or forward contracts as an account receivable.
6. If a Fund writes options, the money we receive from these investments is recorded as a deferred credit. The value of the options is the current market value of these investments. We deduct the deferred credit when we calculate the net asset value of the Fund. The value of the security on which we write an option is its current market value.
7. For mortgages, we use a method that produces a principal amount that results in the same yield as conventional mortgages sold by major lending institutions, if that can be determined that day. If not, we use a yield equal to or not less than 0.25% below the interest rate being offered by major lending institutions that day. For mortgages guaranteed under the *National Housing Act* (Canada), we use the market value. For mortgages in arrears, we determine the value in a way that we think is fair.
8. For assets or liabilities in a foreign currency, we use the exchange rate available that day from a reliable bank or other agent that we select to determine the value in Canadian funds.
9. For securities with restricted or limited resale, we use the lesser of:
 - The reported value; and
 - The percentage that the acquisition cost was of the market value of the securities of the same class, taking into account, if appropriate, the amount of time remaining until the restriction or limit is lifted.
10. For securities traded on more than one stock exchange, we use the price of the security on the principal stock exchange. If no price is available, we use the most recent bid price.
11. For commodities, we use a recent bid price.
12. For units or shares we hold in other mutual funds, we use the net asset value per unit or per share of the relevant series of those other mutual funds.

If we have any doubt that the above methods will accurately reflect the fair value of a particular security at any particular time, then we will determine the fair value in good faith based on what might reasonably be expected to be received upon the current exchange of the asset or liability.

During the last three years, the manager has not deviated from the valuation practice described above with respect to the Funds.

Russell Investments calculates the net asset value per Security of each Fund each Business Day on the basis of the valuation policy set forth in this Annual Information Form. Our valuation policy may differ in some circumstances from the requirements of the Chartered Professional Accountants of Canada Handbook (“CPA Canada Handbook”). While National Instrument 81-106 *Investment Fund Continuous Disclosure* requires investment funds, such as the Funds, to fair value, it does not require investment funds to determine fair value in accordance with the CPA Canada Handbook, other than for financial reporting purposes. The net asset value per Security of each Fund for the purposes of the financial statements will be calculated in accordance with International Financial Reporting Standards (“IFRS”). Under IFRS, each Fund’s accounting policies for measuring the fair value of its investments and derivatives for the purposes of the financial statements will align, in most instances, with those used in measuring its net asset value per Security for the purposes of redemption and purchase of Securities of the Fund.

PURCHASING, REDEEMING AND SWITCHING SECURITIES OF THE FUNDS

Each Fund offers more than one series of Securities described below. Not all series are offered by each Fund. See the front cover of this Annual Information Form for a listing of the series that are offered by each Fund.

- **Series A (Russell Investments Pools):** This series is available only through a selected dealer.
- **Series B, B-3, B-5, B-6 and B-7:** These series are available to all investors (except in the Russell Investments Group of Funds, which is described below).
- **Series B (Russell Investments Group of Funds):** This series is generally available only to the Russell Investment Portfolios. This series is available to the public indirectly through an investment in a Russell Investment Portfolio.
- **Series E, E-3, E-5, E-6 and E-7:** These series are available only to investors who make a large investment in the Funds and therefore have a minimum investment that is higher than the other series. See *Minimum investment* for more information. Series E, E-5, E-6 and E-7 have reduced management fees.
- **Series F, F-2, F-3, F-5, F-6 and F-7:** These series (which are *Fee Based Securities*) are available only to investors who participate in an eligible wrap or fee-for-service program. We do not pay trailer fees to dealers for Fee Based Securities. Instead each investor negotiates a separate, ongoing fee that is paid directly to his or her dealer and is based on the market value of the investor’s assets.

- **Series O, O-5 and O-7:** These series are available to Institutional Clients. Other than Series O of Russell Investments Overseas Equity Fund, these series also are available to clients of approved dealers who participate in an eligible wrap or fee-for-service program. We do not charge a management fee to any Fund for these series. Instead, each Institutional Client in these series negotiates a separate fee that is paid directly by the Institutional Client to us. Clients of approved dealers who hold these series are charged a management fee by us that is payable directly to us. For such clients, management fees for investment amounts over \$3,000,000 will be negotiated between us and the client. For fees under \$3,000,000, please see the management fee chart for Series O, O-5, O-7 and CDN Dollar Hedged Series O in “Fees and expenses payable directly by you” in the Simplified Prospectus. An *approved dealer* is a dealer that has entered into an agreement with us setting out the basis on which the dealer is entitled to offer these series. We do not pay trailer fees to approved dealers for these series. These series also are used in fund-on-fund investments and other wrap programs sponsored by us.
- **Series P:** The securities of this series (which are *Platform Series Securities*) are available only to investors who participate in an eligible wrap or fee-for-service program, through certain dealers and account types that are specified by us from time to time. We do not pay trailer fees to dealers for a Platform Series Security. Instead each investor negotiates a separate, ongoing fee that is paid directly to his or her dealer and is based on the market value of the investor’s assets.
- **US Dollar Hedged Series B and B-5:** These series are available to all investors who invest in US dollars.
- **US Dollar Hedged Series F and F-5:** These series (which are Fee Based Securities, as are Series F, F-3, F-5, F-6 and F-7 securities) are available only to investors who participate in an eligible wrap or fee-for-service program and who invest in US dollars. We do not pay trailer fees to dealers for Fee Based Securities. Instead each investor negotiates a separate, ongoing fee that is paid directly to his or her dealer and is based on the market value of the investor’s assets.
- **CDN Dollar Hedged Series A (Russell Investments Pools):** This series is available only through a selected dealer.
- **CDN Dollar Hedged Series B:** This series is available to all investors.
- **CDN Dollar Hedged Series E:** This series is available only to investors who make a large investment in the Fund and therefore have a minimum investment that is higher than the other series. See *Minimum investment* for more information. CDN Dollar Hedged Series E has reduced management fees.
- **CDN Dollar Hedged Series F:** This series (which are *Fee Based Securities*) is available only to investors who participate in an eligible wrap or fee-for-service program. We do not pay trailer fees to dealers for Fee Based Securities. Instead, each investor negotiates a

separate, ongoing fee that is paid directly to his or her dealer and is based on the market value of the investor's assets.

- **CDN Dollar Hedged Series O:** This series is available to Institutional Clients. This series also is available to clients of approved dealers who participate in an eligible wrap or fee-for-service program. We do not charge a management fee to the Fund for this series. Instead, each Institutional Client in this series negotiates a separate fee that is paid directly by the Institutional Client to us. Clients of approved dealers who hold these series are charged a management fee by us that is payable directly to us. For such clients, management fees for investment amounts over \$3,000,000 will be negotiated between us and the investor. For fees under \$3,000,000, please see the management fee chart for Series O, O-5, O-7 and CDN Dollar Hedged Series O in “Fees and expenses payable directly by you” in the Simplified Prospectus. An approved dealer is a dealer that has entered into an agreement with us setting out the basis on which the dealer is entitled to offer this series. We do not pay trailer fees to approved dealers for this series. This series also is used in fund-on-fund investments and other wrap programs sponsored by us.
- **ETF Units:** This series is available to investors that purchase such units over the TSX or another exchange or marketplace.

Monthly distributions are paid to holders of Distribution Series Securities. Monthly distributions may also be paid in certain Funds to holders of series that are not Distribution Series Securities, if the distribution policy of that Fund allows for such distributions. For specific information about the distribution policy of a Fund, see the “Distribution Policy” section for that Fund in the Simplified Prospectus.

Currently, shares of Russell Investments Fixed Income Class and Russell Investments Global Unconstrained Bond Class are available only to investors currently using the Russell Investments automatic rebalancing program for automatic rebalancing purposes, and for reinvestment of dividends and distributions. As well, shares of Multi-Asset Fixed Income Class are available to investors only for reinvestment of dividends and distributions. Shares/units of these Funds may become available for purchase in the future without further notice from us. From time to time, we may stop accepting purchase orders for shares of Russell Investments Money Market Class when we believe it is in the best interests of the Corporation to do so.

If your order to purchase, redeem or switch Securities of a Fund is received by us by the close of regular trading of the Toronto Stock Exchange (generally 4:00 p.m. Toronto time) on a Business Day, we will process your order using the net asset value per Security after the close of business that day. However, for Institutional Clients in Series O, O-5 and O-7, your order must be received by us by 2:00 p.m. Toronto time on a Business Day. Otherwise, we will process the order the next Business Day using the net asset value per Security determined after the close of business on that day.

If you purchase, redeem or switch Securities of the Funds, income tax consequences may result, as described later in this Annual Information Form.

In exceptional circumstances, your ability to purchase, redeem or switch Securities of a Fund may be suspended by the Fund. We will not accept any orders to purchase, redeem or switch Securities of a Fund if we have suspended the calculation of the net asset value per Security of that Fund. The Canadian securities regulators allow us to suspend the calculation of the net asset value per Security of a Fund if:

- Normal trading is suspended on any stock exchange on which securities or derivatives that make up 50% or more of the Fund's value or market exposure are traded, provided those securities or derivatives are not traded on any other exchange that is a reasonable alternative for the Fund;
- During any period when the right to redeem Securities is suspended for any Underlying Fund in which the Fund invests all its assets; or
- We have received permission from the Canadian securities regulators to do so.

We may redeem all Securities that you own in a Fund as described under *Description of Securities offered by the Funds – Attributes common to all Securities – Redemption rights*. You will be responsible for all the tax consequences, costs and losses, if any, associated with the redemption of the Securities in a Fund upon the exercise of the right to redeem by us.

ETF Units are, or will be, listed on the TSX and are, or will be, offered on a continuous basis, and an investor can, or will be able to, buy or sell such ETF Units on the TSX or another exchange or marketplace through Designated Brokers in the province or territory where the investor resides.

Purchasing Securities (other than ETF Units) of the Funds

When you purchase Securities (other than ETF Units) of a Fund, you may pay a sales fee at the time of purchase or a redemption fee at the time of redemption. The purchase option you choose determines the amount of the fee and when you pay it. There are two different purchase options:

1. **Front load.** Under the front load purchase option, you may pay a sales fee to your dealer when you purchase your Securities, but you do not pay a redemption fee when you redeem your Securities. The amount of the sales fee is negotiated between you and your dealer, but cannot exceed 5% of the cost of the Securities purchased. For Series B of the Russell Investments Group of Funds, Fee Based Securities, Platform Series Securities, Series O, Series O-5, Series O-7 and CDN Dollar Hedged Series O, the amount of the sales fee is always 0%, which is effectively the same as a "no load" purchase option.
2. **Low load.** Under the low load purchase option, you do not pay a sales fee when you purchase your Securities. If you redeem your Securities within three years after purchasing them, you pay us a redemption fee. The redemption fee is calculated as a percentage of the original cost of your Securities being redeemed and decreases each year over a three year period. If you hold your Securities for three or more years (which we then call *Matured Securities*), you pay no redemption fee when you redeem those Matured Securities. See "Fees and expenses payable directly by you" in the Simplified

Prospectus for more information, including the schedule of redemption fee percentages that may apply depending on the year in which you redeem your Securities.

Not all series are available for each Fund. Please see the front cover of this Annual Information Form for a listing of which series are available from each Fund.

Not all purchase options are available for every series of each Fund or for each Fund. The purchase options available depend upon the Fund and the series you select, as summarized below.

Russell Investments Group of Funds	Available Series¹
Front load	All series, except for Series B of the Russell Investments Group of Funds, Fee Based Securities, Platform Series Securities, Series O, Series O-5, Series O-7 and CDN Dollar Hedged Series O, the amount of the sales fee is always 0%.
Russell Investments Pools, Russell Investments Classes², Russell Investments Portfolios, Russell Investments Class Portfolios, Russell Investments Multi-Asset Solutions and Russell Investments Multi-Asset Class Solutions	Available Series¹
Front load	All series
Low load ³	A, B, B-3, B-5, B-6, B-7, CDN Dollar Hedged Series A, CDN Dollar Hedged Series B, US Dollar Hedged Series B and US Dollar Hedged Series B-5 only

¹ See the front cover of this Annual Information Form for a listing of which series are available for a particular Fund.

² Currently, shares of Russell Investments Fixed Income Class and Russell Investments Global Unconstrained Bond Class are available only to investors currently using the Russell Investments automatic rebalancing program for automatic rebalancing purposes, and for reinvestment of dividends and distributions. As well, shares of Multi-Asset Fixed Income Class are available to investors only for reinvestment of dividends and distributions. Shares/units of these Funds may become available for purchase in the future without further notice from us. From time to time, we may stop accepting purchase orders for shares of Russell Investments Money Market Class when we believe it is in the best interests of the Corporation to do so.

³ The low load purchase option for Russell Investments Money Market Pool currently is only available for switches from Securities of another Fund previously purchased under the low load purchase option. The low load purchase option is not available for Russell Investments Multi-Factor International Equity Pool, Russell Investments Multi-Factor US Equity Pool, Russell Investments Multi-Factor Canadian Equity Pool and Russell Investments Multi-Factor Global Balanced

You should note that not all dealers make all series or all purchase options available. Contact your dealer for information about which series and purchase options are available to you through your dealer. Your dealer should assist you in choosing an appropriate series and purchase option. Your choice of series and purchase option will require you to pay different fees and will affect the amount of compensation your dealer receives. See “Fees and expenses” and “Dealer compensation” in the Simplified Prospectus for more information.

No sales fee is paid to your dealer when Securities are issued as part of the reinvestment of a dividend or distribution by a Fund and there is no redemption fee payable when such Securities are redeemed.

Processing your purchase order

You can purchase Securities of the Funds on any Business Day. You must give instructions to your dealer to purchase any Securities and you must pay for your Securities when you place your order. Your dealer should then send your order to us the same day they receive it from you. Institutional Clients in Series O, Series O-5, Series O-7 and CDN Dollar Hedged Series O, purchase Securities directly from us, and must send their purchase orders directly to us as their dealer.

We must receive your payment and all the necessary documents within two (2) Business Days of the day you place your order. For Institutional Clients in Series O, O-5 and O-7 and CDN Dollar Hedged Series O, we must receive your payment within one (1) Business Day of the day the purchase price for such Securities is determined, although we may extend the time required for payment to two (2) Business Days. If we do not receive your payment or if your cheque is returned because of insufficient funds, we will redeem the Securities you purchased. If we redeem them for more than you paid, the Fund will keep the difference. If we redeem them for less than you paid, we will charge your dealer for the difference. If we charge your dealer, they may charge you the difference.

We may refuse any order to purchase Securities, in whole or in part, within one (1) Business Day of receiving it. If we refuse your order, we return all of your money, without any interest, to your dealer to be credited to your account.

The net asset value per Security for each Fund is calculated in Canadian dollars. However, we may price Securities of some series in U.S. dollars by converting the Canadian dollar net asset value per Security to U.S. dollars. We call this purchase option the “US Dollar Purchase Option”. If we do this, we will use the exchange rate available on the day the Securities are issued to determine the number of Securities to be issued, regardless of the exchange rate on the settlement date of the purchase of the Securities. Currently, the US Dollar Purchase Option is available for all Funds except Russell Investments Group of Funds, Russell Investments Money Market Pool, Russell Investments Money Market Class, Russell Investments Fixed Income Class, Russell Investments Global Unconstrained Bond Class, Russell Investments Global Infrastructure Class, Russell Investments Conservative Income, Russell Investments Balanced, Russell Investments Balanced Growth, Russell Investments Long-Term Growth, Russell Investments Conservative Income Class, Russell Investments Balanced Class, Russell Investments Balanced Growth Class, Russell Investments Long-Term Growth Class, Multi-Asset Fixed Income, Multi-Asset Income Strategy, Multi-Asset Growth Strategy, Multi-Asset Fixed Income Class, Multi-Asset Income Strategy Class and Multi-Asset Growth Strategy Class.

Minimum investment

The following table shows you the minimum amounts for buying Securities of a Fund, and for maintaining an account. These amounts depend on the kind of account and Fund or Securities you choose.

	Minimum amount you can buy	Minimum
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	Your first purchase	Each additional purchase	continuous balance per account
<i>All Securities other than Series E, E-3, E-5, E-6, E-7, CDN Dollar Hedged Series E, Series O, Series O-5, Series O-7, and CDN Dollar Hedged Series O Securities</i>			
Russell Investments Pool or Class Fund	\$25,000	\$500	\$25,000
Russell Investments Portfolio Fund	\$25,000	\$500	\$25,000
Russell Investments Multi-Asset Fund	\$25,000	\$500	\$25,000
<i>Following Securities for all Funds</i>			
US Dollar Hedged Series Securities ¹	\$25,000 for non-Institutional Clients \$10,000,000 for Institutional Clients	\$500	\$25,000 for non-Institutional Clients \$3,000,000 for Institutional Clients
CDN Dollar Hedged Series Securities ²	\$25,000 for clients of approved dealers \$10,000,000 for Institutional Clients	\$500	\$25,000 for clients of approved dealers \$10,000,000 for Institutional Clients
Series P Securities	\$25,000 for non-Institutional Clients \$3,000,000 for Institutional Clients	\$500	\$25,000 for non-Institutional Clients \$3,000,000 for Institutional Clients
Series O, O-5, O-7 ²	\$25,000 for clients of approved dealers \$10,000,000 for Institutional Clients	\$500	\$25,000 for clients of approved dealers \$10,000,000 for Institutional Clients
<i>Series E, E-3, E-5, E-6, and E-7 Securities</i>			
Russell Investments Pool or Class Fund	\$150,000	\$500	\$150,000
Russell Investments	\$150,000	\$500	\$150,000

	Minimum amount you can buy		Minimum continuous balance per account
	Your first purchase	Each additional purchase	
Portfolio Fund			
Russell Investments Multi-Asset Fund	\$150,000	\$500	\$150,000
<i>Russell Investments Group of Funds</i>			
Series O	\$10,000,000	\$500	\$10,000,000
Series F	\$25,000	\$500	\$25,000

¹ All minimums, additional purchases and minimum continuous balance are in U.S. dollars.

² We currently waive the minimum initial or subsequent investment amounts for investments by Russell Investments employees in Series O, O-5, O-7 and CDN Dollar Hedged Series O that are made as part of Russell Investments' pension plan for its employees.

If the aggregate value of your Securities in your account drops below the relevant minimum investment level set out above, we have the option of redeeming your Securities and your dealer will credit your account with the proceeds of the redemption. In the case of Series E, E-3, E-5, E-6 or E-7 Securities, we may instead switch them to Series A, B, B-3, B-5, B-6 or B-7 Securities of the same Funds, following which all fees, expenses and options applicable to the new series of Securities will apply. In the case of CDN Dollar Hedged Series E Securities, we may instead switch them to CDN Dollar Hedged Series A Securities or CDN Dollar Hedged Series B Securities of the same Fund, following which all fees, expenses and options applicable to the new series of Securities will apply.

We may waive the minimum amounts required for the initial or any subsequent investments in the Funds and for continuous holdings in the Funds at any time at our discretion. Your dealer may establish higher minimum thresholds.

Purchasing ETF Units of the Funds

ETF Units are, or will be, issued and sold on a continuous basis and there is no maximum number of ETF Units that may be issued. ETF Units can be bought in Canadian dollars only. There is no minimum amount for buying or continuing to hold ETF Units of a Fund.

An application has been made to list the ETF Units of Russell Investments Fixed Income Pool, Russell Investments Global Unconstrained Bond Pool, Russell Investments Global Infrastructure Pool and Russell Investments Real Assets for trading on the TSX. If approved, the ticker symbols for the ETF Units will be RIFI for Russell Investments Fixed Income Pool, RIGU for Russell Investments Global Unconstrained Bond Pool, RIIN for Russell Investments Global Infrastructure Pool and RIRA for Russell Investments Real Assets.

Investors may incur customary brokerage commissions when buying or selling ETF Units. No fees are paid by an investor to Russell Investments or the Funds in connection with the buying or selling of ETF Units on the TSX or another exchange or marketplace.

Russell Investments, on behalf of each Fund that offers ETF Units, has entered into an agreement with each Designated Broker under which we may require that certain Designated Brokers to subscribe for ETF Units for cash.

Generally, all orders to purchase ETF Units directly from a Fund must be placed by a Designated Broker. We reserve the absolute right to reject any subscription order placed by a Designated Broker in connection with the issuance of ETF Units. If we reject the order, we will immediately return any money received, without interest.

No fees or commissions will be payable by a Fund to a Designated Broker in connection with the issuance of ETF Units. On the listing, issuance, exchange or redemption of ETF Units, we may, in our discretion, charge an administrative fee to a Designated Broker to offset the expenses incurred in listing, issuing, exchanging or redeeming the ETF Units.

After the initial issuance of ETF Units to one or more Designated Brokers to satisfy the TSX's original listing requirements, a Designated Broker may place a subscription order for a Prescribed Number of ETF Units (and any additional multiple thereof) of a Fund on any Trading Day. Any subscription order that is received by the Cut-Off Time will be deemed to be received on the next Trading Day and will be based on the net asset value per unit determined on such next Trading Day. Any subscription order received after the Cut-Off Time on a Trading Day will be deemed to be received on the Trading Day following the next Trading Day and will be based on the net asset value per unit determined on such following Trading Day.

For each Prescribed Number of ETF Units issued, a Designated Broker must deliver payment consisting of, in our discretion: (i) cash in an amount equal to the aggregate net asset value per unit of the Prescribed Number of ETF Units next determined following the receipt of the subscription order; (ii) a Basket of Securities or a combination of a Basket of Securities and cash, as determined by us, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate net asset value per unit of the Prescribed Number of ETF Units next determined following the receipt of the subscription order; or (iii) securities other than Baskets of Securities or a combination of securities other than Baskets of Securities and cash, as determined by us, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate net asset value per unit of the Prescribed Number of ETF Units next determined following the receipt of the subscription order.

We will make available to Designated Brokers information as to the Prescribed Number of ETF Units and any Basket of Securities for each applicable Fund for each Trading Day. We may, in our discretion, increase or decrease the Prescribed Number of ETF Units from time to time.

ETF Units may also be issued by a Fund to a Designated Broker in certain special circumstances, including when cash redemptions of ETF Units occur.

The provisions of the so-called "early warning" reporting requirements in Canadian securities legislation do not apply if a person or company acquires 10% or more of the ETF Units of a

Fund. The Funds have obtained relief to permit unitholders to acquire more than 20% of the ETF Units of any Fund without regard to the takeover bid requirements of applicable Canadian securities legislation. In addition, the Funds have obtained relief to permit a Fund to borrow cash in an amount not exceeding 5% of the net assets of the Fund for a period not longer than 45 days and, if required by the lender, to provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distribution payable to unitholders that represents amounts that have not yet been received by the Fund.

Redeeming Securities (other than ETF Units) of the Funds

You can redeem your Securities (other than ETF Units) on any Business Day. A redemption is considered a disposition for tax purposes. See *Income tax considerations - Taxation of Securityholders* for more information.

You must give instructions to your dealer or us to redeem your Securities. If your Securities are registered in the name of your dealer or other intermediary, you must instruct your advisor to provide us with a redemption order. If you provide your instructions to your dealer, your dealer should then send us your redemption order the same day they receive it from you. We will redeem your Securities on the same Business Day we receive the order if we receive the order by 4:00 p.m. (Toronto time). For Institutional Clients in Series O, O-5 and O-7 and CDN Dollar Hedged Series O, we will redeem your Securities on the same Business Day we receive the order if we receive the order by 2:00 p.m. (Toronto time).

See “Redeeming Securities of the Funds” in the Simplified Prospectus for more information.

Processing your redemption order

We will redeem your Securities on the same Business Day we receive the order if we receive the order by 4:00 p.m. (Toronto time) (by 2:00 p.m. Toronto time in the case of Institutional Clients redeeming Series O, O-5, O-7 or CDN Dollar Hedged Series O). We then send the money to your dealer to be credited to your account within two (2) Business Days of the day we have received all of the necessary documents. In the case of Institutional Clients redeeming Series O, O-5, O-7 or CDN Dollar Hedged Series O, we will send the money directly to you.

If a corporation, partnership, trust or fiduciary asks us to redeem Securities, we may require some additional documents. We will not pay the redemption proceeds until we have received the additional information. If we do not receive the documents necessary to complete the transaction within ten (10) Business Days of the day we redeem the Securities, then on the next Business Day we will re-issue the Securities you redeemed. If we re-issue them for less than we redeemed them for, the Fund will keep the difference. If we re-issue them for more than we redeemed them for, we will charge your dealer for the difference plus any costs. Your dealer may, in turn, charge you for these amounts.

If you hold the Securities in Canadian dollars and redeem them, we will send your dealer payment in Canadian dollars. If you hold Securities in US dollars (other than the US Dollar Hedged Series), we will send your dealer payment in US dollars. Such payment will be calculated by converting the net asset value per Security in Canadian dollars to US dollars using an exchange rate on that day.

If you redeem US Dollar Hedged Series Securities, we will send your dealer payment in US dollars based on the US dollar net asset value per Security of the applicable US Dollar Hedged Series.

If, within a thirty (30) day period, you redeem Securities with an aggregate net asset value exceeding 10% of the net asset value of the series of Securities of the Fund, the Fund may deduct from the redemption proceeds a large transaction fee in an amount not exceeding 0.5% of such proceeds and retain such amount in the Fund to compensate the remaining investors in the Fund for trading costs incurred by the Fund to effect such redemption.

The redemption of your Securities is considered to be a disposition for tax purposes, which may result in a capital gain or loss being realized. See *Income tax considerations* for more information.

Redeeming ETF Units of the Funds

You may choose to redeem ETF Units of a Fund on any Trading Day. When you redeem ETF Units of a Fund, you receive the proceeds of your sale in cash at a redemption price per unit equal to 95% of the closing price of the ETF Units on the effective date of redemption, subject to a maximum redemption price of the applicable net asset value per unit. As unitholders will generally be able to sell ETF Units at the market price on the TSX or another exchange or marketplace through a Designated Broker subject only to customary brokerage commissions, unitholders are advised to consult their brokers, dealers or investment advisers before redeeming their ETF Units for cash.

For such a cash redemption to be effective on a Trading Day, a cash redemption request in the form prescribed by us from time to time must be delivered to the Fund at its head office through a CDS Participant. Any cash redemption request that is received by the Cut-Off Time will be deemed to be received on the next Trading Day. Any cash redemption request received after the Cut-Off Time on a Trading Day will be deemed to be received on the Trading Day following the next Trading Day. Payment of the redemption price will be made by no later than the second Trading Day after the effective day of the redemption (or such shorter period as may be determined by us in response to changes in applicable laws or general changes to settlement procedures in applicable markets). The cash redemption request forms may be obtained from us.

If we have not received all the required documents within ten (10) Business Days of receiving your redemption request, we will issue the same number of ETF Units on the tenth (10th) Business Day after the redemption request. If the issue price is less than the sale proceeds, the Fund will keep the difference. If the issue price is more than the sale proceeds, your dealer must pay the shortfall. Your dealer may have the right to collect it from you.

If you are redeeming more than \$25,000 of ETF Units of the Funds, your signature must be guaranteed by your bank, trust company or registered dealer. In some cases, we may require other documents or proof of signing authority. You can contact your registered representative or us to find out the documents that are required to complete the sale.

We reserve the right to cause a Fund to redeem the ETF Units held by a unitholder at a price equal to the net asset value per unit on the effective date of such redemption if we believe it is in the best interests of the Fund to do so.

On any Trading Day, you may exchange a minimum of a Prescribed Number of ETF Units (and any additional multiple thereof) for cash or, with our consent, Baskets of Securities and cash. To effect an exchange of ETF Units, you must submit an exchange request, in the form prescribed by us from time to time, to the applicable Fund at its head office. The exchange price will be equal to the aggregate net asset value per unit of the Prescribed Number of ETF Units on the effective day of the exchange request, payable by delivery of cash or, with our consent, Baskets of Securities (constituted prior to the receipt of the exchange request) and cash. On an exchange, the applicable ETF Units will be redeemed. On an exchange we will require you to pay the applicable Fund an exchange transaction fee of 0.25%, or such other amount as we may determine from time to time, which approximates the brokerage expenses, commissions, transaction costs, costs or expenses related to market impact and other costs or expenses incurred or expected to be incurred by the Fund in effecting securities transactions on the market to obtain the necessary cash for the exchange. The exchange transaction fee may be higher if the costs and expenses incurred or expected to be incurred by the Fund are higher than generally expected. In certain circumstances and at our discretion, we may waive or reduce the exchange transaction fee.

Any exchange request that is received by the Cut-Off Time will be deemed to be received on the next Trading Day and will be based on the net asset value per unit determined on such next Trading Day. Any exchange request received after the Cut-Off Time on a Trading Day will be deemed to be received on the Trading Day following the next Trading Day and will be based on the net asset value per unit determined on such following Trading Day. Settlement of exchanges for cash or Baskets of Securities and cash, as the case may be, will be made by no later than the second Trading Day after the effective day of the exchange request (or such shorter period as may be determined by us in response to changes in applicable laws or general changes to settlement procedures in applicable markets).

We will make available to Designated Brokers information as to the Prescribed Number of ETF Units and any Basket of Securities for each applicable Fund for each Trading Day. We may, in our discretion, increase or decrease the Prescribed Number of ETF Units from time to time.

If securities held in the portfolio of a Fund are cease-traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a unitholder on an exchange may be postponed until such time as the transfer of the securities is permitted by law.

The exchange and redemption rights described above must be exercised through the CDS Participant through which you hold ETF Units. Beneficial owners of ETF Units should ensure that they provide exchange and/or redemption instructions to the CDS Participants through which they hold ETF Units sufficiently in advance of the deadlines set by CDS Participants to allow such CDS Participants to notify us or as we may direct prior to the relevant Cut-Off Time.

The redemption or exchange price paid to a Designated Broker may include income and/or capital gains realized by the Fund. The remaining portion of the redemption or exchange price will be proceeds of disposition.

Switching Securities of a Fund

You can switch the Securities (other than ETF Units) you hold in a Fund for a different series of Securities of the same Fund or a different Fund. In each case, you must be eligible to hold the new Securities in order to make the switch. We must approve all switches within the same Fund. If the right to redeem Securities of a Fund has been suspended, we will not accept orders to switch Securities within that Fund or to switch to or from Securities of that Fund. You cannot switch ETF Units for a different series of Securities of the same Fund or of a different Fund.

Switching Securities within a Fund

You can switch Securities (other than ETF Units) of one series to Securities (other than ETF Units) of another series within the same Fund by sending a request to your dealer (or, in the case of Institutional Clients in Series O, O-5 or O-7, sending a request to us).

If you are switching to a different series within the same Trust Fund, your units will be reclassified to the new series you wish to hold. If you are switching to a different series within the same Corporate Fund, your shares will be converted into the new series you wish to hold. No redemption fees apply to this type of switch.

However, if you switch from Redemption Fee Securities to Securities of a different series under a different purchase option:

- You will pay to us a reclassification fee at the time you make the switch. The reclassification fee is equal to the redemption fee you would have paid if you redeemed your original Securities and is paid by redeeming a sufficient number of Securities. See “Fees and expenses payable directly by you” in the Simplified Prospectus for the redemption fee rate schedule; and
- A new redemption fee schedule associated with that purchase option will commence on the date of the switch.

If you switch from Redemption Fee Securities to Securities of a different series under the same purchase option:

- The new Redemption Fee Securities issued to you will have the same redemption fee schedule as the Securities you switched from; and
- Any redemption fee payable on the redemption of the new Securities will be calculated based on the original cost of the original Securities and the date you purchased the original Securities.

We will not pay a fee to your dealer when you make a switch within the same Fund.

We may switch your series of Securities to another series within the same Fund if:

- You change your dealer and your new dealer does not sell the series of Securities in which you are invested, or your dealer ceases to sell the series of Securities in which you are invested
- You have Fee Based Securities, Platform Series Securities, Series O or O7, or Series A of Russell Investments Canadian Fixed Income Fund and your agreement with your dealer for the wrap or fee-for-service program ends or your dealer's agreement with us ends, or you are an Institutional Client in Series O, O-5 or O-7, and the agreement you have with us ends
- The aggregate value of your Securities in the Funds falls below the minimum investment amount set out under *Purchasing, redeeming and switching Securities of the Funds – Purchasing Securities of the Funds – Minimum investment*, or you otherwise become ineligible to hold the series of Securities in which you are invested.

See *Switches involving CDN Dollar Hedged Series or US Dollar Hedged Series* for additional rules with respect to switches involving securities of a CDN Dollar Hedged Series or US Dollar Hedged Series.

Except for switches involving CDN Dollar Hedged Series and a different series, or between US Dollar Hedged Series and a different series, switching between series of the same Fund is not a taxable disposition except to the extent that Securities are redeemed to pay any applicable reclassification fee. If you hold your Securities outside a Registered Plan, you may be required to pay tax on any capital gain you realize from the redemption of Securities to pay a reclassification fee. See *Income tax considerations* for more information. For a discussion of switches involving a CDN Dollar Hedged Series or a US Dollar Hedged Series of a Fund, see below under *Switches involving CDN Dollar Hedged Series or US Dollar Hedged Series*.

Switching Securities to another Fund

You can switch Securities (other than ETF Units) you own in one Fund to Securities (other than ETF Units) of another Fund by sending a request to your dealer (or, in the case of Institutional Clients in Series O, O-5 or O-7, sending a request to us). The procedures for switching Securities to another Fund are the same as the procedures described above under *Purchasing Securities of the Funds* and *Redeeming Securities of the Funds* above.

A switch between Trust Funds, or a switch between a Corporate Fund and a Trust Fund, involves redeeming the Securities you currently hold and purchasing the Securities of the Fund you wish to switch to. When making a switch from one Corporate Fund to a different Corporate Fund, your shares will be converted into the series of shares of the new Corporate Fund you wish to hold. However, if you are switching from Redemption Fee Securities of a Corporate Fund to shares of another Corporate Fund under a different purchase option, you will be required to pay us a reclassification fee at the time of the switch. The reclassification fee is equal to the redemption fee you would have paid if you redeemed your original Securities and is paid by redeeming a sufficient number of Securities. In this case, the new redemption fee schedule (if

any) associated with that purchase option will commence on the date of the switch. See “Fees and expenses payable directly by you” in the Simplified Prospectus for the redemption fee rate schedule.

If you switch Redemption Fee Securities of a Fund for Redemption Fee Securities of a different Fund using the same purchase option, no redemption fee will be payable at the time of the switch. Instead, the new Redemption Fee Securities issued to you will have the same redemption fee schedule as the Securities you switched from, and any redemption fee payable on the redemption of the new Securities will be calculated based on the original cost of the original Securities and the date you purchased the original Securities.

In all other cases, if you switch Redemption Fee Securities, the redemption fee (or, in the case of a switch between Corporate Funds, a reclassification fee equal to the redemption fee you would have paid if you redeemed your Redemption Fee Securities) will be payable at the time of the switch and the new redemption fee schedule (if any) associated with the purchase option of the Securities you have switched to will commence on the date of the purchase of those Securities. See “Fees and expenses payable directly by you” in the Simplified Prospectus for the redemption fee rate schedule.

When you switch Securities between Funds, your dealer may charge you a switch fee up to 2% of the value of the Securities you switch. We will not pay a fee to your dealer when you make a switch between Funds.

If, within a thirty (30) day period, you request to switch Securities with an aggregate net asset value exceeding 10% of the net asset value of the series of Securities of the Fund, the Fund may charge a large transaction fee in an amount not to exceed 0.5% of the value of the Securities switched and retain such amount in the Fund to compensate the remaining investors in the Fund for trading costs incurred by the Fund to effect such switch. The large transaction fee is paid by redeeming a sufficient number of Securities.

See “Fees and expenses payable directly by you” in the Simplified Prospectus for additional information.

See *Switches involving CDN Dollar Hedged Series or US Dollar Hedged Series* for additional rules with respect to switches involving Securities of a US Dollar Hedged Series.

Any switch between Funds is a disposition for tax purposes. Any redemption of Securities to pay for any fees charged by your dealer, a Fund or by us as described above also will be considered a disposition for tax purposes. If you hold your Securities outside a Registered Plan, you may be required to pay tax on any capital gain you realize from the disposition of Securities. See *Income tax considerations* for more information.

Switches involving CDN Dollar Hedged Series or US Dollar Hedged Series

A switch between Securities of a CDN Dollar Hedged Series and any Securities (other than Securities of a CDN Dollar Hedged Series of the same Fund) will result in a disposition for tax purposes, which may result in a capital gain or capital loss if you hold your units outside of a Registered Plan. A switch between Securities of a CDN Dollar Hedged Series of a Fund and

Securities of a CDN Dollar Hedged Series of the same Fund will not result in a disposition for tax purposes.

A switch between Securities of a US Dollar Hedged Series and any Securities (other than Securities of a US Dollar Hedged Series of the same Fund) will result in a disposition for tax purposes, which may result in a capital gain or capital loss if you hold your units outside of a Registered Plan. A switch between Securities of a US Dollar Hedged Series of a Fund and Securities of a US Dollar Hedged Series of the same Fund will not result in a disposition for tax purposes.

Short-term trading

If you redeem or switch Securities of a Fund within thirty (30) days after buying them, you may have to pay a short-term trading fee of up to 2% of the value of the Securities, and we may also require that you redeem all of your holdings in the Fund.

We have computerized systems in place for detecting short-term trading in Securities of the Funds. It is our policy for a Fund to charge a fee of up to 2% of the value of the Securities redeemed or switched if the redemption or switch involved short-term trading. This fee is paid to the Fund and is in addition to any other fees that may apply. We may waive the short-term trading fee charged by a Fund for other trades if the size of the trade was small enough or the short-term trade did not otherwise harm other investors in the Fund.

We do not charge a short-term trading fee for redemptions of ETF Units because ETF Units are primarily traded over the TSX or another exchange or marketplace.

The Funds do not have any arrangements, formal or informal, with any person or company to permit short-term trading.

Reduced management fees

To encourage large investments in a Fund, we may reduce the management fees we charge. If you, or a combination of you and other investors in your household, make a large investment in Securities of a Fund, we may reduce our usual management fee. The reduction is called a *management fee rebate*. Except for Series F, we will negotiate the amount of the reduction with you or your dealer on a case-by-case basis, but it is primarily based on the size of your holdings. For Series F, large investments by investors or households are eligible for a management fee rebate that is generally calculated according to a rebate schedule that may be changed by us from time to time in our sole discretion. Please contact your dealer or us for a current copy of the Series F rebate schedule. Management fee rebates are calculated on each Business Day and paid regularly to eligible investors.

In the case of a Corporate Fund, the reduction is paid by us to the investor and reinvested in additional shares of the same series of the Corporate Fund on behalf of the investor. In the case of a Trust Fund, we reduce the management fee charged to the Trust Fund and the amount of the reduction is paid to eligible investors as a distribution by the Trust Fund of additional units of the same series of the Trust Fund.

See *Income tax considerations* for information on the tax treatment of management fee rebates.

INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations with respect to acquiring, owning and disposing of Securities of the Funds. It applies only to an individual investor (other than a trust) who, for the purposes of the *Income Tax Act* (Canada) (the “Tax Act”), is resident in Canada, deals at arm’s length with the Funds and holds the Securities as capital property.

This is a general summary and is not intended to be advice to any particular investor. You should seek independent advice about the income tax consequences of investing in Securities of the Funds, based on your own circumstances.

This summary is based on the current provisions of the Tax Act, the regulations under the Tax Act, specific proposals to amend the Tax Act and the regulations announced by the Minister of Finance (Canada) before the date of this Annual Information Form and the administrative practices and policies published by the Canada Revenue Agency (“CRA”). This summary assumes that such practices and policies will continue to be applied in a consistent manner. This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. It also does not take into account provincial, territorial, or foreign income tax legislation or considerations.

Each of the Trust Funds, except Russell Investments Canadian Cash Fund and Russell Investments Inflation Linked Bond Fund, has continuously qualified during its current taxation year, and is expected to continue to qualify at all material times, as a mutual fund trust under the Tax Act. This summary assumes that each Trust Fund, except Russell Investments Canadian Cash Fund and Russell Investments Inflation Linked Bond Fund, qualifies as a mutual fund trust under the Tax Act as described above. Russell Investments Canadian Cash Fund and Russell Investments Inflation Linked Bond Fund each currently qualifies, and is expected to continue to qualify at all material times, as a unit trust under the Tax Act. This summary also assumes that none of the Funds is a “SIFT trust” under the Tax Act.

Russell Investments Corporate Class Inc. currently qualifies, and is expected to continue to qualify at all material times, as a mutual fund corporation under the Tax Act. This summary assumes that the Corporation will qualify, at all material times, as a mutual fund corporation under the Tax Act.

Taxation of the Funds

Taxation of the Corporate Funds

The Corporation is a single legal entity for tax purposes. The Corporation is not taxed on a series by series, or class by class, basis. Consequently, all of the Corporation’s revenues, deductible expenses, capital gains and capital losses in connection with all of the Corporation’s investment portfolios, and other items relevant to the tax position of the Corporation (including the tax attributes of all of the Corporation’s assets), will be taken into account in determining the income or loss of the Corporation and applicable taxes payable by the Corporation as a whole

including refundable capital gains taxes payable. For example, all deductible expenses of the Corporation, both expenses common to all series or Corporate Funds of the Corporation and expenses attributable to a particular series or Corporate Fund, will be taken into account in computing the income or loss of the Corporation as a whole. Similarly, capital losses of the Corporation in respect of any segment of the Corporation's investment portfolio referable to a particular Corporate Fund may be applied against capital gains of the Corporation in respect of any segment of the Corporation's investment portfolio referable to another Corporate Fund in determining any refundable capital gains taxes payable by the Corporation as a whole. In addition, any ordinary operating losses of the Corporation (whether from the current year or carried forward from prior years) attributable to any particular Corporate Fund may be applied against income or taxable income of the Corporation attributable to any other Corporate Funds.

The taxable portion of capital gains (net of any allowable capital losses) realized by the Corporation will be subject to tax at full corporate rates. Taxes paid by the Corporation on realized capital gains will be refundable on a formula basis when securities are redeemed or when the Corporation pays capital gains dividends. Capital gains may be realized by the Corporation in a variety of circumstances including on the disposition of portfolio assets of the Corporation as a result of shareholders of a Corporate Fund converting their shares of such Corporate Fund into shares of another Corporate Fund.

The Corporation is generally subject to tax on taxable dividends received by it from taxable Canadian corporations (i.e. Canadian dividends) under Part IV of the Tax Act, which tax will be refundable upon payment of sufficient ordinary dividends by the Corporation to shareholders. With respect to other income (net of deductible expenses) such as interest and foreign dividends, generally the Corporation is subject to tax at full corporate tax rates less applicable credits for foreign taxes paid. Generally, gains and losses from using derivatives will be realized on income account rather than on capital account. Gains (and losses) from using derivatives for purposes of hedging foreign currency exposure on the market value of portfolio securities held as capital property may be (and may be treated by the Corporation as being) on capital account if the portfolio securities hedged are capital property and there is sufficient linkage. If such gains were instead on income account, after-tax returns to shareholders may be reduced and the Corporation could be subject to non-refundable income tax from such transactions.

Provided that appropriate designations are made by an issuer that is a Canadian trust (such as an Underlying Fund), taxable dividends and/or eligible dividends from taxable Canadian corporations received by the Corporation and capital gains will effectively retain their character as taxable dividends and/or eligible dividends and capital gains in the hands of the Corporation.

The derivative forward agreement rules in the Tax Act (the "DFA Rules") target certain financial arrangements (described in the DFA Rules as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the return on investment that would have the character of ordinary income to capital gains. The DFA rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply to derivatives utilized by a Corporate Fund the gains in respect of which would otherwise be capital gains, gains realized in respect of such derivatives could be treated as ordinary income rather than capital gains.

Taxation of the Trust Funds

In each taxation year, each Trust Fund is subject to tax under Part I of the Tax Act on the amount of its income for tax purposes for that taxation year, including net taxable capital gains, less the portion that is paid or payable to unitholders. Generally, each Trust Fund will distribute to its unitholders in each calendar year enough of its net income and net realized capital gains so that the Trust Fund should not be liable for tax under Part I of the Tax Act. Generally, gains and losses from using derivatives will be realized on income account rather than on capital account. Where a Trust Fund is a mutual fund trust throughout a taxation year, the Trust Fund is allowed to retain, without incurring a liability for tax, a portion of its net realized capital gains based on redemptions of its units during the year.

The DFA Rules target certain financial arrangements (described in the DFA Rules as “derivative forward agreements”) that seek to reduce tax by converting, through the use of derivative contracts, the return on investment that would have the character of ordinary income to capital gains. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply to derivatives used by a Trust Fund the gains in respect of which would otherwise be capital gains, gains realized in respect of such derivatives could be treated as ordinary income rather than capital gains.

All of a Trust Fund’s deductible expenses, including expenses common to all series of the Trust Fund and management fees and other expenses specific to a particular series of the Trust Fund, will be taken into account in determining the income or loss of the Trust Fund as a whole. Losses incurred by a Trust Fund cannot be allocated to investors but may, subject to certain limitations, be deducted by the Trust Fund from capital gains or other income realized in other years.

For each Trust Fund which is not a mutual fund trust under the Tax Act throughout the year, Part XII.2 of the Tax Act provides that such Trust Fund is subject to a special tax under Part XII.2 of the Tax Act on the Trust Fund’s “designated income” under the Tax Act if the Trust Fund has a unitholder who is a “designated beneficiary” under the Tax Act at any time in the taxation year. “Designated beneficiaries” generally include non-resident persons, certain trusts, certain partnerships and certain tax-exempt persons in certain circumstances where the tax-exempt person acquires units from another beneficiary. “Designated income” generally includes income from businesses carried on in Canada (including from derivatives) and from Canadian real estate, timber resource properties and Canadian resource properties, and taxable capital gains from dispositions of “taxable Canadian property.” While these Trust Funds may become liable for tax under these rules, it is expected that the amount of such tax will not be significant because these Trust Funds are not expected to have material designated income. In any event, unitholders of such Trust Funds resident in Canada who are subject to tax under the Tax Act will be eligible for a tax credit in respect of their proportionate amount of any Part XII.2 tax.

A Trust Fund that does not qualify as a mutual fund trust under the Tax Act is also not entitled to claim the capital gains refund that would otherwise be available to it if it were a mutual fund trust throughout the year. Consequently, non-redeeming unitholders of such Trust Funds for a particular taxation year will be allocated and subject to tax on the amount of net realized capital

gains that would have otherwise been reduced or refunded as a capital gains refund in respect of redeeming units throughout the year.

Each Trust Fund which is not a mutual fund trust under the Tax Act may, in certain circumstances, be subject to alternative minimum tax under the Tax Act for that year. This could occur, for example, in years in which the Trust Fund has losses on income account, as well as capital gains. Any alternative minimum tax payable by the Trust Fund may be carried forward to offset net income tax liability of the Trust Fund in a subsequent year, subject to the rules in the Tax Act.

In certain circumstances, a Trust Fund may experience a “loss restriction event” for purposes of the Tax Act, which generally will occur each time any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires units of the Trust Fund having a fair market value that is greater than 50% of the fair market value of all the units of the Trust Fund. The Tax Act provides relief in the application of the “loss restriction event” rules for Trust Funds that are “investment funds” as defined therein. The Manager expects that the Trust Funds will be “investment funds” as defined for purposes of the “loss restriction event” rules. If a Trust Fund fails to meet this definition, the Trust Fund may be deemed to have a year end for tax purposes upon the occurrence of a “loss restriction event.” Where such a deemed year end occurs, any undistributed income and realized capital gains (net of applicable losses) would be expected to be made payable to all unitholders of the Fund as a distribution on their units (or tax thereon paid by the Trust Fund in respect of such year). In addition, accrued capital losses and certain other realized losses of the Trust Fund would be unavailable for use by the Trust Fund in future years.

Taxation rules applicable to all the Funds

Each Fund is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize foreign exchange gains or losses that will be taken into account in computing its income for tax purposes. Also, where a Fund accepts subscriptions or makes payments for redemptions or distributions in U.S. dollars or other foreign currency, it may experience a foreign exchange gain or loss between the date the order is accepted or the distribution is calculated and the date the Fund receives or makes payment.

In certain situations, where a Trust Fund or the Corporation disposes of property and would otherwise realize a capital loss, the loss will be deemed to be a “suspended loss” and denied. This may occur if the Trust Fund or Corporation disposes of and acquires the same property during the period that begins thirty (30) days before and ends thirty (30) days after the disposition of property and holds it at the end of that period.

Taxation of Securityholders

Taxation rules applicable to shareholders in the Corporate Funds

Dividends

Dividends paid by the Corporation, whether received in cash or reinvested in additional shares, will constitute either ordinary dividends or capital gains dividends and must be computed in Canadian dollars for tax purposes.

Ordinary dividends must be included in computing a shareholder's income. Ordinary dividends will be subject to the gross-up and dividend tax credit treatment applicable to ordinary dividends paid by a taxable Canadian corporation. An enhanced gross-up and dividend tax credit is available for ordinary dividends paid by the Corporation that are designated by the Corporation as "eligible dividends" as defined in the Tax Act. To the extent available under the Tax Act, the Corporation intends to designate its taxable dividends as eligible dividends.

Capital gains dividends may be paid by the Corporation to shareholders in order to obtain a refund of capital gains taxes otherwise payable by the Corporation as a whole, whether or not such taxes relate to the investment portfolio attributable to their class. Capital gains dividends paid by the Corporation will be treated as realized capital gains in the hands of shareholders and will be subject to the general rules relating to the taxation of capital gains which are described below.

Distributions

Distributions that are a return of capital made to shareholders of certain series of a Corporate Fund will not be taxable, but will reduce the adjusted cost base of your shares. If the adjusted cost base of an investor's shares would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the investor and the adjusted cost base of the shares will be increased by the amount of such gain.

Management fee rebates

A shareholder of the Corporation generally is required to include in his or her income for tax purposes for a particular year any management fee rebate paid by the manager to the shareholder. However, in certain circumstances, the shareholder may elect under the Tax Act that such management fee rebates instead may be deducted in computing the cost to the shareholder of shares of such Corporate Fund.

Capital gains

Upon the actual or deemed disposition of a share of a Corporate Fund, including a redemption or a switch of shares of a Corporate Fund for Securities of another Fund, a capital gain (or a capital loss) will generally be realized to the extent that the proceeds of disposition of the shares of the Corporate Fund exceed (or are exceeded by) the aggregate of the adjusted cost base to the shareholder of the shares and any reasonable costs of disposition. See *Taxation of capital gains* below.

Except for a switch involving CDN Dollar Hedged Series or US Dollar Hedged Series, a switch by a shareholder of shares of a series of a Corporate Fund into shares of another series of the same Corporate Fund will not be a disposition under the Tax Act of the shares so switched. As a result, such a shareholder will not realize a capital gain or capital loss on the switch. The shareholder's cost of the shares of a series of a Corporate Fund acquired on the switch will be deemed under the Tax Act to be the adjusted cost base to the shareholder of the shares of the series of the Corporate Fund so switched immediately before the switch. This cost will be required to be averaged with the adjusted cost base of other shares of such series of the same Corporate Fund owned by the shareholder.

A switch involving CDN Dollar Hedged Series or US Dollar Hedged Series to or from a series of shares that are not CDN Dollar Hedged Series or US Dollar Hedged Series will result in a disposition for tax purposes.

US Dollar Hedged Series

In general, amounts relevant to the computation of income under the Tax Act are reported in Canadian dollars. For example, any amount that is expressed or denominated in U.S. dollars, including dividends, distributions, adjusted cost base and proceeds of disposition, must be converted into Canadian dollars generally based on the exchange rate quoted by the Bank of Canada on the date each such amount arises. Consequently, if you hold US Dollar Hedged Series Securities, you may be required to report for tax purposes a foreign exchange gain or loss in respect of those Securities due to fluctuations in the exchange rate between the Canadian dollar and the U.S. dollar.

Taxation rules applicable to unitholders in the Trust Funds

Distributions

Unitholders, generally, will be required to include in computing their income the amount (computed in Canadian dollars) of the net income and the taxable portion of the net realized capital gains as is paid or payable to them by a Trust Fund in the taxation year (which may include management fee rebates), whether or not such amount has been reinvested in additional units. A unitholder may be taxable on undistributed income and realized capital gains and accrued but unrealized capital gains that are in a Trust Fund at the time units are purchased to the extent that such amounts are subsequently distributed to the unitholder.

Provided that appropriate designations are made by the Trust Funds, the amount, if any, of foreign source income, net taxable capital gains and taxable dividends from taxable Canadian corporations (including "eligible dividends") of the Trust Funds that are paid or payable to unitholders (including such amounts invested in additional units) will, effectively, retain their character for tax purposes and be treated as foreign source income, taxable capital gains and taxable dividends of the unitholders. "Eligible dividends" are subject to an enhanced gross-up and dividend tax credit. Foreign source income received by the Trust Funds will generally be net of any taxes withheld in the foreign jurisdiction. The taxes so withheld will be included in the determination of the Trust Fund's income under the Tax Act. To the extent that the Trust Funds so designate in accordance with the Tax Act, unitholders will, for the purpose of computing

foreign tax credits, be entitled to treat their proportionate share of such taxes withheld as foreign taxes paid by the unitholders.

Generally, gains realized by a Trust Fund from the use of derivative securities will result in the distribution of income rather than capital gains.

To the extent that distributions (including management fee rebates) to a unitholder by a Trust Fund in any year exceed that unitholder's share of the net income and net realized capital gains of that Trust Fund allocated to that unitholder for that year, those distributions (except to the extent that they are proceeds of disposition of a unit as described below) will not be taxable to the unitholder but will reduce the adjusted cost base of the unitholder's units. If the adjusted cost base of a unitholder's units becomes a negative amount at any time in a taxation year, the unitholder will be deemed to realize a capital gain equal to that amount and the adjusted cost base of the unitholder's units will be reset to zero. In certain circumstances, a Trust Fund is permitted to elect to treat distributions to unitholders that exceed the Trust Fund's income for the year as a distribution of income and to deduct that amount in computing the income of the Trust Fund in its next taxation year.

Capital gains

Upon the disposition or deemed disposition by a unitholder of a unit, whether by sale, redemption, switch or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base to the unitholder of the unit. In particular, a disposition of a unit will occur on a switch to another Fund. Except for switches involving a CDN Dollar Hedged Series or a US Dollar Hedged Series in either case to a non-Hedged Series of a Trust Fund, a permitted switch between series of the same Trust Fund is not a taxable disposition except to the extent that units are redeemed to pay any applicable fees. If those redeemed units are held outside a Registered Plan, unitholders may realize a taxable capital gain. See *Taxation of Capital Gains* below.

Taxation rules applicable to all Securityholders (other than Registered Plans)

Canadian currency

Securityholders are required to compute all amounts including their income, capital gains and cost base of Securities in Canadian dollars for purposes of the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of the United States dollar relative to the value of the Canadian dollar in connection with U.S. dollar denominated holdings of Funds purchased in U.S. dollars.

Taxation of capital gains

In general, one-half of capital gains are included in income as taxable capital gains and one-half of capital losses are allowable capital losses which may be deducted from taxable capital gains subject to and in accordance with the detailed rules of the Tax Act.

The adjusted cost base to an investor of a Security of a series of a Fund will generally be the weighted average cost of all Securities of that series of the Fund that are owned by that investor,

including Securities acquired on the reinvestment of a dividend, distribution or management fee rebate. Accordingly, when a Security of a Fund is acquired, its cost would generally be averaged with the adjusted cost base of the other Securities of the same series of the Fund owned by the investor to determine the adjusted cost base of each Security of the series of the Fund then owned. Note that a separate adjusted cost base must be determined for each series of Securities of each Fund.

When calculating your gain or loss at the time that you dispose of Securities:

- If you purchased those Securities under the front load purchase option, you may include in the adjusted cost base of that series of Securities any sales fees you paid to your dealer when you purchased those Securities; or
- If you purchased those Securities under the low load purchase option, you may include in your reasonable disposition costs any redemption fees you pay at the time of the disposition.

In certain situations, where you dispose of Securities of a Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you, your spouse or another person affiliated with you (including a corporation controlled by you) has acquired Securities of the same Fund within thirty (30) days before or after you disposed of your Securities, which are considered to be “substituted property”. In these circumstances, your capital loss may be deemed to be a “superficial loss” and denied. The amount of the denied capital loss will be added to the adjusted cost base of the owner of the Securities which are substituted property.

The redemption of Securities of a Fund in order to satisfy any fee payable by a Securityholder will be a disposition of such Securities to the Securityholder and will give rise to a capital gain (capital loss) equal to the amount by which the proceeds of disposition of such Securities exceeds (or is less than) the aggregate of the adjusted cost base of such Securities and any reasonable costs of disposition.

Alternative minimum tax

Securityholders may be liable for alternative minimum tax in respect of dividends and/or realized capital gains (including capital gains dividends received).

Taxation rules applicable to Registered Plans

If Securities of a Fund are held in a Registered Plan, the Securityholder generally will pay no tax on distributions or dividends paid from the Fund on those Securities or on any capital gains that the Registered Plan realizes from redeeming or switching the Securities. However, withdrawals from Registered Plans, other than tax-free savings accounts, are generally taxable at the Securityholder’s personal marginal income tax rate. Withdrawals from a registered disability savings plan or registered education savings plan are subject to special rules: consult your tax advisor for details. Registered Plan holders are responsible for keeping a record of their investment.

Eligibility for investment

The Securities of each Fund, except Russell Investments Canadian Cash Fund and Russell Investments Inflation Linked Bond Fund, are qualified investments for Registered Plans. Securities of such Funds will not be a “prohibited investment” for a trust governed by a tax-free savings account, registered retirement savings plan, registered education savings plan, registered disability savings plan or registered retirement income fund provided that certain provisions of the Tax Act dealing with non-arm’s length relationships and significant interests do not apply to the holder, subscriber or annuitant of the plan. Investors should consult their own tax advisors regarding the “prohibited investment” rules based on their own particular circumstances. Units of Russell Investments Canadian Cash Fund and Russell Investments Inflation Linked Bond Fund are not qualified investments for Registered Plans and should not be held in Registered Plans.

MANAGEMENT OF THE FUNDS

Manager

The manager of the Funds is Russell Investments Canada Limited. As manager of the Funds we are responsible for the overall and day-to-day administration of the Funds.

We may resign as manager of the Funds provided we give sixty (60) days’ notice to the board of directors of the Corporation (in the case of a Corporate Fund) or to the trustee (in the case of a Trust Fund). We may be terminated as manager of the Funds at any time if we declare bankruptcy or become insolvent and are not able to manage the Funds.

How to reach us

You can reach us in any of these ways:

- Call us toll free at 1-888-509-1792
- Send us an e-mail at canada@russellinvestments.com
- On the internet at www.russellinvestments.com/ca

To reach us by mail, please write to the head office of the Funds:

Russell Investments Canada Limited
1 First Canadian Place
100 King Street West, Suite 4510
Toronto, ON M5X 1E4
Attention: Director, Client Services

Our directors and officers

Here is a list of the directors and executive officers of Russell Investments Canada Limited. We have included their name and the city in which they live, the current position they hold with us,

and their main occupation. If they have held any different main occupation within the last five years, we have included those other main occupations.

Name and city in which they live	Current position with us	Main occupations in the last 5 years
David Feather Toronto, Ontario	Director (Board)	<p>From 2017 to Present: Director, Russell Investments Canada Limited</p> <p>From 2016 to 2017: Chief Executive Officer, Russell Investments Canada Limited</p> <p>From 2013 to 2016: President and Chief Executive Officer, Russell Investments Canada Limited</p>
Samir Khan Toronto, Ontario	Director (Board), Chief Financial Officer, General Counsel, Americas, Chief Compliance Officer and Corporate Secretary	<p>From 2017 to Present: General Counsel, Americas, Russell Investments, Chief Financial Officer and Chief Compliance Officer, Russell Investments Canada Limited</p> <p>From 2011 to 2017: General Counsel, Americas, Russell Investments, Chief Compliance Officer and Corporate Secretary, Russell Investments Canada Limited</p>
David Steele Toronto, Ontario	Director (Board), President, Chief Executive Officer and Ultimate Designated Person	<p>From 2017 to Present: President, Chief Executive Officer and Ultimate Designated Person, Russell Investments Canada</p> <p>From 2016 to 2017: President and Chief Financial Officer</p> <p>From 2010 to 2016: Managing Director, Operations and Chief Financial Officer Russell Investments Canada Limited</p>
Gregory W. Nott Toronto, Ontario	Director (Board), Chief Investment Officer	<p>From 2011 to Present: Chief Investment Officer, Russell Investments Canada Limited</p>

Directors and officers of the Corporation

Here is a list of the directors and executive officers of the Corporation. We have included their name and the city in which they live, the current position they hold with the Corporation, and their main occupation. If they have held any other main occupation within the last five years, we have included those other main occupations.

Name and city in which they live	Current position with the Corporation	Main occupations in the last 5 years
David Feather Toronto, Ontario	Director	<p>From 2017 to Present: Director Russell Investments Canada Limited</p> <p>From 2016 to 2017: Chief Executive Officer, Russell Investments Canada Limited</p> <p>From 2013 to 2016: President and Chief Executive Officer, Russell Investments Canada Limited</p>
Samir Khan Toronto, Ontario	Director and Chief Financial Officer	<p>From 2017 to Present: General Counsel, Americas, Russell Investments, Chief Financial Officer and Chief Compliance Officer, Russell Investments Canada Limited</p> <p>From 2011 to 2017: General Counsel, Americas, Russell Investments, Chief Compliance Officer and Corporate Secretary, Russell Investments Canada Limited</p>
David Steele Toronto, Ontario	Director and Chief Executive Officer	<p>From 2017 to Present: President and Chief Executive Officer, Russell Investments Canada Limited</p> <p>From 2016 to 2017: President and Chief Financial Officer, Russell Investments Canada Limited</p> <p>From 2010 to 2016: Managing Director, Operations and Chief Financial Officer Russell Investments Canada Limited</p>
Gregory W. Nott Toronto, Ontario	Director (Board), Chief Investment Officer	<p>From 2011 to Present: Chief Investment Officer, Russell Investments Canada Limited</p>
Rosemary Zigrossi Toronto, Ontario	Director	<p>2014 to Present President Odaamis Inc.</p>

Portfolio manager and sub-advisers

Russell Investments Canada Limited

Russell Investments Canada Limited acts as portfolio manager to all the Funds.

As portfolio manager, we hire sub-advisers (also known as investment managers), assign to them segments of the portfolio, manage, and oversee their performance. Where a Fund invests some

or all of its assets in one or more Underlying Funds, we oversee the investment of such money by the Fund in its Underlying Funds. It may be difficult to enforce legal rights against sub-advisers resident outside Canada and all, or substantially all, of their assets are located outside Canada. If we use a sub-adviser, including a foreign sub-adviser that is not registered with the Ontario Securities Commission as an adviser, we assume responsibility for their investment decisions.

As portfolio manager, we may also direct the purchasing or selling of securities for the Funds our self rather than using sub-advisers to do so. For example, we may directly manage some or all of the assets of a Fund in order to achieve results for that Fund that are consistent with its investment objective and investment strategies. Also, if a sub-adviser is terminated, we will manage the transition from the previous sub-adviser to the new sub-adviser(s) and we may if necessary, manage the portfolio on an interim or long-term basis. We may become involved in the trading of a security whose weight approaches 10% of a Fund so that we can ensure that the Fund remains in compliance with regulatory restrictions.

We may also purchase or sell securities on behalf of sub-advisers to facilitate contributions or redemptions to or from a Fund.

Below are the names and titles of the individuals at Russell Investments Canada Limited who perform these functions, their length of service with us and their business experience in the last 5 years if different from their current position:

Name and Title	Length of Service	Business experience in the last 5 years
Gregory W. Nott Chief Investment Officer	Since 1998	From 2011 to Present: Chief Investment Officer, Russell Investments Canada Limited
Adam Smears Head of Global Fixed Income Research	Since 2012	From 2017 to Present: Head of Global Fixed Income Research, Russell Investments Canada Limited From 2012 to 2017: Head of Global Fixed Income Research, Russell Investments Ireland Limited

Russell Investments Implementation Services, LLC

Enhanced Portfolio Implementation (“EPI”) is a trading strategy that may be used, from time to time, by the Funds, whereby all trading is conducted by one sub-adviser, Russell Investments Implementation Services, LLC (“RIIS”). EPI may be used with respect to all, or a subset of, the sub-advisers of a Fund. Model portfolios provided by a Fund’s sub-advisers are implemented by RIIS at a time and in a manner considered by RIIS to be efficient for the Fund. It is expected that, generally, these Funds will not be purchasing and selling securities daily in respect of that portion of the Fund using EPI unless RIIS determines that more frequent trading is appropriate due to changing market conditions or other significant factors. RIIS uses a multi-venue trade management approach whereby it allocates trades among its network of independent brokers for execution, clearing and other services. Trades placed through RIIS and its independent brokers

are made (i) to manage trading associated with changes in sub-advisers, rebalancing across existing sub-advisers, cash flows and other portfolio transitions, (ii) to execute portfolio securities transactions for the portion of each Fund’s assets that we determine not to allocate to sub-adviser strategies, (iii) to execute portfolio securities transactions for the portion of a Fund’s assets that RIIS manages based upon model portfolios provided by the Fund’s sub-advisers or (iv) to execute a sub-adviser’s portfolio securities transactions for the segment of a Fund’s portfolio assigned to the sub-adviser. RICL has authorized RIIS to effect certain futures, swaps, over-the-counter derivatives transactions, and cleared swaps, including foreign currency spot, forwards and options trading (collectively, “derivatives trading”) on behalf of the Funds, including negotiating, amending, executing and delivering all necessary agreements and documents and doing all such other acts necessary to effect such derivatives trading. RIIS does not act as principal or take a spread in such brokerage transactions but will charge commissions as agent. EPI may be discontinued at any time for all, or a subset of, the sub-advisers of a Fund.

In addition to providing Enhanced Portfolio Implementation, RIIS also acts as a sub-adviser from time to time to each Fund in connection with each Fund’s use of derivatives, assisting us with the transition of a Fund from its previous sub-adviser to a new sub-adviser, providing sub-adviser research, selection and monitoring services to us and in connection with portfolio management services. RIIS may also act as sub-adviser by directly managing a proportion or all of a Fund’s assets in order to manage the Fund’s exposure to risk, to manage the characteristics of the Fund’s investments relative to its benchmark or to otherwise manage the investments of a Fund with the purpose of achieving its investment objective in a manner consistent with its investment strategies. As well, RIIS may, from time to time make its own determinations regarding securities that should be purchased or sold by a Fund.

Below are the names and titles of the individuals at RIIS who perform the functions described above, their length of service with RIIS and their business experience in the last 5 years if different from their current position:

Name and Title	Length of Service	Business experience in the last 5 years
Marc J. Hewitt Portfolio Manager	Since 2006	—
Brian C. Mock Head of Portfolio Solutions and Portfolio Manager	Since 1996	—

Russell Investment Management, LLC

Russell Investment Management, LLC (“RIM”), Seattle, Washington, U.S.A., also acts as a sub-adviser from time to time to the Funds, and may directly manage a proportion or all of a Fund’s assets with the purpose of achieving its investment objective in a manner consistent with its investment strategies. Below are the names and titles of the individuals at RIM who perform the functions described above, their length of service with RIM and their business experience in the last 5 years if different from their current position:

Name and Title	Length of Service	Business experience in the last 5 years
Rob Balkema Senior Portfolio Manager	Since 2006	From 2012 to 2016: Portfolio Manager

Keith Brakebill Senior Portfolio Manager	Since 2007	—
Kevin Divney Senior Portfolio Manager	Since 2017	From 2009 to 2017: Chief Investment Officer, Beaconcrest Capital Management
Jon Eggins Senior Portfolio Manager	Since 2003	From 2015 to Present: Senior Portfolio Manager, Small Cap and Global Equities
Jeremy Field Portfolio Manager, Direct Investments – Equity	Since 2017	From 2014 to 2017: Implementation Portfolio Manager
Kathrine Husvaeg Senior Portfolio Manager	Since 2004	From 2014 to Present: Portfolio Manager
James A. Jornlin Senior Portfolio Manager	Since 1991	—
Kelly Mainelli Managing Director - Head of Proprietary Strategies	Since 2007	From 2007 to 2019: Senior Portfolio Manager
Brian Pringle Senior Portfolio Manager	Since 2010	From 2010 to 2016: Portfolio Manager
Patrick Nikodem Portfolio Manager	Since 2008	From 2015 to Present: Portfolio Manager
Nick Zylkowski Senior Portfolio Manager, Director Investments – Equity	Since 2018	From 2013 to 2018: Portfolio Manager

See also the listing under *Specific Funds* for a list of the individuals at RIM who perform these functions.

Specific Funds

Funds which invest substantially all of their assets in Underlying Funds generally do not have additional sub-advisers. All other Funds have one or more additional sub-advisers who purchase and sell securities for their segment of the Fund's portfolio within the investment objective and strategies of the Fund. They must follow the policies and restrictions set by us for the Funds. However, we do not direct the individual security selections of any sub-adviser. We may hire or replace sub-advisers at any time.

The current additional sub-advisers for the Funds are listed below, together with the name and title of the individuals at the sub-advisers who perform these functions, their length of service with their sub-adviser and their business experience in the last 5 years if different from their current position:

Russell Investments Canadian Cash Fund

Name and Title	Length of Service	Business experience in the last 5 years
Russell Investment Management, LLC, Seattle, Washington Kelly Mainelli, Managing Director - Head of Proprietary Strategies	Since 2007	From 2007 to 2019: Senior Portfolio Manager
Brian Pringle, Senior Portfolio Manager	Since 2010	From 2010 to 2016: Portfolio Manager

Russell Investments Canadian Fixed Income Fund

Name and Title	Length of Service	Business experience in the last 5 years
Beutel, Goodman & Company Ltd., Toronto, Ontario David J. Gregoris, Vice President, Fixed Income	Since 1992	—
Canso Investment Counsel Ltd., Richmond Hill, Ontario John Carswell, President	Since 1997	—
Western Asset Management Company, LLC, Pasadena, California Frederick Marki, Portfolio Manager	Since 2005	—
Leith Wheeler Investment Counsel Ltd., Vancouver, British Columbia Jim Gilliland, President & CEO, Head of Fixed Income	Since 2013	—

Russell Investments Inflation Linked Bond Fund

Name and Title	Length of Service	Business experience in the last 5 years
Russell Investment Management, LLC, Seattle, Washington Kelly Mainelli, Managing Director - Head of Proprietary Strategies	Since 2007	From 2007 to 2019: Senior Portfolio Manager
Brian Pringle, Senior Portfolio Manager	Since 2010	From 2010 to 2016: Portfolio Manager

Russell Investments Overseas Equity Fund

Name and Title	Length of Service	Business experience in the last 5 years
Wellington Management Canada ULC, Toronto, Ontario Matt Hudson, Senior Managing Director, Partner, Portfolio Manager	Since 2005	—
Jim Shakin, Senior Managing Director, Partner, Portfolio Manager	Since 1986	—
Andrew Corry, Senior Managing Director, Partner, Portfolio Manager	Since 1987	—
Michael Carmen, Portfolio Manager	Since 1999	—
Numeric Investors LLC, Boston, Massachusetts Ori Ben-Akiva, Director of International Strategies	Since 1998	—
GQG Partners LLC, Fort Lauderdale, Florida Rajiv Jain, Chairman, Chief Investment Officer, Portfolio Manager	Since 2016	From 2014: Co-Chief Executive Officer
Pzena Investment Management, LLC, New York, New York Caroline Cai, Managing Principal, Portfolio Manager	Since 2004	—
Allison Fisch, Partner/Portfolio Manager	Since 2001	—
John Goetz, Partner/Co-Chief Investment Officer/ Portfolio Manager	Since 1996	—

Russell Investments Money Market Pool

Name and Title	Length of Service	Business experience in the last 5 years
Russell Investment Management, LLC, Seattle, Washington Kelly Mainelli, Managing Director - Head of Proprietary Strategies	Since 2007	From 2007 to 2019: Senior Portfolio Manager
Brian Pringle, Senior Portfolio Manager	Since 2010	From 2010 to 2016: Portfolio Manager

Russell Investments Short Term Income Pool

Name and Title	Length of Service	Business experience in the last 5 years
Canso Investment Counsel Ltd., Richmond Hill, Ontario John Carswell, President	Since 1997	—
Foresters Asset Management Inc., Toronto, Ontario Imran Chaudhry, Vice-President and Senior	Since 2016	From 2013 to 2016:

Portfolio Manager, Fixed Income		Portfolio Manager, Fixed Income, AEGON Capital Management
Phillips, Hager & North Investment Management, Vancouver, British Columbia Kristin Sawkins, Vice-President	Since 2002	—

Russell Investments Fixed Income Pool

Name and Title	Length of Service	Business experience in the last 5 years
Canso Investment Counsel Ltd., Richmond Hill, Ontario John Carswell, President	Since 1997	—
Beutel, Goodman & Company Ltd., Toronto, Ontario David J. Gregoris, Vice President, Fixed Income	Since 1992	—
Western Asset Management Company, LLC, Pasadena, California Frederick Marki, Portfolio Manager	Since 2005	—
Leith Wheeler Investment Counsel Ltd., Vancouver, British Columbia Jim Gilliland, President & CEO, Head of Fixed Income	Since 2013	—

Russell Investments Global Unconstrained Bond Pool

Name and Title	Length of Service	Business experience in the last 5 years
Voya Investment Management Co. LLC, New York, New York Dave Goodson, Head of Securitized Fixed Income	Since 2002	—
THL Credit Advisors LLC, Boston, Massachusetts Brian Good, Senior Managing Director and Co-Head of Tradeable Credit.	Since 2011	—
James Fellows, Chief Investment Officer and Co-Head of Tradeable Credit.	Since 2011	—
Putnam Investments Canada ULC, Toronto, Ontario Mike Salm, Co-Head of Fixed Income Liquid Markets Group.	Since 1998	—
Brett Kozlowski, Portfolio Manager	Since 2008	—
H2O AM LLP, London, United Kingdom Vincent Chailley, Chief Investment Officer	Since 2010	—

Russell Investments Global Credit Pool

Name and Title	Length of Service	Business experience in the last 5 years
DDJ Capital Management, LLC, Waltham, Massachusetts Ben Santanelli, Portfolio Manager	Since 2004	—

John Sherman, Portfolio Manager	Since 2007	—
Hermes Investment Management Limited, London, UK Fraser Lundie, Lead Portfolio Manager	Since 2010	—
Mitch Reznick, Portfolio Manager	Since 2010	—
Voya Investment Management Co. LLC, New York, New York Dave Goodson, Head of Securitized	Since 2003	—
Colin Dugas, Portfolio Manager	Since 2003	—
Edmond de Rothschild Asset Management (France), Paris, France Jean-Jacques Durand, Senior Portfolio Manager Emerging Debt and Currencies, Absolute Return	Since 2011	—

Russell Investments Canadian Dividend Pool

Name and Title	Length of Service	Business experience in the last 5 years
Foyston, Gordon & Payne Inc., Toronto, Ontario John C. Berry, Senior Vice-President & Portfolio Manager – Canadian Equities	Since 1998	—
Brandon Tu, Vice President & Portfolio Manager – Canadian Equities	Since 2008	From 2016 to Present: Co-Manager equity income and dividend mandates From 2008 to 2016: Research Analyst
Perkins Investment Management LLC, Chicago, Illinois Greg Kolb, CIO and Portfolio Manager, Global Value	Since 2010	From Mar 2015 to Present: CIO and Portfolio Manager, Global Value, Perkins Investment Management LLC From 2010 to 2015: Portfolio Manager, Global Value, Perkins Investment Management LLC
Iris Asset Management Ltd., Calgary, Alberta Juliette John, Portfolio Manager and Founder	Since 2013	—

Russell Investments Focused Canadian Equity Pool

Name and Title	Length of Service	Business experience in the last 5 years
Fiera Capital Corporation, Montreal, Quebec Roy Hewson, Partner, Portfolio Manager	Since 1997	—
Iris Asset Management Ltd., Calgary, Alberta Juliette John, Portfolio Manager and Founder	Since 2013	—
Patient Capital Management Inc., Toronto,		

Ontario Vito Maida, President and Portfolio Manager	Since 2000	—
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Russell Investments Canadian Equity Pool

Name and Title	Length of Service	Business experience in the last 5 years
Foyston, Gordon & Payne Inc., Toronto, Ontario Bryan W, Pilsworth, President & CEO, Portfolio Manager – Canadian Equities	Since 2007	—
John C. Berry, Senior Vice-President & Portfolio Manager – Canadian Equities	Since 1998	—
Tom Duncanson, Vice President & Portfolio Manager – Canadian Equities	Since 2004	From 2017 – Present: Portfolio Manager From 2016 to 2017: Co-manager Small Cap mandates From 2006-2016: Canadian equity research analyst
Fiera Capital Corporation, Montreal, Quebec Jacques Chartrand, VP, Lead Senior PM, Canadian Equities Opportunities	Since 2017	From 2008 to 2017: Chairman, CEO & Lead PM, Canadian Equities at Selexia Investment Management From 2015 to 2017: COO & PM, Canadian Equities, Selexia Investment Management
Claude Boulos, VP, Senior PM, Canadian Equities Opportunities	Since 2017	From 2008 to 2015: PM & associate, Canadian Equities at Selexia Investment Management
ClariVest Asset Management LLC, San Diego, California David Pavan, Principal, Portfolio Manager	Since 2005	—
Galibier Capital Management Ltd., Toronto, Ontario Joseph Sirdevan, Investor & CEO	Since 2013	—

Russell Investments Focused US Equity Pool

Name and Title	Length of Service	Business experience in the last 5 years
Barrow, Hanley, Mewhinney & Strauss, LLC, Dallas, Texas Ray Nixon, Executive Director	Since 1994	—
Levin Capital Strategies, L.P., New York, New York John Levin, Senior Portfolio Manager	Since 2006	—
Jack Murphy, Portfolio Manager	Since 2005	—

Mar Vista Investment Partners, LLC, Los Angeles, California Brian Massey, Portfolio Manager	Since 2007	—
Silas Myers, Portfolio Manager	Since 2007	—

Russell Investments US Equity Pool

Name and Title	Length of Service	Business experience in the last 5 years
AJO, LP, Philadelphia, Pennsylvania Theodore R. Aronson, Managing Principal	Since 1984	—
TCW Investment Management Company, LLC, Los Angeles, California Diane Jaffee, Managing Director	Since 1995	—
Ceredex Value Advisors LLC, Orlando, Florida Mills Riddick, Chief Investment Officer, Senior Portfolio Manager	Since 1995	—
Jacobs Levy Equity Management Inc., Florham Park, New Jersey Kenneth Levy, Principal and Co-CIO	Since 1986	—
Bruce Jacobs, Priccipal nad Co-CIO	Since 1986	—
William Blair Investment Management, LLC, Chicago, Illinois David Ricci, Partner	Since 1994	—
Jim Golan, Partner	Since 2000	—
Levin Capital Strategies, L.P., New York, New York John Levin, President	Since 2005	—
Jack Murphy, Portfolio Manager	Since 2005	—

Russell Investments Overseas Equity Pool

Name and Title	Length of Service	Business experience in the last 5 years
Wellington Management Canada ULC, Toronto, Ontario Matt Hudson, Senior Managing Director, Partner, Portfolio Manager	Since 2005	—
Jim Shakin, Senior Managing Director, Partner, Portfolio Manager	Since 1986	—
Andrew Corry, Senior Managing Director, Partner, Portfolio Manager	Since 1987	—
Michael Carmen, Portfolio Manager	Since 1999	—
GQG Partners LLC, Fort Lauderdale, Florida Rajiv Jain, Chairman, Chief Investment Officer, Portfolio Manager	Since 2016	From 2014: Co-Chief Executive Officer

Pzena Investment Management, LLC, New York, New York Caroline Cai, Managing Principal, Portfolio Manager	Since 2004	—
Allison Fisch, Partner/Portfolio Manager	Since 2001	—
John Goetz, Partner/Co-Chief Investment Officer/ Portfolio Manager	Since 1996	—
Numeric Investors LLC, Boston, Massachusetts Ori Ben-Akiva, Director of International Strategies	Since 1998	—

Russell Investments Focused Global Equity Pool

Name and Title	Length of Service	Business experience in the last 5 years
GQG Partners LLC, Fort Lauderdale, Florida Rajiv Jain, Chairman, Chief Investment Officer, Portfolio Manager	Since 2016	From 2014: Co-Chief Executive Officer
Sanders Capital, LLC, New York, New York Lew Sanders, Chief Executive Officer and Co-Chief Investment Officer	Since 2010	—
Perkins Investment Management LLC, Chicago, Illinois Greg Kolb, CIO and Portfolio Manager, Global Value	Since 2010	From Mar 2015 to Present: CIO and Portfolio Manager, Global Value, Perkins Investment Management LLC From 2010 to 2015: Portfolio Manager, Global Value, Perkins Investment Management LLC

Russell Investments ESG Global Equity Pool

Name and Title	Length of Service	Business experience in the last 5 years
GQG Partners LLC, Fort Lauderdale, Florida Rajiv Jain, Chairman, Chief Investment Officer, Portfolio Manager	Since 2016	From 2014: Co-Chief Executive Officer
Sanders Capital, LLC., New York, New York Lew Sanders, Chief Executive Officer and Co-Chief Investment Officer	Since 2010	—
Perkins Investment Management LLC, Chicago, Illinois Greg Kolb, CIO and Portfolio Manager, Global Value	Since 2010	From March 2015 to Present: CIO and Portfolio Manager, Global Value, Perkins Investment Management LLC From 2010 to 2015:

		Portfolio Manager, Global Value, Perkins Investment Management LLC
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Russell Investments Global Equity Pool

Name and Title	Length of Service	Business experience in the last 5 years
GQG Partners LLC, Fort Lauderdale, Florida Rajiv Jain, Chairman, Chief Investment Officer, Portfolio Manager	Since 2016	From 2014: Co-Chief Executive Officer
Wellington Management Canada ULC, Toronto, Ontario Matt Hudson, Senior Managing Director, Partner, Portfolio Manager	Since 2005	—
Jim Shakin, Senior Managing Director, Partner, Portfolio Manager	Since 1986	—
Andrew Corry, Senior Managing Director, Partner, Portfolio Manager	Since 1987	—
Michael Carmen, Portfolio Manager	Since 1999	—
Sanders Capital, LLC, New York, New York Lew Sanders, Chief Executive Officer and Co-Chief Investment Officer	Since 2010	—

Russell Investments Multi-Factor Canadian Equity Pool

Name and Title	Length of Service	Business experience in the last 5 years
Russell Investment Management, LLC, Seattle, Washington Nick Zylkowski, Senior Portfolio Manager, Director Investments – Equity	Since 2018	From 2013 to 2018: Portfolio Manager
Jeremy Field, Portfolio Manager, Direct Investments – Equity	Since 2017	From 2014 to 2017: Implementation Portfolio Manager

Russell Investments Multi-Factor US Equity Pool

Name and Title	Length of Service	Business experience in the last 5 years
Russell Investment Management, LLC, Seattle, Washington Kevin Divney, Senior Portfolio Manager	Since 2017	From 2009 to 2017: Chief Investment Officer, Beaconcrest Capital Management

Russell Investments Multi-Factor International Equity Pool

Name and Title	Length of Service	Business experience in the last 5 years
Russell Investment Management, LLC, Seattle, Washington Jon Eggins, Senior Portfolio Manager	Since 2003	From 2015 to Present: Senior Portfolio Manager, Small Cap and Global Equities

Russell Investments Global Smaller Companies Pool

Name and Title	Length of Service	Business experience in the last 5 years
Ancora Advisors LLC, Mayfield Heights, Ohio Daniel Thelen, Senior Vice President, Portfolio Manager	Since 2012	—
Timpani Capital Management LLC, Milwaukee, Wisconsin Brandon Nelson, Co-Founder, Chief Investment Officer, and Portfolio Manager	Since 2008	—
Four Seasons Asia Investment Pte. Ltd., Singapore Shigeka Koda, CEO, Co-CIO	Since 2007	—
Kahori Ando, Managing Director, Co-CIO	Since 2007	—
Liontrust Investment Partners LLP, London, United Kingdom James Inglis-Jones, Portfolio Manager	Since 2006	—
Samantha Gleave, Portfolio Manager	Since 2012	---
Metropole Gestion, Paris, France Isabel Levy, Managing Director, Chief Investment Officer	Since 2002	—
Ingrid Trawinski, Deputy Managing Director, Co-Chief Investment Officer	Since 2007	—
Cédric Hereng, Deputy Chief Investment Officer, Partner	Since 2005	—
Fredrik Berenholt, Portfolio Manager, Partner	Since 2006	—
Yann Giordmaina, Portfolio Manager, Partner	Since 2004	—
Markus Maus, Portfolio Manager, Partner	Since 2003	—
Thibault Moureu, Portfolio Manager	Since 2014	—
Boston Partners Global Investors, Inc., New York, New York Richard Shuster, Lead Portfolio Manager	Since 1999	—

Russell Investments Emerging Markets Equity Pool

Name and Title	Length of Service	Business experience in the last 5 years
AllianceBernstein Canada, Inc., Toronto, Ontario Henry D'Auria, Chief Investment Officer, Emerging Markets and Value Equities	Since 1991	—
Coeli Frontier Markets AB, Stockholm, Sweden James Bannan, Partner, Portfolio Manager	Since 2014	—

Hans-Henrik Scov, Partner, Portfolio Manager	Since 2014	—
RWC Asset Advisors (US) LLC, Miami, Florida John Malloy, Portfolio Manager	Since 2015	Prior to 2015: Portfolio Manager, Everest Capital
Axiom International Investors LLC, Greenwich, Connecticut Andrew Jacobson, CEO and CIO	Since 1998	—
Oaktree Capital Management, L.P., Los Angeles, California Frank Carroll, Managing Director and Co-PM	Since 1998	—
Tim Jensen, Managing Director and Co-PM	Since 2000	—
Neuberger Berman Investment Advisers LLC, New York, New York Conrad Saldanha, Managing Director and PM	Since 2008	—

Russell Investments Global Infrastructure Pool

Name and Title	Length of Service	Business experience in the last 5 years
Colonial First State Asset Management Australia (Limited), Sydney, Australia Peter Meany, Head of Global Infrastructure Securities	Since 2007	—
Nuveen Asset Management, LLC, Chicago, Illinois Jay Rosenberg Portfolio Manager	Since 2005	—
Cohen & Steers Capital Management, Inc., New York, New York Robert Becker, Senior Vice President	Since 2003	—

Russell Investments Global Real Estate Pool

Name and Title	Length of Service	Business experience in the last 5 years
Morgan Stanley Investment Management Inc., New York, New York Ted Bigman, Head of Global Listed Real Assets	Since 1995	—
RREEF America L.L.C. (Deutsche Asset & Wealth Management relates to the alternative and real assets management activities of RREEF America L.L.C. and certain other affiliates in the United States), Chicago, Illinois John W. Vojticek, Head of Liquid Real Assets	Since 2004	—
Cohen & Steers Capital Management, Inc., New York, New York Jon Cheigh, Executive Vice President, Global Portfolio Manager	Since 2005	—

Russell Investments Real Assets

Name and Title	Length of Service	Business experience in the last 5 years
Russell Investment Management, LLC, Seattle, Washington Patrick Nikodem Portfolio Manager	Since 2008	From 2015 to Present: Portfolio Manager

How we make brokerage arrangements

There is no sales commission charged in connection with the investment by a Fund in units of an Underlying Fund.

With respect to investments by a Fund in other portfolio securities, the sub-advisers make decisions as to the purchase and sale of portfolio securities and allocate brokerage business to dealers for execution. In allocating brokerage business, the general policy is to seek to obtain prompt and efficient execution (this is referred to as “best execution”), meaning the payment of reasonable commissions in relation to the value of the brokerage services provided, including research, execution and other goods and services offered (commonly referred to as “soft dollars”). In connection with allocating brokerage business in return for best execution, we or the sub-adviser is required to make a good faith determination that the Fund on whose behalf the brokerage business is being directed will receive a reasonable benefit in the form of goods or services that assist us or the sub-adviser with investment decision-making services to the Fund.

Since June 29, 2018, dealers or third parties provided goods and services to us and the sub-advisers including portfolio strategy reports, economic analysis, statistical data about capital markets and securities, analysis and reports on manager and sector performance, issuer performance, industries, economic and political factors and trends, including databases or software to deliver or support those services, and dealers and third parties may provide the same or similar goods and services in the future. The names of such dealers and third parties is available upon request by calling us toll free at 1-888-509-1792, by sending us an email at canada@russellinvestments.com or by writing to us at:

Russell Investments Canada Limited
1 First Canadian Place
100 King Street West, Suite 4510
Toronto, ON M5X 1E4

Attention: Director, Client Services

We generally require our sub-advisers to direct a portion of the Funds’ brokerage transactions to specific brokers, so long as best execution is met, as part of a soft dollar program administered for us by Cowen Execution Services and its global network of unaffiliated correspondent brokers, as well as State Street Global Markets, LLC and its global network of unaffiliated correspondent brokers. This soft dollar program allows us to instruct that we receive, for the benefit of the Funds, certain research services in exchange for credits generated from Fund brokerage transactions. To the extent that sub-advisers are not required by us to direct brokerage

transactions, they may be permitted to engage in their own soft dollars arrangements and have discretion to allocate brokerage business in a manner that they believe to be in the Funds' best interests.

Trustee

Russell Investments Canada Limited located in Toronto, Ontario is the trustee of the Trust Funds. We have exclusive authority over the assets and affairs of the Trust Funds and are ultimately responsible for them. A trustee fee is payable by each of the Trust Funds of \$10,000 per year. No trustee fee is payable by the Russell Investments Portfolios, the Russell Investments Multi-Asset Solutions or Russell Investments Real Assets.

Custodian

State Street Trust Company Canada, located in Toronto, Ontario is the custodian of the Funds. The custodian is responsible for:

- Keeping all the records of the assets of the Funds
- The safekeeping of the investments of the Funds

The custodian may retain sub-custodians from time to time in respect of securities that trade primarily in markets outside of Canada. When it does so, the sub-custodians must meet the requirements described in National Instrument 81-102 *Investment Funds* ("National Instrument 81-102"), and the custodian requires that the sub-custodians adhere to the same standard of care as the custodian. Sub-custodians are paid by the custodian out of its own fees.

Principal distributor

Russell Investments Canada Limited arranges for the distribution of all Securities of the Funds and therefore is the principal distributor of the Funds.

Auditor

The auditor of the Funds is PricewaterhouseCoopers LLP, located in Toronto, Ontario.

Registrar

The registrar of all Securities (other than ETF Units) of all the Funds (other than Russell Investments Canadian Cash Fund) is International Financial Data Services (Canada) Ltd., located in Toronto, Ontario. They hold the registers at their Toronto office.

The registrar and transfer agent of the ETF Units of all the Funds is State Street Trust Company Canada, located in Toronto, Ontario. They hold the registers at their Toronto office.

The registrar of Russell Investments Canadian Cash Fund is State Street Trust Company Canada, located in Toronto, Ontario. They hold the register of Russell Investments Canadian Cash Fund at their Toronto office.

Securities Lending Agent

State Street Bank and Trust Company (the “Agent”), located in Massachusetts, United States of America, is the securities lending agent for the Funds. The Agent is authorized to enter into securities lending transactions on behalf of certain Funds.

See *Fund Governance – Securities Lending* for more information about securities lending by the Funds and the duties of the Agent pursuant to its contract with the Funds.

ADMINISTRATION OF THE FUNDS

Corporate Funds

The Corporate Funds have their head office at 1 First Canadian Place, 100 King Street West, Suite 4510, Toronto, Ontario M5X 1E4.

The Corporate Funds are classes of the Corporation incorporated by Articles of Incorporation under the CBCA dated September 3, 2008 and amended on October 27, 2008 and April 14, 2011.

All of the Corporate Funds offered by the Simplified Prospectus and this Annual Information Form are classes of the same Corporation. The Corporation is authorized to issue a class of special voting shares and 1,000 classes of mutual fund shares, of which 26 classes are currently being offered. Each class of mutual fund shares is authorized to issue 110 series of shares, of which only a limited number of series are currently being offered for each Corporate Fund. The directors of the Corporation are authorized to refer to each class and series by the name selected by the directors. The names of all classes and series and the dates they were formed are as follows:

Class	Series	Date of Formation
Class 1 – Russell Investments Balanced Class	Series B	October 27, 2008
	Series B-6	October 27, 2008
	Series E	June 29, 2012
	Series F	October 27, 2008
	Series F-6	October 27, 2008
	Series O	June 30, 2015
Class 2 – Russell Investments Balanced Growth Class	Series B	October 27, 2008
	Series B-7	October 27, 2008
	Series E	June 29, 2012
	Series F	October 27, 2008
	Series F-2	June 30, 2015
	Series F-7	October 27, 2008
Class 3 – Russell Investments Long- Term Growth Class	Series B	October 27, 2008
	Series E	June 29, 2012
	Series F	October 27, 2008
	Series O	June 30, 2015
Class 4 – Multi-Asset Growth Strategy Class	Series B	October 27, 2008
	Series B-5	June 29, 2016
	Series E	June 29, 2012
	Series F	October 27, 2008
	Series F-5	June 29, 2016

Class	Series	Date of Formation
	Series O	June 30, 2015
Class 5 – Russell Investments Canadian Equity Class	Series B Series E Series F Series O	October 27, 2008 July 20, 2009 October 27, 2008 February 23, 2012
Class 6 – Russell Investments US Equity Class	Series B Series E Series F Series O	October 27, 2008 July 20, 2009 October 27, 2008 February 23, 2012
Class 7 – Russell Investments Overseas Equity Class	Series B Series E Series F Series O	October 27, 2008 July 20, 2009 October 27, 2008 February 23, 2012
Class 8 – Russell Investments Global Equity Class	Series B Series E Series F Series O	October 27, 2008 July 20, 2009 October 27, 2008 February 23, 2012
Class 9 – Russell Investments Emerging Markets Equity Class	Series B Series E Series F Series O	October 27, 2008 July 20, 2009 October 27, 2008 February 23, 2012
Class 10 – Russell Investments Fixed Income Class	Series B Series B-3 Series B-5 Series E Series E-3 Series E-5 Series F Series F-3 Series F-5 Series O US Dollar Hedged Series B US Dollar Hedged Series F	October 27, 2008 July 20, 2010 July 20, 2010 July 20, 2009 July 20, 2010 July 20, 2010 October 27, 2008 July 20, 2010 July 20, 2010 February 23, 2012 April 18, 2011 April 18, 2011
Class 11 – Russell Investments Money Market Class	Series B Series F Series O	October 27, 2008 October 27, 2008 February 23, 2012
Class 12 – Russell Investments Diversified Monthly Income Class	Series B Series B-5 Series B-7 Series E Series E-5 Series E-7 Series F Series F-5 Series F-7 Series O Series O-7 US Dollar Hedged Series B-5 US Dollar Hedged Series F-5	October 27, 2008 October 27, 2008 October 27, 2008 July 20, 2009 July 20, 2009 July 20, 2009 October 27, 2008 October 27, 2008 October 27, 2008 February 23, 2012 July 8, 2013 August 16, 2011 July 8, 2013
Class 13 – Russell Investments Income Essentials Class	Series B Series B-5 Series B-6 Series B-7 Series E	October 27, 2008 October 27, 2008 October 27, 2008 October 27, 2008 July 20, 2009

Class	Series	Date of Formation
	Series E-5 Series E-6 Series E-7 Series F Series F-5 Series F-6 Series F-7 Series O Series O-7 US Dollar Hedged Series B-5 US Dollar Hedged Series F-5	July 20, 2009 July 20, 2009 July 20, 2009 October 27, 2008 October 27, 2008 October 27, 2008 October 27, 2008 February 23, 2012 June 27, 2014 August 16, 2011 September 25, 2013
Class 14 – Russell Investments Canadian Dividend Class	Series B Series E Series F Series O US Dollar Hedged Series B	July 20, 2009 July 20, 2009 July 20, 2009 February 23, 2012 August 16, 2011
Class 15 – Multi-Asset Growth & Income Strategy Class	Series B Series B-5 Series B-6 Series B-7 Series E Series E-5 Series E-7 Series F Series F-5 Series F-6 Series F-7 Series O Series O-7	March 26, 2010 March 26, 2010 March 26, 2010 March 26, 2010 March 26, 2010 March 26, 2010 March 26, 2010 March 26, 2010 March 26, 2010 March 26, 2010 March 26, 2010 February 23, 2012 June 27, 2014
Class 16 – Russell Investments Global Smaller Companies Class	Series B Series E Series F Series O	October 25, 2010 October 25, 2010 October 25, 2010 February 23, 2012
Class 17 – Russell Investments Focused US Equity Class	Series B Series E Series F Series O CDN Dollar Hedged Series B CDN Dollar Hedged Series F	September 16, 2011 September 16, 2011 September 16, 2011 September 16, 2011 March 28, 2016 March 28, 2016
Class 18 – Multi-Asset Fixed Income Class	Series B Series B-3 Series E Series F Series F-3	January 9, 2012 June 29, 2012 June 29, 2012 January 9, 2012 June 29, 2012
Class 19 – Russell Investments Conservative Income Class	Series B Series B-5 Series E Series E-5 Series F Series F-5 Series O	January 9, 2012 February 23, 2012 June 29, 2012 December 4, 2015 January 9, 2012 February 23, 2012 June 30, 2015
Class 20 – Multi-Asset Income Strategy Class	Series B Series B-5 Series E	January 9, 2012 January 9, 2012 June 29, 2012

Class	Series	Date of Formation
	Series F Series F-5 Series O Series O-7	January 9, 2012 January 9, 2012 June 30, 2015 June 29, 2017
Class 21 – Russell Investments Short Term Income Class	Series B Series E Series F Series O US Dollar Hedged Series B US Dollar Hedged Series F	June 29, 2012 June 29, 2012 June 29, 2012 June 29, 2012 June 29, 2012 June 29, 2012
Class 22 – Russell Investments Global Unconstrained Bond Class	Series B Series E Series F Series O	June 29, 2012 June 29, 2012 June 29, 2012 June 29, 2012
Class 23 – Russell Investments Global Credit Class	Series B Series E Series F Series O	June 29, 2012 June 29, 2012 June 29, 2012 June 29, 2012
Class 24 - Russell Investments Focused Canadian Equity Class	Series B Series E Series F Series O	December 4, 2012 December 4, 2012 December 4, 2012 December 4, 2012
Class 25 - Russell Investments Focused Global Equity Class	Series B Series E Series F Series O	November 25, 2013 November 25, 2013 November 25, 2013 November 25, 2013
Class 26 - Russell Investments Global Infrastructure Class	Series B Series E Series F Series O	June 30, 2015 June 30, 2015 June 30, 2015 June 30, 2015

On July 20, 2010, the word “Russell” was added to the name of each Russell LifePoints Class Portfolio.

On June 29, 2011, the word “Hedged” was added to US Dollar Hedged Series B, US Dollar Hedged Series F and US Dollar Hedged Series B-5 of Russell Fixed Income Class.

On August 16, 2011, Russell Retirement Essentials Class Portfolio was re-named Russell Income Essentials Class Portfolio.

On June 29, 2012, Russell Managed Yield Class was renamed Russell Fixed Income Class.

On July 8, 2013, Series I-3 of Russell Fixed Income Class and Russell Multi-Asset Fixed Income Class was redesignated as Series B-3; Series I-5 of Russell Fixed Income Class, Russell Diversified Monthly Income Class Portfolio, Russell Income Essentials Class Portfolio, Russell Multi-Asset Growth & Income Class, Russell LifePoints Conservative Income Class Portfolio and Russell LifePoints Balanced Income Class Portfolio was redesignated as Series B-5; Series I-6 of Russell LifePoints Balanced Class Portfolio, Russell Income Essentials Class Portfolio and Russell Multi-Asset Growth & Income Class was redesignated as Series B-6; Series I-7 of Russell LifePoints Balanced Growth Class Portfolio, Russell Diversified Monthly Income Class Portfolio, Russell Income Essentials Class Portfolio and Russell Multi-Asset Growth & Income

Class was redesignated as Series B-7; and US Dollar Hedged Series I-5 of Russell Fixed Income Class was redesignated as US Dollar Hedged Series B-5.

On September 25, 2013, US Dollar Hedged Series B and US Dollar Hedged Series F of Russell Diversified Monthly Income Class Portfolio were redesignated as US Dollar Hedged Series B-5 and US Dollar Hedged Series F-5 respectively; and US Dollar Hedged Series B of Russell Income Essentials Class Portfolio was redesignated as US Dollar Hedged Series B-5.

On January 14, 2014, the investment objective of Russell Enhanced Canadian Growth & Income Class Portfolio was changed to the following: “to provide income and long-term capital growth primarily through exposure to equity and fixed income securities, either directly or through investments in other mutual funds.”

On January 14, 2014, Russell Enhanced Canadian Growth & Income Class Portfolio was renamed Russell Multi-Asset Growth & Income Class.

On June 27, 2014, Russell Core Plus Fixed Income Class was renamed Russell Global Unconstrained Bond Class.

On June 27, 2014, Series O-5 of Russell Diversified Monthly Income Class Portfolio was redesignated as Series O-7.

On December 3, 2014, Frank Russell Company (the beneficial owner of Russell Investments Canada Limited, which is the manager of the Funds), was acquired by the London Stock Exchange Group plc (“LSEG”).

On March 31, 2015, Russell LifePoints Fixed Income Class Portfolio was renamed as Russell Multi-Asset Fixed Income Class.

On June 30, 2015, the investment objective of Russell Smaller Companies Class was changed to the following: “to provide long-term capital appreciation principally through exposure to equity securities of issuers with a smaller market capitalization.”

On June 30, 2015, Russell Smaller Companies Class was renamed Russell Global Smaller Companies Class.

On February 24, 2016, Russell LifePoints All Equity Class Portfolio was renamed Russell Multi-Asset Growth Strategy Class.

On June 1, 2016, Russell Investments Canada Limited was acquired by Emerald Acquisition Limited and now is an indirect wholly-owned subsidiary of Russell Investments Group, Ltd.

On June 29, 2016, the words “Russell” and “Portfolio” were removed from the names of each Corporate Fund in the LifePoints Class Portfolios.

On June 29, 2016, the word “Investments” was added to the name of each Corporate Fund in the Russell Investments Classes and Russell Investments Income Class Portfolios.

On June 29, 2016, the word “Portfolio” was removed from the names of each Corporate Fund in the Russell Investments Income Class Portfolios.

On June 29, 2016, the word “Russell” was removed from the names of each Corporate Fund in the Russell Investments Multi-Asset Class Solutions.

On April 14, 2017, the investment objective of Russell Investments Fixed Income Class was changed principally to remove references to seeking tax-efficient returns through the use of derivative contracts.

On April 18, 2017, LifePoints Balanced Income Class was renamed Multi-Asset Income Strategy Class, LifePoints Balanced Class was renamed Russell Investments Balanced Class, LifePoints Balanced Growth Class was renamed Russell Investments Balanced Growth Class and LifePoints Long-Term Growth Class was renamed Russell Investments Long-Term Growth Class.

On June 29, 2017 Multi-Asset Growth & Income Class was renamed Multi-Asset Growth & Income Strategy Class.

On June 29, 2018, Russell Investments Global High Income Bond Class was renamed Russell Investments Global Credit Class.

Trust Funds

Each Trust Fund has its head office at 1 First Canadian Place, 100 King Street West, Suite 4510, Toronto, Ontario M5X 1E4.

Each Trust Fund is an investment trust created under the laws of the Province of Ontario and is governed by an amended and restated declaration of trust dated February 15, 2019. Each Trust Fund is an open-end mutual fund trust, which means that the Trust Fund can offer an unlimited number of units to investors.

Below are the dates on which each Series of each Trust Fund were established. The Trust Fund itself was formed on the date its first Series was formed, other than Russell Investments ESG Global Equity Pool which was formed on February 28, 2017.

Trust Fund	Series	Date of Formation
Russell Investments Money Market Pool	Series A Series B Series E Series F Series O	January 22, 1998 December 19, 2000 October 24, 2007 December 19, 2000 November 4, 2004
Russell Investments Short Term Income Pool	Series A Series B Series E Series F Series O	June 29, 2012 June 29, 2012 June 29, 2012 June 29, 2012 June 29, 2012
Russell Investments Fixed Income Pool	Series A Series B Series E	January 4, 1993 December 19, 2000 October 24, 2007

Trust Fund	Series	Date of Formation
	Series F Series O Series B-3 Series F-3 US Dollar Hedged Series B US Dollar Hedged Series F Series ETF	December 19, 2000 November 4, 2004 July 8, 2013 July 8, 2013 July 8, 2013 July 8, 2013 December 9, 2019
Russell Investments Global Unconstrained Bond Pool	Series A Series B Series E Series F Series O Series ETF	October 24, 2007 October 24, 2007 October 24, 2007 October 24, 2007 October 24, 2007 December 9, 2019
Russell Investments Global Credit Pool	Series A Series B Series E Series F Series O US Dollar Hedged Series F	December 15, 2011 December 15, 2011 December 15, 2011 December 15, 2011 December 15, 2011 July 8, 2013
Russell Investments Canadian Dividend Pool	Series A Series B Series E Series F Series O	October 12, 2009 July 20, 2009 July 20, 2009 July 20, 2009 July 20, 2009
Russell Investments Canadian Equity Pool	Series A Series B Series E Series F Series O	January 4, 1993 December 19, 2000 October 24, 2007 December 19, 2000 November 4, 2004
Russell Investments Focused US Equity Pool	Series A Series B Series E Series F Series O CDN Dollar Hedged Series A CDN Dollar Hedged Series B CDN Dollar Hedged Series F	September 12, 2011 September 12, 2011 September 12, 2011 September 12, 2011 September 12, 2011 January 26, 2016 January 26, 2016 January 26, 2016
Russell Investments US Equity Pool	Series A Series B Series E Series F Series O	January 4, 1993 December 19, 2000 October 24, 2007 December 19, 2000 November 4, 2004
Russell Investments Overseas Equity Pool	Series A Series B Series E Series F Series O	January 4, 1993 December 19, 2000 October 24, 2007 December 19, 2000 November 4, 2004
Russell Investments Global Equity Pool	Series A Series B Series E Series F Series O	January 22, 1998 December 19, 2000 October 24, 2007 December 19, 2000 November 4, 2004
Russell Investments Emerging Markets Equity Pool	Series A Series B	January 29, 1997 December 19, 2000

Trust Fund	Series	Date of Formation
	Series E Series F Series O	October 24, 2007 December 19, 2000 November 4, 2004
Russell Investments Income Essentials	Series B Series B-5 Series B-6 Series B-7 Series E Series E-5 Series E-7 Series F Series F-5 Series F-6 Series F-7 Series O Series O-7	March 14, 2008 March 14, 2008 March 14, 2008 March 14, 2008 March 14, 2008 March 14, 2008 March 14, 2008 March 14, 2008 March 14, 2008 March 14, 2008 March 14, 2008 October 22, 2008 June 27, 2014
Russell Investments Diversified Monthly Income	Series B-5 Series B-7 Series E-5 Series E-7 Series F-5 Series F-7 Series O Series O-7	October 27, 2005 November 4, 2004 October 24, 2007 October 24, 2007 October 27, 2005 October 27, 2005 October 22, 2008 June 27, 2014
Multi-Asset Growth & Income Strategy	Series B Series B-5 Series B-6 Series B-7 Series E Series E-5 Series F Series F-5 Series F-6 Series F-7 Series O Series O-7	March 26, 2010 March 26, 2010 March 26, 2010 March 26, 2010 March 26, 2010 March 26, 2010 March 26, 2010 March 26, 2010 March 26, 2010 March 26, 2010 March 26, 2010 June 27, 2014
Russell Investments Global Smaller Companies Pool	Series A Series B Series E Series F Series O	October 25, 2010 October 25, 2010 October 25, 2010 October 25, 2010 October 25, 2010
Multi-Asset Fixed Income	Series B Series B-3 Series E Series F Series F-3 Series O	December 15, 2011 June 29, 2012 June 29, 2012 December 15, 2011 June 29, 2012 December 15, 2011
Russell Investments Conservative Income	Series B Series B-5 Series E Series F Series F-5 Series O	December 15, 2011 February 23, 2012 June 29, 2012 December 15, 2011 February 23, 2012 December 15, 2011
Multi-Asset Income Strategy	Series B	August 10, 2000

Trust Fund	Series	Date of Formation
	Series B-5 Series E Series F Series F-5 Series O Series O-7	July 19, 2007 June 29, 2012 July 19, 2005 July 19, 2007 August 10, 2000 June 29, 2017
Russell Investments Balanced	Series B Series B-6 Series E Series F Series F-6 Series O	May 1, 2007 May 1, 2007 June 29, 2012 May 1, 2007 May 1, 2007 February 19, 2009
Russell Investments Balanced Growth	Series B Series B-7 Series E Series F Series F-2 Series F-7 Series O	August 10, 2000 July 19, 2007 June 29, 2012 July 19, 2005 June 30, 2015 July 19, 2007 August 10, 2000
Russell Investments Long-Term Growth	Series B Series E Series F Series O	August 10, 2000 June 29, 2012 July 19, 2005 August 10, 2000
Multi-Asset Growth Strategy	Series B Series B-5 Series E Series E-5 Series F Series F-5 Series O	July 16, 2001 June 29, 2016 June 29, 2012 June 29, 2016 July 19, 2005 June 29, 2016 September 19, 2005
Multi-Asset International Equity	Series B Series F Series O	April 3, 2017 April 3, 2017 April 3, 2017
Russell Investments Canadian Fixed Income Fund	Series B Series O	August 10, 2000 August 10, 2000
Russell Investments Overseas Equity Fund	Series B Series O	August 10, 2000 August 10, 2000
Russell Investments Focused Canadian Equity Pool	Series A Series B Series E Series F Series O	December 4, 2012 December 4, 2012 December 4, 2012 December 4, 2012 December 4, 2012
Russell Investments Global Infrastructure Pool	Series A Series B Series E Series F Series O Series ETF	January 15, 2013 January 15, 2013 January 15, 2013 January 15, 2013 January 15, 2013 December 9, 2019
Russell Investments Global Real Estate Pool	Series A Series B Series E Series F Series O	January 15, 2013 January 15, 2013 January 15, 2013 January 15, 2013 January 15, 2013
Russell Investments Real Assets	Series A	January 15, 2013

Trust Fund	Series	Date of Formation
	Series B Series E Series F Series F-5 Series O Series ETF	January 15, 2013 January 15, 2013 January 15, 2013 June 29, 2018 January 15, 2013 December 9, 2019
Russell Investments Canadian Cash Fund	Series O	July 8, 2013
Russell Investments Inflation Linked Bond Fund	Series O Series F	March 25, 2014 June 29, 2018
Russell Investments Focused Global Equity Pool	Series A Series B Series E Series F Series O	November 25, 2013 November 25, 2013 November 25, 2013 November 25, 2013 November 25, 2013
Russell Investments Multi-Factor International Equity Pool	Series A Series B Series F Series O	April 4, 2018 April 4, 2018 April 4, 2018 April 3, 2017
Russell Investments ESG Global Equity Pool	Series A Series B Series F Series O	June 29, 2017 June 29, 2017 June 29, 2017 June 29, 2017
Russell Investments Multi-Factor US Equity Pool	Series A Series B Series F Series O	April 4, 2018 April 4, 2018 April 4, 2018 April 4, 2018
Russell Investments Multi-Factor Canadian Equity Pool	Series A Series B Series F Series O	June 29, 2018 June 29, 2018 June 29, 2018 June 29, 2018
Russell Investments Multi-Factor Global Balanced	Series B Series B-5 Series F Series F-5 Series O Series O-5	November 21, 2018 November 21, 2018 November 21, 2018 November 21, 2018 November 21, 2018 November 21, 2018

On October 27, 2005, Series I of Russell Diversified Monthly Income Portfolio was redesignated as Series I-7.

On December 31, 2005, Frank Russell Company ceased to be a portfolio adviser and became a sub-adviser in respect of all the Trust Funds in the Russell Sovereign Investment Program.

On October 24, 2007, the Trust Funds in the Russell Sovereign Investment Program (except Sovereign Canadian Fixed Income Pool and Russell Diversified Monthly Income Portfolio) were renamed such that the word “Sovereign” in each Trust Fund’s name was replaced by the word “Russell”. Sovereign Canadian Fixed Income Pool was renamed as Russell Fixed Income Pool. In addition, the Sovereign Investment Program was renamed as the Russell Sovereign Investment Program.

On October 22, 2008, the designation of units of each Trust Fund in the Russell Sovereign Investment Program changed from “Class” to “Series”.

On June 16, 2008, the designation of the outstanding units of each Trust Fund in the Russell LifePoints Portfolios and the Russell Group of Funds was changed from “Class” to “Series”. On July 20, 2010, the word “Russell” was added to the name of each Russell LifePoints Portfolio.

On August 16, 2011, Russell Retirement Essentials Portfolio was re-named Russell Income Essentials Portfolio.

On July 8, 2013, Series I-3 of Russell Multi-Asset Fixed Income was redesignated as Series B-3; Series I-5 of Russell LifePoints Conservative Income Portfolio, Russell LifePoints Balanced Income Portfolio, Russell Income Essentials Portfolio, Russell Diversified Monthly Income Portfolio and Russell Multi-Asset Growth & Income was redesignated as Series B-5; Series I-6 of Russell LifePoints Balanced Portfolio, Russell Income Essentials Portfolio and Russell Multi-Asset Growth & Income was redesignated as Series B-6; Series I-7 of Russell LifePoints Balanced Growth Portfolio, Russell Income Essentials Portfolio, Russell Multi-Asset Growth & Income and Russell Diversified Monthly Income Portfolio was redesignated as Series B-7; and Series OS of Russell Diversified Monthly Income Portfolio was redesignated as Series O.

On January 14, 2014, the investment objective of Russell Enhanced Canadian Growth & Income Portfolio was changed to the following: “to provide income and long-term capital growth primarily through exposure to equity and fixed income securities, either directly or through investments in other mutual funds.”

On January 14, 2014, Russell Enhanced Canadian Growth & Income Portfolio was renamed as Russell Multi-Asset Growth & Income.

On June 27, 2014, Russell Core Plus Fixed Income Pool was renamed Russell Global Unconstrained Bond Pool.

On December 3, 2014, Frank Russell Company (the beneficial owner of Russell Investments Canada Limited, which is the manager of the Funds), was acquired by LSEG.

On March 31, 2015, Russell LifePoints Fixed Income Portfolio was renamed as Russell Multi-Asset Fixed Income.

On June 30, 2015, Series A of the LifePoints Portfolios and of Russell Multi-Asset Fixed Income were redesignated as Series O.

On June 30, 2015, the investment objective of Russell Smaller Companies Pool was changed to the following: “to provide long-term capital appreciation principally through exposure to equity securities of issuers with a smaller market capitalization.”

On June 30, 2015, Russell Smaller Companies Pool was renamed Russell Global Smaller Companies Pool.

On February 24, 2016, Russell LifePoints All Equity Portfolio was renamed Russell Multi-Asset Growth Strategy.

On June 1, 2016, Russell Investments Canada Limited was acquired by Emerald Acquisition Limited and now is an indirect wholly-owned subsidiary of Russell Investments Group, Ltd.

On June 29, 2016, the words “Russell” and “Portfolio” were removed from the names of each Trust Fund in the LifePoints Portfolios.

On June 29, 2016, the word “Investments” was added to the name of each Trust Fund in the Russell Investments Group of Funds, Russell Investments Pools and Russell Investments Income Portfolios.

On June 29, 2016, the word “Portfolio” was removed from the names of each Trust Fund in the Russell Investments Income Portfolios.

On June 29, 2016, the word “Russell” was removed from the names of each Trust Fund in the Russell Investments Multi-Asset Solutions.

On April 18, 2017, LifePoints Balanced Income was renamed Multi-Asset Income Strategy, LifePoints Balanced was renamed Russell Investments Balanced, LifePoints Balanced Growth was renamed Russell Investments Balanced Growth, and LifePoints Long-Term Growth was renamed Russell Investments Long-Term Growth.

On June 29, 2017, Multi-Asset Growth & Income was renamed Multi-Asset Growth & Income Strategy.

On October 23, 2017, Multi-Asset Equity Completion was renamed Multi-Asset International Equity.

On June 29, 2018, Russell Investments ESG Global Equity Fund was renamed Russell Investments ESG Global Equity Pool.

On June 29, 2018, Russell Investments Global High Income Bond Pool was renamed Russell Investments Global Credit Pool.

On January 28, 2019, Russell Investments Canadian Equity Pool, Russell Investments US Equity Pool and Russell Investments Global Equity Pool participated in mergers with Russell Investments Canadian Equity Fund, Russell Investments US Equity Fund and Russell Investments Global Equity Fund, respectively.

On June 29, 2019, Series A of Russell Investments Canadian Fixed Income Fund and Russell Investments Overseas Equity Fund were redesignated as Series O.

Investment restrictions

We manage the Funds according to the requirements of Canadian securities legislation. The Funds are subject to certain restrictions and practices contained in this legislation, including National Instrument 81-102. These restrictions and practices are designed in part to ensure that the investments we make for the Funds are diversified and relatively liquid, and to ensure that the Funds are properly managed. For more information, refer to the securities legislation of your

province or territory or consult your lawyer. We have received approval from Canadian securities regulatory authorities to deviate from some of these restrictions.

Certain Funds have received an exemption from National Instrument 81-102 which permits the Fund to use, as cover:

- when the Fund has a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract, a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract that, together with cash cover and margin on account for the position, is not less than the amount, if any, by which the strike price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest, and
- when the Fund has a right to receive payments under an interest rate swap, a right or obligation to enter into an offsetting interest rate swap on an equivalent quantity and with an equivalent term that, together with cash cover and margin on account for the position, is not less than the aggregate amount, if any, of the obligations of the Fund under the interest rate swap less the obligations of the Fund under such offsetting interest rate swap.

Certain Funds have received an exemption from National Instrument 81-102 which permits the Fund to purchase and hold securities of ETFs traded on a stock exchange in the United States and which hold, or obtain exposure to, one or more physical commodities (other than gold or silver) on an unlevered basis (“Commodity ETFs”). Physical commodity sectors include precious metals, energy, industrial metals, livestock and agricultural products. A Fund will not purchase securities of a Commodity ETF if, immediately after the transaction, more than 10% of the net asset value of the Fund, taken at market value at the time of the transaction, would consist of securities of Commodity ETFs and Permitted ETFs. Further, immediately after entering into a purchase, derivative or other transaction providing exposure to one or more physical commodities, the Fund’s aggregate market value exposure (whether direct or indirect, including through Commodity ETFs) to all physical commodities (including gold) will not exceed 10% of the net asset value of the Fund, taken at market value at the time of the transaction.

Russell Investments Conservative Income Class, Multi-Asset Income Strategy Class, Russell Investments Balanced Class, Russell Investments Balanced Growth Class, Russell Investments Long-Term Growth Class, Multi-Asset Growth Strategy Class, Multi-Asset Fixed Income Class, Russell Investments Income Essentials Class, Russell Investments Diversified Monthly Income Class and Multi-Asset Growth & Income Class have received an exemption from National Instrument 81-102 which permits each of those Funds to make an investment in securities of another fund (an “Underlying Portfolio”) which, in turn, invests in securities of one or more funds representing more than 10% of the net asset value of the Underlying Portfolio (the “Triple-Tier Exemption”). Any investment in reliance on the Triple Tier Exemption is otherwise required to comply with all other requirements of Section 2.5 of National Instrument 81-102.

Each Fund has received permission from its Independent Review Committee to engage in inter-fund trades of securities with other Funds, provided that each such trade meets the requirements

set out in National Instrument 81-107 *Independent Review Committee For Investment Funds* applicable to such trades.

Each Trust Fund, except Russell Investments Canadian Cash Fund and Russell Investments Inflation Linked Bond Fund, intends to qualify continuously as a mutual fund trust under the Tax Act and the Corporation intends to qualify continuously as a mutual fund corporation under the Tax Act and, accordingly, each will restrict its undertaking to the investing of its funds in property (other than real property or an interest therein). Russell Investments Canadian Cash Fund and Russell Investments Inflation Linked Bond Fund each intends to qualify as a unit trust under the Tax Act at all material times.

CONFLICTS OF INTEREST

Principal holders of Securities

As of the date of this Annual Information Form, 910 Trust directly and indirectly owns and controls one special voting share representing 100% of the special voting shares of the Corporation.

Except as stated below, as of May 31, 2019, no person or company owned of record or to our knowledge beneficially, directly or indirectly owned more than 10% of the outstanding Securities of any series of any Fund.

Fund	Series	Name	Type of Ownership	% of Series	Number of Units
Multi-Asset Fixed Income	B	RBC Dominion Securities	Record	32%	659,266.114
		Scotia Capital Inc	Record	23%	470,501.896
	B-3	RBC Dominion Securities	Record	46%	11,483.526
		Raymond James LTD	Record	23%	5,817.072
		Scotia Capital Inc	Record	11%	2,744.938
	E	TD Waterhouse Canada Inc	Record	10%	2,406.545
		RBC Dominion Securities	Record	56%	114,830.297
	F	Raymond James LTD	Record	27%	55,648.490
		RBC Dominion Securities	Record	45%	5,997,031.658
		Scotia Capital Inc	Record	20%	2,653,456.066
		Industrial Alliance Securities C/O NBIN	Record	12%	1,627,249.648
	F-3	BMO Nesbitt Burns Inc	Record	11%	1,512,567.616
	O	BMO Nesbitt Burns Inc	Record	80%	141,592.793
		Multi-Asset Fixed Income Class	Record	78%	1,978,904.040
	Assante Capital Management LTD (ACM)	Record	12%	303,625.129	
Multi-Asset Fixed Income Class	B	RBC Dominion Securities	Record	26%	95,129.864
		CIBC World Markets Inc	Record	22%	81,188.520
		Scotia Capital Inc	Record	11%	40,133.661
	B-3	RBC Dominion Securities	Record	33%	3,354.311
		Manulife Securities Investment Services	Record	33%	3,295.220
		National Bank Financial Inc	Record	12%	1,249.545
	E	Scotia Capital Inc	Record	55%	152,956.674
RBC Dominion Securities		Record	45%	123,097.247	

Fund	Series	Name	Type of Ownership	% of Series	Number of Units
	F	RBC Dominion Securities	Record	51%	567,595.030
		Scotia Capital Inc	Record	11%	125,426.058
		Valeurs Mobilieres Desjardins	Record	10%	111,391.069
	F-3	Scotia Capital Inc	Record	87%	20,408.461
Multi-Asset Growth & Income Strategy	B	Scotia Capital Inc	Record	23%	4,279,049.938
		RBC Dominion Securities	Record	17%	3,305,403.050
	B-5	RBC Dominion Securities	Record	45%	155,527.305
		Scotia Capital Inc	Record	17%	59,443.563
	B-6	RBC Dominion Securities	Record	62%	51,720.607
		GMP Securities LP	Record	16%	13,308.242
	B-7	RBC Dominion Securities	Record	57%	76,066.288
		Scotia Capital Inc	Record	18%	24,398.706
		CIBC World Markets Inc	Record	10%	13,639.177
	E	RBC Dominion Securities	Record	30%	307,794.072
		CIBC World Markets Inc	Record	28%	289,286.776
		Industrial Alliance Securities C/O NBIN	Record	11%	113,001.855
		Investia Financial Services Inc	Record	10%	103,027.055
	E-5	Manulife Securities Investment Services	Record	61%	13,531.836
		RBC Dominion Securities	Record	30%	6,747.947
	F	Scotia Capital Inc	Record	26%	4,905,454.679
		TD Waterhouse Canada Inc	Record	21%	4,102,421.437
		RBC Dominion Securities	Record	15%	2,878,018.716
	F-5	RBC Dominion Securities	Record	24%	149,443.545
		NBIN	Record	24%	150,749.793
		GMP Securities LP	Record	13%	84,822.167
		TD Waterhouse Canada Inc	Record	10%	63,712.787
		BMO Nesbitt Burns Inc	Record	10%	62,082.397
	F-6	GMP Securities LP	Record	40%	9,692.948
		BMO Nesbitt Burns Inc	Record	26%	6,419.244
		RBC Dominion Securities	Record	12%	3,028.838
	F-7	Scotia Capital Inc	Record	33%	39,562.670
		BMO Nesbitt Burns Inc	Record	30%	35,824.737
		RBC Dominion Securities	Record	18%	22,042.019
		CIBC World Markets Inc	Record	10%	11,933.923
	O	Investia Financial Services Inc	Record	25%	600,678.564
		Mica Capital Inc	Record	20%	487,037.170
CIBC World Markets Inc		Record	17%	422,772.140	
Scotia Capital Inc		Record	16%	386,793.366	
O-7	CIBC World Markets Inc	Record	50%	9,850.379	
	Manulife Securities Investment Services	Record	48%	9,455.487	
Multi-Asset Growth & Income Strategy Class	B	RBC Dominion Securities	Record	25%	1,654,711.525
		Scotia Capital Inc	Record	18%	1,169,118.877
	B-5	RBC Dominion Securities	Record	59%	227,183.890
	B-6	RBC Dominion Securities	Record	76%	91,927.391
	B-7	RBC Dominion Securities	Record	67%	96,449.566
	E	Investia Financial Services Inc	Record	31%	381,398.970
CIBC World Markets Inc		Record	29%	354,839.777	

Fund	Series	Name	Type of Ownership	% of Series	Number of Units
	E-5	Scotia Capital Inc	Record	25%	309,017.808
		RBC Dominion Securities	Record	80%	28,631.030
		BMO Nesbitt Burns Inc	Record	15%	5,463.470
	E-6	Scotia Capital Inc	Record	84%	10,155.186
		Investia Financial Services Inc	Record	16%	1,953.954
	E-7	RBC Dominion Securities	Record	42%	7,246.278
		DFS Investments	Record	37%	6,307.231
		PEAK Investment Services Inc	Record	21%	3,596.948
	F	Canaccord Genuity Corp.	Record	25%	6,079,398.193
		Scotia Capital Inc	Record	20%	4,852,175.699
		TD Waterhouse Canada Inc	Record	17%	4,045,591.729
		RBC Dominion Securities	Record	12%	2,868,659.140
	F-5	Canaccord Genuity Corp.	Record	41%	560,576.971
		RBC Dominion Securities	Record	20%	272,423.177
		NBIN	Record	11%	156,191.461
	F-6	RBC Dominion Securities	Record	34%	36,366.279
		Scotia Capital Inc	Record	21%	22,027.126
		BMO Nesbitt Burns Inc	Record	16%	16,502.962
	F-7	RBC Dominion Securities	Record	33%	68,747.698
		Canaccord Genuity Corp.	Record	30%	63,166.543
		Scotia Capital Inc	Record	21%	43,921.113
	O	Scotia Capital Inc	Record	32%	805,833.108
		CIBC World Markets Inc	Record	31%	795,231.202
		SFL Investments	Record	11%	269,175.680
		Peters And Company	Record	10%	242,725.508
O-7	Scotia Capital Inc	Record	72%	58,847.211	
Multi-Asset Growth Strategy	B	RBC Dominion Securities	Record	33%	3,803,738.780
		Scotia Capital Inc	Record	27%	3,078,246.989
		CIBC World Markets Inc	Record	10%	1,093,039.389
	B-5	Industrial Alliance Securities C/O NBIN	Record	57%	333,833.587
		RBC Dominion Securities	Record	11%	64,926.316
	E	RBC Dominion Securities	Record	32%	26,516.691
		Scotia Capital Inc	Record	23%	19,352.630
		TD Waterhouse Institutional Services	Record	22%	18,593.049
	E-5	RBC Dominion Securities	Record	100%	21,093.085
	F	Scotia Capital Inc	Record	36%	1,504,756.054
		RBC Dominion Securities	Record	21%	884,595.103
		TD Waterhouse Canada Inc	Record	16%	666,138.572
	F-5	NBIN	Record	24%	54,168.101
		Scotia Capital Inc	Record	23%	51,120.200
		Assante Capital Management LTD (ACM)	Record	17%	38,053.275
		RBC Dominion Securities	Record	12%	27,509.210
Manulife Securities Investment Services		Record	10%	23,351.077	
O	Multi-Asset Growth Strategy Class	Record	87%	352,050.572	
Multi-Asset Growth Strategy Class	B	RBC Dominion Securities	Record	38%	209,284.002
		Scotia Capital Inc	Record	25%	139,343.518
	B-5	Industrial Alliance Securities C/O NBIN	Record	51%	90,300.593

Fund	Series	Name	Type of Ownership	% of Series	Number of Units
		RBC Dominion Securities	Record	31%	54,715.289
		Scotia Capital Inc	Record	13%	21,994.719
	E	RBC Dominion Securities	Record	69%	23,840.589
		Assante Capital Management LTD (ACM)	Record	31%	10,950.354
	F	Scotia Capital Inc	Record	47%	965,676.830
		RBC Dominion Securities	Record	20%	412,644.472
	F-5	RBC Dominion Securities	Record	42%	146,434.380
		CIBC World Markets Inc	Record	17%	59,113.315
		Scotia Capital Inc	Record	16%	56,729.628
	O	BMO Nesbitt Burns Inc	Record	10%	33,713.214
Multi-Asset Income Strategy	B	CIBC World Markets Inc	Record	87%	170,133.806
		RBC Dominion Securities	Record	25%	9,235,861.636
		TD Waterhouse Institutional Services	Record	20%	7,446,368.016
	B-5	Scotia Capital Inc	Record	14%	5,088,036.341
		RBC Dominion Securities	Record	34%	82,840.969
		CIBC World Markets Inc	Record	12%	28,329.125
	E	TD Waterhouse Institutional Services	Record	10%	24,949.249
		RBC Dominion Securities	Record	56%	437,803.049
		Scotia Capital Inc	Record	19%	149,086.444
	F	TD Waterhouse Institutional Services	Record	10%	78,912.879
		TD Waterhouse Canada Inc	Record	35%	2,740,232.253
		Scotia Capital Inc	Record	19%	1,502,263.149
		RBC Dominion Securities	Record	18%	1,409,932.432
	F-5	National Bank Financial Inc	Record	12%	914,696.055
		GMP Securities LP	Record	21%	25,918.758
		TD Waterhouse Canada Inc	Record	17%	21,401.394
	O	RBC Dominion Securities	Record	16%	19,919.470
		Standard Life DC	Record	47%	76,663.943
		LL Balanced Income Fund (S320) 4.25R	Record	25%	41,379.955
Cumis Life Insurance Company		Record	12%	18,917.025	
O-7	Scotia Capital Inc	Record	10%	16,133.599	
Multi-Asset Income Strategy Class	B	CIBC World Markets Inc	Record	100%	49,793.150
		CIBC World Markets Inc	Record	13%	376,058.624
		TD Waterhouse Canada Inc	Record	13%	372,953.718
	B-5	Mica Capital Inc	Record	10%	293,886.636
		CIBC World Markets Inc	Record	15%	13,386.746
		RBC Dominion Securities	Record	13%	11,258.289
		National Bank Financial Inc	Record	13%	10,892.303
		Raymond James LTD	Record	12%	10,513.369
		Scotia Capital Inc	Record	12%	10,277.822
	E	Manulife Securities Investment Services	Record	10%	8,499.059
		TD Waterhouse Institutional Services	Record	42%	139,413.567
		TD Waterhouse Canada Inc	Record	26%	85,766.219
	F	RBC Dominion Securities	Record	16%	51,915.837
		Scotia Capital Inc	Record	19%	405,394.040
		National Bank Financial Inc	Record	14%	296,582.342
		RBC Dominion Securities	Record	14%	291,298.550

Fund	Series	Name	Type of Ownership	% of Series	Number of Units
		TD Waterhouse Canada Inc	Record	12%	259,910.863
		Valeurs Mobilières Desjardins	Record	11%	237,617.339
	F-5	National Bank Financial LTD	Record	42%	68,523.340
		PEAK Investment Services Inc	Record	14%	23,375.380
		Scotia Capital Inc	Record	12%	18,992.394
	O	Scotia Capital Inc	Record	49%	132,102.004
		SFL Investments	Record	38%	101,838.000
O-7	Sovereign Seed Money Account	Record	100%	11.612	
Multi-Asset International Equity	B	RBC Dominion Securities	Record	32%	186,728.569
		CIBC World Markets Inc	Record	11%	62,173.571
	F	BMO Nesbitt Burns Inc	Record	36%	756,210.312
		RBC Dominion Securities	Record	29%	600,307.061
		Scotia Capital Inc	Record	13%	266,876.383
O	Investia Financial Services Inc	Record	100%	53,965.277	
Russell Investments Balanced	B	RBC Dominion Securities	Record	20%	1,679,034.200
		Scotia Capital Inc	Record	18%	1,530,022.876
		TD Waterhouse Institutional Services	Record	17%	1,408,856.677
		TD Waterhouse Canada Inc	Record	10%	854,379.687
	B-6	RBC Dominion Securities	Record	34%	115,257.684
		Scotia Capital Inc	Record	20%	67,911.421
		Raymond James LTD	Record	12%	39,876.205
		GMP Securities LP	Record	10%	34,488.371
	E	RBC Dominion Securities	Record	54%	429,486.344
		TD Waterhouse Canada Inc	Record	13%	104,340.300
		Scotia Capital Inc	Record	11%	84,955.004
	F	Scotia Capital Inc	Record	34%	1,253,015.745
		TD Waterhouse Canada Inc	Record	27%	982,895.481
		RBC Dominion Securities	Record	13%	471,926.268
	F-6	RBC Dominion Securities	Record	33%	58,693.416
		GMP Securities LP	Record	27%	48,931.394
		TD Waterhouse Canada Inc	Record	22%	39,445.521
		Scotia Capital Inc	Record	12%	20,955.234
	O	Raymond James LTD	Record	61%	2,964.426
		GMP Securities LP	Record	13%	620.915
Russell Investments Balanced Class	B	TD Waterhouse Institutional Services	Record	32%	549,350.027
		Manulife Securities Investment Services	Record	12%	203,291.311
		TD Waterhouse Canada Inc	Record	12%	196,777.718
	B-6	RBC Dominion Securities	Record	30%	31,781.698
		TD Waterhouse Institutional Services	Record	17%	17,949.122
		CIBC World Markets Inc	Record	12%	12,831.090
		Raymond James LTD	Record	12%	12,245.354
	E	RBC Dominion Securities	Record	58%	495,275.821
		TD Waterhouse Canada Inc	Record	19%	162,802.357
		TD Waterhouse Institutional Services	Record	14%	118,513.602
	F	TD Waterhouse Canada Inc	Record	38%	490,016.319
Scotia Capital Inc		Record	20%	253,937.152	
NBIN		Record	12%	150,471.899	

Fund	Series	Name	Type of Ownership	% of Series	Number of Units
		TD Waterhouse Institutional Services	Record	12%	148,694.366
	F-6	TD Waterhouse Canada Inc	Record	37%	18,192.810
		TD Waterhouse Institutional Services	Record	19%	9,327.725
		RBC Dominion Securities	Record	18%	9,018.433
	O	Sovereign Seed Money Account	Record	100%	10.701
Russell Investments Balanced Growth	B	RBC Dominion Securities	Record	40%	25,981,845.516
		Scotia Capital Inc	Record	22%	14,517,949.831
	B-7	RBC Dominion Securities	Record	39%	120,077.233
		Raymond James LTD	Record	26%	79,640.495
	E	RBC Dominion Securities	Record	53%	1,066,806.119
		TD Waterhouse Canada Inc	Record	12%	249,243.791
	F	Scotia Capital Inc	Record	29%	2,095,113.148
		TD Waterhouse Canada Inc	Record	24%	1,752,780.561
		RBC Dominion Securities	Record	23%	1,673,296.802
		GMP Securities LP	Record	13%	917,009.891
	F-2	Industrial Alliance Securities C/O NBIN	Record	66%	4,859.572
		Raymond James LTD	Record	34%	2,479.602
	F-7	CIBC World Markets Inc	Record	40%	42,322.307
		TD Waterhouse Canada Inc	Record	26%	27,260.687
	O	Standard Life DC	Record	59%	270,216.991
Kelowna General Hospital Foundation		Record	14%	65,759.138	
Russell Investments Balanced Growth Class	B	RBC Dominion Securities	Record	30%	616,155.524
		TD Waterhouse Canada Inc	Record	14%	286,216.444
		Industrial Alliance Securities C/O NBIN	Record	13%	269,720.506
	B-7	Raymond James LTD	Record	37%	37,907.887
		RBC Dominion Securities	Record	24%	24,734.534
		TD Waterhouse Canada Inc	Record	14%	14,097.830
		CIBC World Markets Inc	Record	14%	14,037.566
	E	Manulife Securities Investment Services	Record	53%	399,639.055
		TD Waterhouse Canada Inc	Record	20%	150,615.002
	F	Industrial Alliance Securities C/O NBIN	Record	30%	687,041.776
		TD Waterhouse Canada Inc	Record	20%	461,897.950
		RBC Dominion Securities	Record	15%	349,545.412
		Scotia Capital Inc	Record	12%	281,432.611
		GMP Securities LP	Record	12%	267,261.753
	F-2	Sovereign Seed Money Account	Record	100%	11.198
	F-7	CIBC World Markets Inc	Record	55%	18,854.363
		Raymond James LTD	Record	13%	4,567.400
		NBIN	Record	11%	3,822.260
O	GMP Securities LP	Record	65%	75,612.872	
	CIBC World Markets Inc	Record	35%	40,844.294	
Russell Investments Canadian Cash Fund	O	Russell Investments Global Unconstrained Bond Pool	Record	18%	9,981,822.747
		Russell Investments Yield Opportunities Pool	Record	15%	8,257,448.936
		Russell Investments Fixed Income Pool	Record	13%	7,429,552.445
Russell Investments Canadian Dividend	B	Scotia Capital Inc	Record	35%	116,139.756
		RBC Dominion Securities	Record	26%	84,340.293

Fund	Series	Name	Type of Ownership	% of Series	Number of Units
Class	E	RBC Dominion Securities	Record	42%	54,869.113
		NBIN	Record	19%	24,977.088
		Scotia Capital Inc	Record	19%	24,720.527
	F	RBC Dominion Securities	Record	33%	90,702.756
		TD Waterhouse Canada Inc	Record	18%	50,007.551
		Scotia Capital Inc	Record	18%	49,099.805
	O	RBC Dominion Securities	Record	100%	114,089.242
	US Dollar Hedged B	RBC Dominion Securities	Record	52%	31,565.596
		Scotia Capital Inc	Record	18%	11,083.992
		Manulife Securities Investment Services	Record	17%	10,652.229
National Bank Financial Inc		Record	10%	5,870.036	
Russell Investments Canadian Dividend Pool	A	RBC Dominion Securities	Record	99%	642,761.289
	B	Scotia Capital Inc	Record	60%	402,116.905
	E	Scotia Capital Inc	Record	47%	51,713.619
		RBC Dominion Securities	Record	16%	17,737.432
		Industrial Alliance Securities C/O NBIN	Record	13%	13,817.266
		Quadrus Investment Services LTD	Record	11%	12,462.557
		TD Waterhouse Canada Inc	Record	11%	12,067.724
	F	Scotia Capital Inc	Record	56%	663,192.603
		RBC Dominion Securities	Record	17%	200,514.974
	O	Russell Investments Diversified Monthly Income	Record	30%	5,604,078.068
		Russell Investments Diversified Monthly Income Class	Record	26%	4,838,925.211
		Russell Investments Income Essentials Class	Record	13%	2,403,292.989
		Canadian Forces Non-Public Fund Employees Pension Plan	Record	13%	2,384,638.363
Russell Investments Income Essentials		Record	10%	1,906,791.192	
Russell Investments Canadian Equity Class	B	RBC Dominion Securities	Record	51%	248,555.773
		Scotia Capital Inc	Record	21%	99,092.767
		TD Waterhouse Canada Inc	Record	12%	56,275.280
	E	RBC Dominion Securities	Record	91%	258,447.241
	F	Raymond James LTD	Record	33%	358,381.895
		RBC Dominion Securities	Record	23%	249,756.189
		Scotia Capital Inc	Record	21%	220,963.220
	O	Scotia Capital Inc	Record	64%	3,793.208
		National Bank Financial LTD	Record	36%	2,160.117
Russell Investments Canadian Equity Pool	A	RBC Dominion Securities	Record	100%	3,448,857.689
	B	Scotia Capital Inc	Record	58%	2,266,907.050
		TD Waterhouse Canada Inc	Record	11%	434,288.119
	E	RBC Dominion Securities	Record	47%	636,444.555
		Scotia Capital Inc	Record	31%	423,630.221
		TD Waterhouse Canada Inc	Record	11%	143,413.180
	F	RBC Dominion Securities	Record	39%	1,395,394.425
		Scotia Capital Inc	Record	20%	709,877.022
		Raymond James LTD	Record	18%	650,763.699
		TD Waterhouse Canada Inc	Record	10%	366,057.420
	O	The Pension Plan For Employees Of The St Lawrence Seaway Management Corp	Record	25%	7,908,028.448

Fund	Series	Name	Type of Ownership	% of Series	Number of Units
		Russell Investments Balanced Growth	Record	10%	2,972,734.926
Russell Investments Canadian Fixed Income Fund	B	Russell Investments Balanced Growth	Record	52%	30,252,635.782
		Russell Investments Balanced	Record	18%	10,442,559.174
		Russell Investments Long-Term Growth	Record	13%	7,639,188.671
	O	Hudson's Bay Company Pension Plan	Record	22%	1,953,458.435
		The Pension Plan For Employees Of The St Lawrence Seaway Management Corp	Record	13%	1,098,002.294
		Russell Investments Fixed Income Class	Record	10%	918,467.050
Russell Investments Conservative Income	B	National Bank Financial Inc	Record	16%	564,796.629
		RBC Dominion Securities	Record	16%	557,309.836
		Scotia Capital Inc	Record	15%	517,870.305
		Valeurs Mobilieres Desjardins	Record	10%	348,461.969
	B-5	RBC Dominion Securities	Record	70%	101,677.802
	E	National Bank Financial Inc	Record	63%	206,410.771
		RBC Dominion Securities	Record	12%	38,624.932
	F	TD Waterhouse Canada Inc	Record	28%	1,155,221.993
		RBC Dominion Securities	Record	21%	881,566.256
		National Bank Financial Inc	Record	15%	597,784.755
	F-5	Scotia Capital Inc	Record	47%	60,926.944
		RBC Dominion Securities	Record	34%	43,234.521
	O	Credential Securities Inc	Record	93%	99,113.423
	Russell Investments Conservative Income Class	B	RBC Dominion Securities	Record	36%
Scotia Capital Inc			Record	16%	737,214.129
National Bank Financial Inc			Record	11%	503,305.894
Valeurs Mobilieres Desjardins			Record	10%	450,515.998
B-5		RBC Dominion Securities	Record	51%	93,577.847
		National Bank Financial Inc	Record	17%	32,335.729
E		Scotia Capital Inc	Record	32%	409,006.363
		National Bank Financial Inc	Record	26%	330,100.040
		TD Waterhouse Canada Inc	Record	17%	216,289.671
E-5		Fundex Investments Inc	Record	72%	49,105.056
		RBC Dominion Securities	Record	28%	19,527.310
F		RBC Dominion Securities	Record	46%	3,811,662.418
		Scotia Capital Inc	Record	12%	1,019,971.428
		National Bank Financial Inc	Record	11%	890,642.143
F-5		RBC Dominion Securities	Record	42%	71,425.995
		Scotia Capital Inc	Record	36%	61,141.932
		Valeurs Mobilieres Desjardins	Record	10%	16,438.205
O		RBC Dominion Securities	Record	94%	304,634.551
Russell Investments Diversified Monthly Income		B-5	RBC Dominion Securities	Record	49%
	Scotia Capital Inc		Record	12%	530,701.977
	B-7	RBC Dominion Securities	Record	51%	1,019,419.361
		Scotia Capital Inc	Record	27%	544,845.234
	E-5	RBC Dominion Securities	Record	75%	218,887.139
	E-7	RBC Dominion Securities	Record	96%	264,295.023
	F-5	RBC Dominion Securities	Record	39%	1,268,501.058
		CIBC World Markets Inc	Record	24%	783,741.188

Fund	Series	Name	Type of Ownership	% of Series	Number of Units
		Scotia Capital Inc	Record	17%	562,551.318
	F-7	Scotia Capital Inc	Record	45%	550,891.166
		RBC Dominion Securities	Record	23%	279,433.617
		BMO Nesbitt Burns Inc	Record	17%	210,160.602
	O	Portfolio Strategies Corporation	Record	44%	20,140.090
		Raymond James LTD	Record	33%	15,116.812
	O-7	Investia Financial Services Inc	Record	48%	8,682.765
		GMP Securities LP	Record	37%	6,791.979
		Scotia Capital Inc	Record	13%	2,328.804
Russell Investments Diversified Monthly Income Class	B	RBC Dominion Securities	Record	42%	2,949,446.315
		Scotia Capital Inc	Record	19%	1,352,811.794
	B-5	RBC Dominion Securities	Record	50%	373,467.937
		Scotia Capital Inc	Record	16%	121,122.476
		CIBC World Markets Inc	Record	13%	93,329.857
	B-7	RBC Dominion Securities	Record	39%	173,465.007
		Scotia Capital Inc	Record	31%	139,064.775
	E	RBC Dominion Securities	Record	78%	2,168,842.641
	E-5	RBC Dominion Securities	Record	80%	1,108,747.475
		Investia Financial Services Inc	Record	13%	185,123.193
	E-7	RBC Dominion Securities	Record	83%	421,099.205
		Canaccord Genuity Corp.	Record	10%	52,185.469
	F	RBC Dominion Securities	Record	35%	2,833,871.552
		TD Waterhouse Canada Inc	Record	22%	1,777,008.108
		Scotia Capital Inc	Record	17%	1,408,775.239
	F-5	RBC Dominion Securities	Record	41%	522,381.534
		Scotia Capital Inc	Record	32%	404,201.747
		TD Waterhouse Canada Inc	Record	12%	153,851.685
	F-7	Scotia Capital Inc	Record	28%	138,939.176
		RBC Dominion Securities	Record	25%	122,229.772
		GMP Securities LP	Record	11%	51,606.642
		National Bank Financial LTD	Record	10%	50,085.645
	O	BMO Nesbitt Burns Inc	Record	53%	1,155,644.729
		Scotia Capital Inc	Record	19%	417,204.383
		RBC Dominion Securities	Record	10%	225,032.599
	O-7	BMO Nesbitt Burns Inc	Record	47%	175,300.766
		Manulife Securities Investment Services	Record	29%	110,626.019
		RBC Dominion Securities	Record	11%	42,276.452
		Scotia Capital Inc	Record	10%	37,883.993
	US Dollar Hedged B-5	RBC Dominion Securities	Record	36%	704,867.925
		TD Waterhouse Canada Inc	Record	11%	210,525.229
		Portfolio Strategies Corporation	Record	11%	208,900.294
	US Dollar Hedged F-5	TD Waterhouse Canada Inc	Record	36%	986,586.624
Manulife Securities Investment Services		Record	21%	572,915.487	
RBC Dominion Securities		Record	16%	445,768.690	
CIBC World Markets Inc		Record	10%	261,261.190	
Russell Investments Duration Extension	O	Mosaic Potash Esterhazy Hourly Local 892	Record	62%	9,283,287.331
		Mosaic Potash Colonsay Employee Pension	Record	24%	3,533,059.945

Fund	Series	Name	Type of Ownership	% of Series	Number of Units
Pool		Plan			
		Mosaic Potash Esterhazy Salaried Plan	Record	11%	1,574,043.048
Russell Investments Emerging Markets Equity Class	B	RBC Dominion Securities	Record	51%	50,539.694
		Scotia Capital Inc	Record	20%	20,121.913
	E	RBC Dominion Securities	Record	81%	66,685.072
		Scotia Capital Inc	Record	10%	8,047.056
	F	RBC Dominion Securities	Record	31%	218,818.490
		TD Waterhouse Canada Inc	Record	27%	193,159.554
O	RBC Dominion Securities	Record	88%	25,912.919	
Russell Investments Emerging Markets Equity Pool	A	RBC Dominion Securities	Record	100%	1,066,517.872
	B	Scotia Capital Inc	Record	53%	322,155.232
		GMP Securities LP	Record	12%	72,623.015
	E	Scotia Capital Inc	Record	42%	122,573.764
		RBC Dominion Securities	Record	38%	109,689.598
	F	RBC Dominion Securities	Record	31%	234,436.494
		Scotia Capital Inc	Record	20%	149,784.199
		GMP Securities LP	Record	18%	136,492.636
	O	The University Of British Columbia Endowment Fund	Record	24%	4,414,747.478
		The University Of British Columbia Staff Pension Plan	Record	20%	3,652,938.202
Russell Investments ESG Global Equity Pool	A	RBC Dominion Securities	Record	100%	57,863.607
	B	CIBC World Markets Inc	Record	33%	50,212.387
		Scotia Capital Inc	Record	29%	44,833.894
		Raymond James LTD	Record	22%	34,221.907
	F	CIBC World Markets Inc	Record	72%	471,507.005
		Scotia Capital Inc	Record	10%	63,606.951
	O	The Synod Of The Diocese Of Niagara	Record	50%	1,675,659.918
		The Terry Fox Foundation	Record	37%	1,225,853.655
McMaster University		Record	13%	431,499.461	
Russell Investments Extended Duration Fund	O	Hudson's Bay Company Pension Plan	Record	40%	603,173.915
		ESCO Limited National Pension Plan	Record	20%	303,826.589
		Kinectrics Inc. Pension Plan	Record	18%	263,784.452
Russell Investments Fixed Income Class	B	RBC Dominion Securities	Record	36%	1,423,458.364
		Scotia Capital Inc	Record	18%	730,838.665
		CIBC World Markets Inc	Record	14%	563,157.765
	B-3	Scotia Capital Inc	Record	28%	23,273.641
		RBC Dominion Securities	Record	22%	18,213.143
		CIBC World Markets Inc	Record	16%	13,098.156
		National Bank Financial Inc	Record	12%	10,309.699
	B-5	RBC Dominion Securities	Record	29%	24,980.217
		CIBC World Markets Inc	Record	24%	20,484.995
		TD Waterhouse Canada Inc	Record	14%	12,111.083
		Scotia Capital Inc	Record	11%	9,806.120
	E	RBC Dominion Securities	Record	35%	231,136.689
		TD Waterhouse Canada Inc	Record	14%	91,473.652
TD Waterhouse Institutional Services		Record	12%	79,786.721	
National Bank Financial Inc		Record	11%	69,018.508	

Fund	Series	Name	Type of Ownership	% of Series	Number of Units
	E-3	National Bank Financial Inc	Record	75%	6,007.659
		CIBC World Markets Inc	Record	23%	1,857.813
	E-5	CIBC World Markets Inc	Record	71%	6,485.305
		Raymond James LTD	Record	29%	2,637.586
	F	RBC Dominion Securities	Record	38%	1,093,738.630
		TD Waterhouse Canada Inc	Record	18%	530,324.449
		Scotia Capital Inc	Record	18%	516,315.363
		CIBC World Markets Inc	Record	10%	302,183.240
	F-3	RBC Dominion Securities	Record	58%	24,291.010
		TD Waterhouse Canada Inc	Record	10%	4,102.896
	F-5	RBC Dominion Securities	Record	27%	8,824.827
		GMP Securities LP	Record	19%	6,288.491
		TD Waterhouse Canada Inc	Record	18%	5,755.395
		CIBC World Markets Inc	Record	12%	3,942.090
		Scotia Capital Inc	Record	10%	3,222.903
	O	David Steele	Record	17%	45.313
		Corbin Tsen	Record	17%	45.313
		Michelle Chang	Record	17%	45.313
		Annie Jong	Record	17%	45.313
		Josephine R Hawe	Record	17%	45.313
		Michael Thomas	Record	17%	45.313
	US Dollar Hedged B	Assante Capital Management LTD (ACM)	Record	21%	79,594.156
	US Dollar Hedged F	RBC Dominion Securities	Record	70%	92,858.397
Scotia Capital Inc		Record	10%	13,445.169	
Russell Investments Fixed Income Pool	A	RBC Dominion Securities	Record	99%	17,180,813.588
	B	Scotia Capital Inc	Record	46%	11,396,111.519
		CIBC World Markets Inc	Record	16%	4,036,094.265
	B-3	RBC Dominion Securities	Record	29%	11,655.179
		TD Waterhouse Canada Inc	Record	24%	9,681.844
		National Bank Financial Inc	Record	16%	6,439.397
	E	RBC Dominion Securities	Record	31%	1,420,959.630
		Scotia Capital Inc	Record	26%	1,159,661.878
		Fundex Investments Inc	Record	23%	1,025,239.142
	F	RBC Dominion Securities	Record	38%	24,463,833.264
		Scotia Capital Inc	Record	21%	13,772,132.593
		TD Waterhouse Canada Inc	Record	12%	7,859,102.770
	F-3	Scotia Capital Inc	Record	56%	303,168.681
		TD Waterhouse Canada Inc	Record	19%	104,253.566
		CIBC World Markets Inc	Record	15%	81,531.378
	O	Russell Investments Income Essentials Class	Record	19%	23,238,675.696
Russell Investments Income Essentials		Record	15%	18,638,278.776	
Russell Investments Diversified Monthly Income		Record	14%	17,084,261.228	
Russell Investments Diversified Monthly Income Class		Record	12%	14,489,903.761	

Fund	Series	Name	Type of Ownership	% of Series	Number of Units
	P	RBC Dominion Securities	Record	100%	45,827,611.167
	US Dollar Hedged B	RBC Dominion Securities	Record	55%	114,478.798
		CIBC World Markets Inc	Record	19%	38,774.326
		TD Waterhouse Canada Inc	Record	12%	25,754.262
	US Dollar Hedged F	BMO Nesbitt Burns Inc	Record	39%	238,217.584
		RBC Dominion Securities	Record	25%	151,990.625
Scotia Capital Inc		Record	18%	111,557.668	
Russell Investments Focused Canadian Equity Class	B	Scotia Capital Inc	Record	37%	28,058.697
		RBC Dominion Securities	Record	35%	27,055.104
	E	RBC Dominion Securities	Record	50%	36,882.434
		Scotia Capital Inc	Record	50%	36,521.273
	F	CIBC World Markets Inc	Record	55%	454,487.196
		RBC Dominion Securities	Record	24%	197,137.263
		Scotia Capital Inc	Record	10%	85,163.312
	O	RBC Dominion Securities	Record	99%	39,653.071
Russell Investments Focused Canadian Equity Pool	A	RBC Dominion Securities	Record	100%	346,846.085
	B	Scotia Capital Inc	Record	71%	369,601.734
	E	Scotia Capital Inc	Record	64%	123,384.076
		CIBC World Markets Inc	Record	19%	35,982.626
		RBC Dominion Securities	Record	16%	29,753.999
	F	Scotia Capital Inc	Record	33%	174,865.879
		RBC Dominion Securities	Record	26%	135,335.096
		GMP Securities LP	Record	14%	74,306.704
	O	Kinectrics Inc. Pension Plan	Record	16%	4,471,418.129
		Russell Investments Diversified Monthly Income	Record	14%	4,022,344.988
Russell Investments Diversified Monthly Income Class		Record	12%	3,429,038.594	
	Canadian Forces Non-Public Fund Employees Pension Plan	Record	12%	3,343,467.863	
Russell Investments Focused Global Equity Class	B	PEAK Securities Inc	Record	42%	114,453.619
		RBC Dominion Securities	Record	22%	61,295.823
	E	RBC Dominion Securities	Record	38%	12,376.243
		Scotia Capital Inc	Record	37%	11,837.348
		CIBC World Markets Inc	Record	25%	8,204.620
	F	RBC Dominion Securities	Record	52%	768,461.391
		CIBC World Markets Inc	Record	29%	427,771.646
O	RBC Dominion Securities	Record	93%	27,564.624	
Russell Investments Focused Global Equity Pool	A	RBC Dominion Securities	Record	100%	313,830.791
	B	Scotia Capital Inc	Record	48%	323,149.988
		CIBC World Markets Inc	Record	12%	79,130.121
	E	Scotia Capital Inc	Record	83%	61,037.806
		RBC Dominion Securities	Record	15%	10,971.559
	F	RBC Dominion Securities	Record	34%	548,308.816
		Scotia Capital Inc	Record	29%	481,092.729
		GMP Securities LP	Record	18%	302,765.427
O	Canadian Forces Non-Public Fund Employees Pension Plan	Record	20%	5,104,866.840	
	Kinectrics Inc. Pension Plan	Record	16%	3,967,934.612	

Fund	Series	Name	Type of Ownership	% of Series	Number of Units
		Multi-Asset Growth & Income Strategy Class	Record	14%	3,551,146.821
		Multi-Asset Growth & Income Strategy	Record	13%	3,234,824.427
Russell Investments Focused US Equity Class	B	RBC Dominion Securities	Record	64%	535,709.505
	E	RBC Dominion Securities	Record	69%	126,820.076
		TD Waterhouse Canada Inc	Record	14%	25,219.903
		CIBC World Markets Inc	Record	10%	18,060.402
	F	RBC Dominion Securities	Record	43%	1,095,455.754
		CIBC World Markets Inc	Record	25%	646,414.900
		TD Waterhouse Canada Inc	Record	21%	527,639.669
	O	Investia Financial Services Inc	Record	35%	8,068.159
		RBC Dominion Securities	Record	29%	6,701.481
		GMP Securities LP	Record	20%	4,532.714
		Scotia Capital Inc	Record	13%	2,878.493
	CAD Dollar Hedged B	RBC Dominion Securities	Record	64%	72,601.138
		Scotia Capital Inc	Record	17%	19,668.069
	CAD Dollar Hedged F	RBC Dominion Securities	Record	45%	226,841.150
TD Waterhouse Canada Inc		Record	30%	151,035.540	
CIBC World Markets Inc		Record	17%	86,515.835	
Russell Investments Focused US Equity Pool	A	RBC Dominion Securities	Record	100%	700,170.436
	B	Scotia Capital Inc	Record	23%	357,518.914
		Raymond James LTD	Record	22%	338,367.832
		CIBC World Markets Inc	Record	11%	172,837.946
	E	RBC Dominion Securities	Record	53%	88,697.759
		Scotia Capital Inc	Record	37%	62,222.524
	O	Russell Investments Focused US Equity Class	Record	47%	4,252,012.954
		Multi-Asset Growth & Income Strategy Class	Record	14%	1,234,531.419
		Multi-Asset Growth & Income Strategy	Record	12%	1,112,046.434
		Multi-Asset Growth Strategy	Record	10%	879,680.337
	CAD Dollar Hedged A	RBC Dominion Securities	Record	100%	125,671.305
		TD Waterhouse Canada Inc	Record	39%	94,202.956
	CAD Dollar Hedged B	Scotia Capital Inc	Record	29%	69,692.291
		CIBC World Markets Inc	Record	16%	39,627.350
	CAD Dollar Hedged E	TD Waterhouse Canada Inc	Record	62%	57,723.560
		RBC Dominion Securities	Record	35%	32,558.735
	CAD Dollar Hedged F	RBC Dominion Securities	Record	32%	476,848.960
		TD Waterhouse Canada Inc	Record	22%	334,575.564
		BMO Nesbitt Burns Inc	Record	16%	242,482.455
		Scotia Capital Inc	Record	12%	177,385.873
CIBC World Markets Inc		Record	11%	163,512.113	
Russell Investments Global Credit Class	B	CIBC World Markets Inc	Record	75%	264,001.797
		RBC Dominion Securities	Record	12%	41,920.110
	E	CIBC World Markets Inc	Record	75%	42,015.841

Fund	Series	Name	Type of Ownership	% of Series	Number of Units
		Scotia Capital Inc	Record	25%	14,062.532
	F	Scotia Capital Inc	Record	25%	40,656.096
		RBC Dominion Securities	Record	23%	37,643.343
		TD Waterhouse Canada Inc	Record	14%	23,152.094
		Manulife Securities Investment Services	Record	11%	18,281.166
O	Sovereign Seed Money Account	Record	100%	112.550	
Russell Investments Global Credit Pool	A	RBC Dominion Securities	Record	100%	566,603.246
	B	Scotia Capital Inc	Record	31%	452,265.271
		CIBC World Markets Inc	Record	16%	229,648.395
		NBIN	Record	14%	197,219.992
		Fundex Investments Inc	Record	13%	181,042.035
	E	Scotia Capital Inc	Record	62%	172,888.270
		RBC Dominion Securities	Record	21%	58,889.325
	F	Scotia Capital Inc	Record	66%	1,971,819.226
		RBC Dominion Securities	Record	11%	323,542.568
		CIBC World Markets Inc	Record	10%	284,114.234
	O	Multi-Asset Growth & Income Strategy Class	Record	14%	6,353,854.792
		Multi-Asset Growth & Income Strategy	Record	13%	5,764,951.347
US Dollar Hedged F	Portfolio Strategies Corporation	Record	92%	24,832.640	
Russell Investments Global Equity Class	B	RBC Dominion Securities	Record	29%	130,150.142
		CIBC World Markets Inc	Record	18%	81,327.025
		Scotia Capital Inc	Record	16%	70,945.197
		Raymond James LTD	Record	12%	52,948.189
	E	RBC Dominion Securities	Record	80%	113,288.286
	F	Raymond James LTD	Record	31%	298,724.196
		RBC Dominion Securities	Record	18%	176,026.506
		Scotia Capital Inc	Record	15%	140,801.300
		GMP Securities LP	Record	15%	139,901.233
	O	RBC Dominion Securities	Record	49%	39,422.261
CIBC World Markets Inc		Record	34%	26,956.513	
Investia Financial Services Inc		Record	13%	10,276.729	
Russell Investments Global Equity Pool	A	RBC Dominion Securities	Record	100%	2,937,048.702
	B	Scotia Capital Inc	Record	55%	1,550,263.036
		GMP Securities LP	Record	14%	398,619.364
	E	Scotia Capital Inc	Record	38%	154,354.705
		RBC Dominion Securities	Record	33%	132,034.144
		Fundex Investments Inc	Record	11%	43,346.196
	F	RBC Dominion Securities	Record	22%	739,005.525
		Scotia Capital Inc	Record	22%	732,716.259
		Raymond James LTD	Record	18%	602,958.257
		GMP Securities LP	Record	15%	514,438.091
	O	The Pension Plan For Employees Of The St Lawrence Seaway Management Corp	Record	37%	8,726,846.838
Russell Investments Diversified Monthly Income		Record	10%	2,441,550.761	
Russell Investments	B	RBC Dominion Securities	Record	24%	549,938.435

Fund	Series	Name	Type of Ownership	% of Series	Number of Units
Global Infrastructure Class	E	Manulife Securities Investment Services	Record	45%	242,370.359
		RBC Dominion Securities	Record	29%	160,052.460
		National Bank Financial Inc	Record	11%	58,398.622
	F	RBC Dominion Securities	Record	24%	4,052,921.985
		Scotia Capital Inc	Record	15%	2,551,964.973
		National Bank Financial Inc	Record	13%	2,173,226.969
		CIBC World Markets Inc	Record	10%	1,803,329.236
	O	Raymond James LTD	Record	44%	33,162.390
		Valeurs Mobilieres Desjardins	Record	20%	14,958.469
Portfolio Strategies Corporation		Record	17%	12,926.227	
Russell Investments Global Infrastructure Pool	A	RBC Dominion Securities	Record	99%	2,187,966.187
	B	Raymond James LTD	Record	11%	865,968.000
		Valeurs Mobilieres Desjardins	Record	11%	860,321.237
		Scotia Capital Inc	Record	11%	828,909.873
		TD Waterhouse Canada Inc	Record	11%	814,697.649
	E	RBC Dominion Securities	Record	23%	66,006.480
		Scotia Capital Inc	Record	17%	48,553.435
		CIBC World Markets Inc	Record	17%	48,084.067
		National Bank Financial Inc	Record	14%	39,928.282
		DFS Investments	Record	12%	33,923.862
	F	Manulife Securities Investment Services	Record	10%	29,334.926
		RBC Dominion Securities	Record	23%	7,380,246.116
		TD Waterhouse Canada Inc	Record	13%	4,297,835.782
		BMO Nesbitt Burns Inc	Record	12%	3,752,753.214
	O	Scotia Capital Inc	Record	10%	3,246,508.836
		Provident 10	Record	32%	25,567,068.260
Russell Investments Global Infrastructure Class		Record	20%	16,037,933.118	
P	RBC Dominion Securities	Record	100%	1,382,059.330	
Russell Investments Global Real Estate Pool	A	RBC Dominion Securities	Record	100%	68,975.308
	B	CIBC World Markets Inc	Record	41%	210,347.357
		BMO Nesbitt Burns Inc	Record	13%	67,118.125
		Scotia Capital Inc	Record	11%	56,905.877
	E	RBC Dominion Securities	Record	71%	3,195.207
		Scotia Capital Inc	Record	29%	1,320.132
	F	BMO Nesbitt Burns Inc	Record	35%	909,305.404
		RBC Dominion Securities	Record	18%	454,494.535
		Scotia Capital Inc	Record	10%	259,131.971
	O	Russell Investments Real Assets	Record	17%	4,699,532.967
		Russell Investments Diversified Monthly Income	Record	11%	3,172,196.515
		Multi-Asset Growth & Income Strategy Class	Record	10%	2,691,463.676
Russell Investments Diversified Monthly Income Class		Record	10%	2,682,774.337	
Russell Investments Global Smaller Companies Class	B	RBC Dominion Securities	Record	70%	27,017.636
		Scotia Capital Inc	Record	26%	9,968.225
	E	RBC Dominion Securities	Record	100%	53,868.135
	F	RBC Dominion Securities	Record	42%	111,377.659

Fund	Series	Name	Type of Ownership	% of Series	Number of Units
		Raymond James LTD	Record	34%	91,778.748
		Scotia Capital Inc	Record	18%	48,117.367
	O	National Bank Financial LTD	Record	38%	598.445
		Scotia Capital Inc	Record	32%	501.480
		Investia Financial Services Inc	Record	27%	429.473
Russell Investments Global Smaller Companies Pool	A	RBC Dominion Securities	Record	100%	128,208.415
	B	Scotia Capital Inc	Record	63%	201,657.869
		CIBC World Markets Inc	Record	14%	45,734.250
	E	Scotia Capital Inc	Record	77%	59,619.116
		RBC Dominion Securities	Record	17%	12,842.814
	F	Raymond James LTD	Record	41%	168,090.564
		Scotia Capital Inc	Record	28%	113,955.468
	O	Russell Investments Diversified Monthly Income	Record	13%	2,226,274.713
		Russell Investments Diversified Monthly Income Class	Record	11%	1,912,516.066
		Multi-Asset Growth & Income Strategy Class	Record	11%	1,907,729.162
Multi-Asset Growth & Income Strategy		Record	10%	1,728,156.331	
		Russell Investments Balanced Growth	Record	10%	1,633,271.859
Russell Investments Global Unconstrained Bond Class	B	RBC Dominion Securities	Record	55%	124,941.193
		Scotia Capital Inc	Record	28%	63,708.971
	E	Scotia Capital Inc	Record	52%	49,652.280
		CIBC World Markets Inc	Record	31%	29,511.955
		Manulife Securities Investment Services	Record	13%	12,370.525
	F	Scotia Capital Inc	Record	57%	137,882.544
		RBC Dominion Securities	Record	31%	74,459.524
O	Sovereign Seed Money Account	Record	100%	60.200	
Russell Investments Global Unconstrained Bond Pool	A	RBC Dominion Securities	Record	100%	3,310,682.596
	B	Scotia Capital Inc	Record	47%	1,550,860.845
		CIBC World Markets Inc	Record	13%	421,156.861
	E	Scotia Capital Inc	Record	45%	303,066.476
		RBC Dominion Securities	Record	32%	216,767.850
	F	RBC Dominion Securities	Record	37%	6,642,719.188
		Scotia Capital Inc	Record	23%	4,077,382.069
		BMO Nesbitt Burns Inc	Record	15%	2,714,091.164
	O	Multi-Asset Growth & Income Strategy Class	Record	12%	7,461,581.566
		Russell Investments Income Essentials Class	Record	12%	7,336,185.883
		Multi-Asset Growth & Income Strategy	Record	11%	6,873,402.096
Russell Investments Diversified Monthly Income		Record	10%	6,020,553.245	
		Russell Investments Income Essentials	Record	10%	5,845,354.216
Russell Investments Income Essentials	B	RBC Dominion Securities	Record	40%	7,739,614.101
		Scotia Capital Inc	Record	15%	2,997,319.157
	B-5	RBC Dominion Securities	Record	31%	229,315.527
		Scotia Capital Inc	Record	28%	204,749.730
		TD Waterhouse Canada Inc	Record	15%	113,963.617
	B-6	RBC Dominion Securities	Record	29%	18,473.236

Fund	Series	Name	Type of Ownership	% of Series	Number of Units
		BMO Nesbitt Burns Inc	Record	27%	17,227.648
		TD Waterhouse Canada Inc	Record	12%	7,810.656
		Assante Capital Management LTD (ACM)	Record	10%	6,462.207
		Scotia Capital Inc	Record	10%	6,398.099
	B-7	Scotia Capital Inc	Record	29%	45,324.625
		RBC Dominion Securities	Record	27%	41,914.646
		TD Waterhouse Canada Inc	Record	14%	21,286.987
	E	BMO Nesbitt Burns Inc	Record	13%	20,099.361
		RBC Dominion Securities	Record	50%	511,678.487
		Scotia Capital Inc	Record	18%	181,051.937
	E-5	TD Waterhouse Canada Inc	Record	17%	178,243.732
		RBC Dominion Securities	Record	58%	100,254.613
	E-7	CIBC World Markets Inc	Record	19%	32,978.488
		RBC Dominion Securities	Record	80%	185,877.156
	F	Assante Capital Management LTD (ACM)	Record	14%	33,489.186
		RBC Dominion Securities	Record	24%	2,756,901.805
		Scotia Capital Inc	Record	23%	2,726,806.457
	F-5	TD Waterhouse Canada Inc	Record	16%	1,917,225.448
		Scotia Capital Inc	Record	26%	187,285.849
		GMP Securities LP	Record	18%	130,322.197
		RBC Dominion Securities	Record	17%	119,707.381
	F-6	TD Waterhouse Canada Inc	Record	16%	117,710.323
		GMP Securities LP	Record	35%	14,542.558
		RBC Dominion Securities	Record	32%	13,040.268
	F-7	TD Waterhouse Canada Inc	Record	17%	6,948.031
		BMO Nesbitt Burns Inc	Record	18%	12,137.694
		Scotia Capital Inc	Record	17%	11,444.263
		RBC Dominion Securities	Record	17%	11,440.798
		CIBC World Markets Inc	Record	11%	7,402.719
	O	GMP Securities LP	Record	11%	7,215.189
		Investia Financial Services Inc	Record	45%	107,505.856
O-7	National Bank Financial Inc	Record	25%	58,802.537	
	GMP Securities LP	Record	71%	1,971.582	
Russell Investments Income Essentials Class	B	National Bank Financial Inc	Record	29%	810.174
		RBC Dominion Securities	Record	27%	2,447,746.037
	B-5	Scotia Capital Inc	Record	13%	1,192,797.155
		Scotia Capital Inc	Record	34%	331,217.507
		RBC Dominion Securities	Record	24%	232,379.360
	B-6	TD Waterhouse Canada Inc	Record	10%	101,374.052
		RBC Dominion Securities	Record	43%	40,641.202
		Scotia Capital Inc	Record	30%	28,499.353
	B-7	Raymond James LTD	Record	11%	10,560.761
		Scotia Capital Inc	Record	36%	50,640.108
E	RBC Dominion Securities	Record	29%	40,617.668	
	RBC Dominion Securities	Record	47%	916,937.881	
	NBIN	Record	18%	351,254.871	
		TD Waterhouse Canada Inc	Record	13%	253,033.053

Fund	Series	Name	Type of Ownership	% of Series	Number of Units
	E-5	RBC Dominion Securities	Record	57%	1,137,990.500
		Scotia Capital Inc	Record	16%	311,584.608
		TD Waterhouse Canada Inc	Record	12%	236,154.333
	E-6	NBIN	Record	58%	80,043.964
		Scotia Capital Inc	Record	30%	41,290.331
		Investia Financial Services Inc	Record	12%	15,784.730
	E-7	RBC Dominion Securities	Record	79%	152,877.474
		Scotia Capital Inc	Record	19%	37,038.999
	F	TD Waterhouse Canada Inc	Record	24%	3,073,857.733
		RBC Dominion Securities	Record	22%	2,816,145.500
		Scotia Capital Inc	Record	17%	2,164,504.191
	F-5	RBC Dominion Securities	Record	30%	404,989.859
		Scotia Capital Inc	Record	22%	293,293.271
		TD Waterhouse Canada Inc	Record	15%	207,303.736
		CIBC World Markets Inc	Record	10%	134,159.551
	F-6	TD Waterhouse Canada Inc	Record	34%	27,965.286
		ATB Securities Inc.	Record	21%	17,665.779
		RBC Dominion Securities	Record	17%	14,233.717
	F-7	RBC Dominion Securities	Record	45%	94,176.332
		Scotia Capital Inc	Record	21%	43,303.132
		TD Waterhouse Canada Inc	Record	12%	24,144.258
		Valeurs Mobilieres Desjardins	Record	11%	22,471.261
	O	Scotia Capital Inc	Record	49%	1,429,146.401
		Credential Securities Inc	Record	23%	668,957.123
	O-7	Scotia Capital Inc	Record	90%	60,692.540
	US Dollar Hedged B-5	RBC Dominion Securities	Record	32%	577,764.428
		CIBC World Markets Inc	Record	18%	327,745.784
		TD Waterhouse Institutional Services	Record	12%	209,394.573
		TD Waterhouse Canada Inc	Record	11%	193,224.661
	US Dollar Hedged F-5	TD Waterhouse Canada Inc	Record	30%	329,241.498
		National Bank Financial Inc	Record	16%	176,047.875
		RBC Dominion Securities	Record	14%	157,985.572
	Russell Investments Income Essentials Class	US Dollar Hedged F-5			
CIBC World Markets Inc			Record	10%	103,543.511
Russell Investments Inflation Linked Bond Fund	F	Sovereign Seed Money Account	Record	100%	10.189
	O	Russell Investments Real Assets	Record	27%	2,700,301.563
		Multi-Asset Growth & Income Strategy Class	Record	27%	2,671,449.554
		Multi-Asset Growth & Income Strategy	Record	24%	2,404,128.992
		Multi-Asset Income Strategy	Record	18%	1,761,049.720
Russell Investments Long-Term Growth	B	RBC Dominion Securities	Record	33%	9,546,464.066
		Scotia Capital Inc	Record	18%	5,100,410.028
		TD Waterhouse Institutional Services	Record	10%	2,881,545.627
	E	RBC Dominion Securities	Record	45%	179,884.901
		Scotia Capital Inc	Record	18%	72,514.169
		TD Waterhouse Institutional Services	Record	13%	51,853.953

Fund	Series	Name	Type of Ownership	% of Series	Number of Units
	F	GMP Securities LP	Record	44%	2,028,610.113
		Scotia Capital Inc	Record	15%	675,730.850
		RBC Dominion Securities	Record	11%	502,735.861
		Raymond James LTD	Record	10%	451,930.776
	O	Standard Life DC	Record	70%	202,621.459
		Kelowna General Hospital Foundation	Record	10%	30,067.191
Russell Investments Long-Term Growth Class	B	RBC Dominion Securities	Record	20%	143,513.344
		GMP Securities LP	Record	19%	136,010.358
		Scotia Capital Inc	Record	11%	78,703.538
	E	Credential Asset Management	Record	58%	27,510.094
		Manulife Securities Investment Services	Record	42%	19,920.593
	F	GMP Securities LP	Record	48%	476,981.354
		RBC Dominion Securities	Record	17%	172,178.173
		Scotia Capital Inc	Record	17%	167,191.957
	O	CIBC World Markets Inc	Record	90%	728,730.905
Russell Investments Money Market Class	B	Manulife Securities Investment Services	Record	33%	11,911.307
		Doheny Securities Limited	Record	22%	7,895.188
		RBC Dominion Securities	Record	14%	5,232.951
		PEAK Investment Services Inc	Record	10%	3,431.395
	F	Scotia Capital Inc	Record	80%	65,606.848
		Raymond James LTD	Record	11%	8,710.554
O	Sovereign Seed Money Account	Record	100%	10.000	
Russell Investments Money Market Pool	A	RBC Dominion Securities	Record	97%	287,572.517
	B	Scotia Capital Inc	Record	33%	179,344.543
		Raymond James LTD	Record	20%	108,641.460
		GMP Securities LP	Record	18%	100,652.129
	E	Industrial Alliance Securities C/O NBIN	Record	63%	12,193.377
		Investia Financial Services Inc	Record	18%	3,440.165
	F	Scotia Capital Inc	Record	49%	426,308.111
		TD Waterhouse Canada Inc	Record	45%	385,680.693
	O	Multi-Asset Growth & Income Strategy Class	Record	12%	3,433,687.253
		Multi-Asset Growth & Income Strategy	Record	11%	3,143,812.661
		Russell Investments Balanced Growth	Record	10%	2,913,837.027
		Russell Investments Diversified Monthly Income	Record	10%	2,820,416.724
		Russell Investments Income Essentials Class	Record	10%	2,810,230.792
Russell Investments Multi-Factor Canadian Equity Pool	A	Sovereign Seed Money Account	Record	100%	15,374.811
	B	Industrial Alliance Securities C/O NBIN	Record	36%	3,932.984
		Worldsource Financial Management Inc	Record	32%	3,521.492
		Scotia Capital Inc	Record	31%	3,405.357
	F	Raymond James LTD	Record	28%	58,351.824
		RBC Dominion Securities	Record	26%	54,669.807
		GMP Securities LP	Record	21%	43,908.658
		Scotia Capital Inc	Record	18%	36,630.137
	O	Russell Investments Balanced Growth	Record	46%	2,968,175.308
Russell Investments Long-Term Growth		Record	26%	1,640,776.284	

Fund	Series	Name	Type of Ownership	% of Series	Number of Units
		Russell Investments Balanced	Record	11%	693,093.293
Russell Investments Multi-Factor Global Balanced	B	Sovereign Seed Money Account	Record	24%	15,141.645
		RBC Dominion Securities	Record	18%	11,482.621
		Raymond James LTD	Record	18%	11,191.236
		Quadrus Investment Services LTD	Record	14%	8,893.873
		GMP Securities LP	Record	12%	7,529.876
	B-5	Sovereign Seed Money Account	Record	100%	10.380
	F	GMP Securities LP	Record	67%	367,410.359
		NBIN	Record	15%	81,002.934
	F-5	Scotia Capital Inc	Record	100%	2,125.344
	O	IPC Investment Corporation	Record	69%	47,694.635
O-5	Sovereign Seed Money Account	Record	100%	10.380	
Russell Investments Multi-Factor International Equity Pool	A	RBC Dominion Securities	Record	100%	2,633.318
	B	Scotia Capital Inc	Record	50%	4,189.853
		Investia Financial Services Inc	Record	50%	4,166.223
	F	GMP Securities LP	Record	49%	120,709.304
		RBC Dominion Securities	Record	22%	52,576.694
		Scotia Capital Inc	Record	16%	39,295.530
	O	Russell Investments Balanced Growth	Record	36%	2,237,097.816
		Russell Investments Long-Term Growth	Record	24%	1,523,315.425
		Multi-Asset International Equity	Record	15%	915,306.323
			Russell Investments Balanced	Record	10%
Russell Investments Multi-Factor US Equity Pool	A	RBC Dominion Securities	Record	61%	23,746.158
		Sovereign Seed Money Account	Record	39%	15,365.257
	B	Raymond James LTD	Record	64%	5,238.579
		Scotia Capital Inc	Record	36%	2,974.983
	F	RBC Dominion Securities	Record	42%	142,033.429
		GMP Securities LP	Record	31%	103,147.662
		Scotia Capital Inc	Record	18%	60,473.952
	O	Russell Investments Balanced Growth	Record	46%	2,123,770.474
		Russell Investments Long-Term Growth	Record	25%	1,158,936.261
		Russell Investments Balanced	Record	10%	454,288.548
Russell Investments Overseas Equity Class	B	RBC Dominion Securities	Record	42%	137,097.290
		Scotia Capital Inc	Record	23%	75,821.455
		CIBC World Markets Inc	Record	10%	34,490.961
	E	RBC Dominion Securities	Record	84%	186,380.185
	F	RBC Dominion Securities	Record	39%	579,289.813
		Raymond James LTD	Record	18%	269,185.469
		Scotia Capital Inc	Record	14%	209,575.620
		CIBC World Markets Inc	Record	11%	166,769.412
	O	RBC Dominion Securities	Record	94%	60,091.123
	Russell Investments Overseas Equity Fund	B	Russell Investments Balanced Growth	Record	39%
Russell Investments Long-Term Growth			Record	37%	5,344,702.001
O		Glencore Canada Corporation	Record	53%	756,404.395
		Mosaic Potash Esterhazy Hourly Local 892	Record	24%	345,740.232
Russell Investments Overseas Equity	A	RBC Dominion Securities	Record	99%	1,908,674.821
	B	Scotia Capital Inc	Record	48%	1,517,360.483

Fund	Series	Name	Type of Ownership	% of Series	Number of Units	
Pool		Raymond James LTD	Record	14%	437,321.606	
		GMP Securities LP	Record	10%	319,898.146	
	E	RBC Dominion Securities	Record	37%	267,619.890	
		Scotia Capital Inc	Record	31%	221,265.496	
		TD Waterhouse Canada Inc	Record	20%	139,616.538	
	F	RBC Dominion Securities	Record	36%	1,520,502.728	
		Scotia Capital Inc	Record	27%	1,145,825.024	
		Raymond James LTD	Record	12%	500,671.798	
	O	Hudson's Bay Company Pension Plan	Record	24%	5,041,399.777	
		Russell Investments Diversified Monthly Income	Record	12%	2,588,853.796	
		Multi-Asset Growth & Income Strategy Class	Record	11%	2,373,023.590	
		Russell Investments Diversified Monthly Income Class	Record	11%	2,252,349.476	
			Multi-Asset Growth & Income Strategy	Record	10%	2,154,391.519
	Russell Investments Real Assets	A	RBC Dominion Securities	Record	100%	1,092,625.906
B		Scotia Capital Inc	Record	21%	509,197.332	
		CIBC World Markets Inc	Record	18%	426,246.965	
		Assante Capital Management LTD (ACM)	Record	16%	384,656.960	
E		Scotia Capital Inc	Record	71%	206,156.153	
		RBC Dominion Securities	Record	18%	53,459.197	
F		RBC Dominion Securities	Record	17%	1,805,421.678	
		TD Waterhouse Canada Inc	Record	16%	1,690,140.625	
		Scotia Capital Inc	Record	16%	1,676,949.770	
		GMP Securities LP	Record	13%	1,373,648.129	
F-5		Credential Securities Inc	Record	50%	524.664	
		RBC Dominion Securities	Record	49%	512.981	
O		Scotia Capital Inc	Record	40%	61,718.288	
		IPC Investment Corporation	Record	23%	36,079.331	
		Peters And Company	Record	11%	16,864.969	
		GMP Securities LP	Record	11%	16,777.674	
Russell Investments Short Term Income Class		B	CIBC World Markets Inc	Record	37%	245,768.750
	Scotia Capital Inc		Record	20%	134,502.498	
	RBC Dominion Securities		Record	17%	110,505.897	
	E	Scotia Capital Inc	Record	31%	79,495.506	
		RBC Dominion Securities	Record	29%	73,950.191	
		National Bank Financial Inc	Record	23%	57,413.578	
	F	Scotia Capital Inc	Record	34%	865,789.739	
		NBIN	Record	18%	462,636.101	
		CIBC World Markets Inc	Record	11%	286,048.306	
	O	RBC Dominion Securities	Record	40%	42,647.118	
CIBC World Markets Inc		Record	33%	35,517.673		
Portfolio Strategies Corporation		Record	27%	28,681.735		
US Dollar Hedged B	RBC Dominion Securities	Record	79%	221,400.632		
US Dollar	National Bank Financial Inc	Record	50%	168,214.686		
	CIBC World Markets Inc	Record	25%	84,055.577		

Fund	Series	Name	Type of Ownership	% of Series	Number of Units
	Hedged F	Fidelity Clearing Canada Ulc	Record	14%	47,268.528
Russell Investments Short Term Income Pool	A	RBC Dominion Securities	Record	100%	194,809.101
	B	Scotia Capital Inc	Record	61%	749,614.829
		CIBC World Markets Inc	Record	15%	184,132.670
	E	Scotia Capital Inc	Record	65%	97,170.332
		CIBC World Markets Inc	Record	23%	35,283.921
	F	Scotia Capital Inc	Record	62%	2,344,954.303
		TD Waterhouse Canada Inc	Record	25%	970,478.161
	O	Russell Investments Income Essentials Class	Record	10%	4,281,746.199
		Multi-Asset Income Strategy	Record	10%	4,068,261.355
Russell Investments Short Term Income Class		Record	10%	4,033,333.419	
Russell Investments US Equity Class	B	RBC Dominion Securities	Record	48%	252,810.406
		Scotia Capital Inc	Record	16%	85,247.029
	E	RBC Dominion Securities	Record	66%	137,375.867
		PEAK Investment Services Inc	Record	10%	20,762.023
	F	Raymond James LTD	Record	30%	297,549.403
		Scotia Capital Inc	Record	22%	215,733.903
		RBC Dominion Securities	Record	20%	194,579.162
O	RBC Dominion Securities	Record	93%	77,478.888	
Russell Investments US Equity Pool	A	RBC Dominion Securities	Record	100%	2,287,859.275
	B	Scotia Capital Inc	Record	61%	2,511,523.823
	E	RBC Dominion Securities	Record	41%	184,582.926
		Scotia Capital Inc	Record	29%	131,747.814
	F	RBC Dominion Securities	Record	39%	1,443,625.639
		Scotia Capital Inc	Record	17%	645,639.701
		Raymond James LTD	Record	13%	480,331.969
		GMP Securities LP	Record	13%	473,519.063
		TD Waterhouse Canada Inc	Record	12%	434,148.683
	O	Russell Investments Us Equity Class	Record	17%	1,580,795.861
		Hudson's Bay Company Pension Plan	Record	17%	1,551,905.474
		Mosaic Potash Esterhazy Hourly Local 892	Record	12%	1,058,535.570
Russell Investments Diversified Monthly Income		Record	12%	1,045,639.186	
Russell Investments Diversified Monthly Income Class		Record	10%	897,103.007	

As of May 31, 2019, the directors and senior officers of Russell Investments Canada Limited owned, in aggregate, 24% of the outstanding Series F securities of Russell Investments Global Smaller Companies Class, 18% of the outstanding securities of Russell Investments Smaller Companies Class, 17% of the outstanding Series O securities of Russell Investments Fixed Income Class and less than 1% of the outstanding securities of Russell Investments Fixed Income Class.

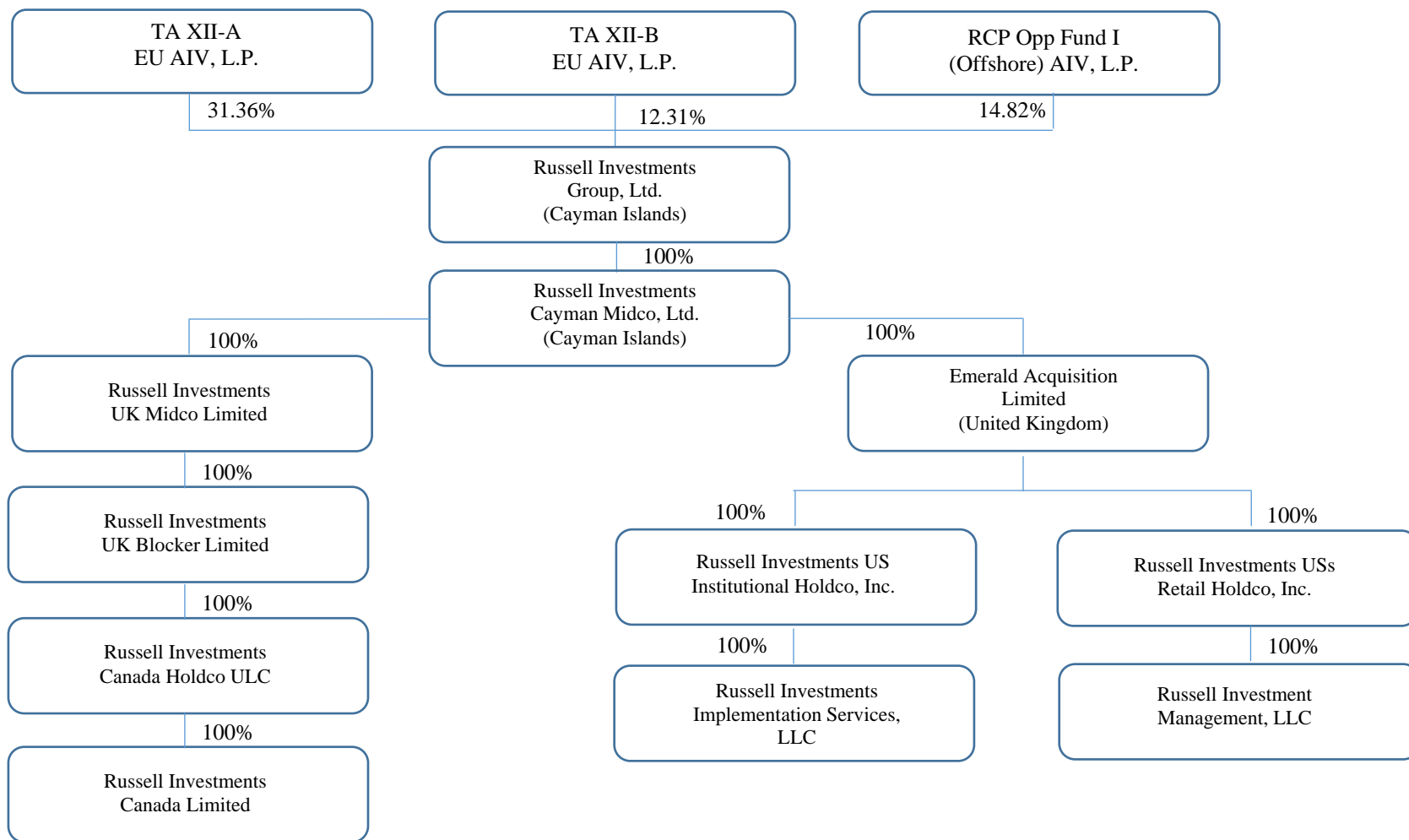
We may manage other mutual funds or provide services to other clients at the same time as we manage the Funds. In providing those services, we may or may not use the same strategies for the Funds as we use for other clients. If we recommend sub-advisers to others, we may or may

not use those same sub-advisers for the Funds. In addition, while we try to ensure that sub-advisers spend an appropriate amount of time and talent managing the Funds, we do not restrict the services that those sub-advisers provide to other clients.

Sometimes, a sub-adviser may make the same investments for a Fund as they make for one or more of their other clients. This may create a conflict of interest if there is only a limited amount of the investment available or if the investment is purchased at different prices for different clients. If this happens, the policy of our sub-advisers is to allocate the investment fairly between the Funds and their other clients.

Affiliated entities

Russell Investments Canada Limited, Russell Investments Implementation Services, LLC and Russell Investment Management, LLC are 100% indirectly and beneficially owned by Russell Investments Group, Ltd. Of the entities that hold more than 10% of the outstanding shares of Russell Investments Group, Ltd., TA XII-A EU AIV, L.P. holds 31.36%, TA XII-B EU AIV, L.P. holds 12.31% and RCP Opp Fund I (Offshore) AIV, L.P. holds 14.82%. Russell Investments Implementation Services, LLC provides brokerage services to the Funds, acts as a sub-adviser to the Funds and may provide foreign exchange services. Russell Investment Management, LLC acts as a sub-adviser to certain Funds. Russell Investments Canada Limited, rather than the Funds, pays Russell Investments Implementation Services, LLC and Russell Investment Management, LLC for their sub-adviser services. The brokerage commissions paid by the Funds to each of our affiliated entities is disclosed in the Funds' semi-annual and audited annual financial statements.



All officers and directors of Russell Investments Canada Limited, and their positions with our affiliates, if any, are noted under *Management of the Funds*.

Restrictions applicable to dealer-managed mutual funds

The Funds currently are subject to certain additional restrictions set out in Section 4.1 of National Instrument 81-102 because they are dealer-managed mutual funds. Subject to certain exceptions, the Funds shall not knowingly make an investment in any class of securities of any issuer, other than those issued or fully and unconditionally guaranteed by the Government of Canada or by the Government of a Province of Canada:

- (a) for a period of sixty (60) days after we or any associate or affiliate has acted as an underwriter in the distribution of such class of securities of the issuer (except as a member of the selling group distributing 5% or less of the securities underwritten); or
- (b) of which any partner, director, officer or employee of Russell Investments Canada Limited or any partner, director, officer or employee of any affiliate or associate of Russell Investments Canada Limited is an officer or director, provided that this prohibition shall not apply where any such partner, director, officer or employee does not:
 - (i) participate in the formulation of investment decisions made on behalf of the Fund;
 - (ii) have access before implementation to information concerning investment decisions made on behalf of the Fund; and
 - (iii) influence (other than through research, statistical and other reports generally available to clients) the investment decisions made on behalf of the Fund.

FUND GOVERNANCE

Oversight of Funds

Board of directors of the Corporation

The Corporation is a mutual fund corporation established under the CBCA. The board of directors of the Corporation is responsible for the business and affairs of the Corporation, including overseeing us in our role as manager of the Corporate Funds. The board of directors is currently composed of six individuals, three of whom are independent from us and our affiliates. Details of the name and municipality of residence of each member of the board of directors can be found under *Management of the Funds –Directors and officers of the Corporation*. The Corporation pays fees to members of the board of directors of the Corporation who are not representatives of Russell Investments Canada Limited (currently \$68,000 per annum, in aggregate) and reimburses such members for their expenses. The Corporation also provides, or

pays for the provision of, appropriate education and training to the board of directors that furthers the ability of the members to conduct their duties as directors.

Manager

In our role as manager of the Funds, we are also responsible for oversight over the Funds. We act honestly, in good faith and in the best interests of the Funds, and exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances.

Our board of directors is responsible for ensuring that we comply with these duties. The board of directors is currently composed of four individuals. There is one independent director on the board of directors. Details of the name and municipality of residence of the board of directors can be found under *Management of the Funds – Manager – Our directors and officers*.

We may hire various independent sub-advisers to provide investment advice and portfolio management for the Funds. Our board of directors oversees the appointment and termination of sub-advisers, establishes policies for the Funds and receives and reviews information and reports relating to the Funds.

Investment constraints in the Funds are created by establishing investment guidelines with each sub-adviser for each Fund. These investment guidelines specify the types of securities allowed in the Funds' portfolio and the strategies and structural considerations for each portfolio. The guidelines for the Funds include the limits and controls on derivative trading for the Funds.

The investment guidelines for the Funds are set by, and the day-to-day activities of the sub-advisers are regularly monitored by, Russell Investments Canada Limited, as manager, to ensure the sub-advisers are operating according to the investment objectives and strategies of the Funds. From time to time, these investment guidelines may be temporarily not followed, depending on market conditions and other factors. Investment guidelines are monitored on an ongoing basis by using computer-generated reports, spot analysis and regular discussions with the sub-advisers.

The investment guidelines with the sub-advisers permit the sub-advisers to use derivatives in accordance with the investment objectives and strategies of the Funds and the requirements of National Instrument 81-102, subject to any exemptions obtained by the Funds. Each sub-adviser, in turn, is required to have written policies and procedures in place on the use of derivatives as investments within the Funds. These policies and procedures must set out specific procedures for the authorization, documentation, reporting, monitoring and review of derivative strategies and positions, which policies and procedures must be reviewed at least annually by the sub-adviser. We also require that each sub-adviser use risk management processes to monitor and measure the risks of all portfolio holdings, including the derivatives positions, in the Funds. The sub-advisers use risk measurement procedures or simulations to test the derivative holdings of the Funds under stress, where applicable.

We have our own written investment guidelines relating to the use of derivatives by the Funds which, among other matters, set out the objectives and goals for derivatives trading by the Funds and the risk management procedures applicable to such trading. Our guidelines are reviewed on an ongoing basis by senior members of our portfolio management group. Our Chief Investment Officer is responsible for oversight of all derivative strategies permitted by the Funds. In

addition, our compliance personnel review the use of derivatives by the Funds as part of our ongoing review of activity by the Funds. Setting limits and controls on the use of derivatives by the Funds are part of our compliance regime and include reviews and monitoring by analysts who ensure that the derivatives positions of the Funds are within such limits and controls.

In addition, the Funds are monitored for compliance with regulatory requirements on a regular basis by our Compliance Department who use both system-generated reports and reports from the sub-advisers.

We do not exercise custody over any Fund assets, securities, monies or property.

We conduct our sales practices following the rules in National Instrument 81-105 *Mutual Funds Sales Practices*. These rules govern activities like dealer compensation, marketing practices, educational events, seminars and promotional activities.

We are entitled to receive management fees for each series of a Fund to compensate us for services rendered including, portfolio management, research, sub-advisor monitoring, and trailer fees. In addition, each Fund is responsible for all of its operating expenses and as such is responsible for all expenses incurred by us on behalf of such Fund relating to its operation and carrying on of its business. We have policies and procedures in place to ensure that any expenses incurred by us that are charged to a Fund are appropriately charged to the Fund and are not duplicative of the amounts covered by the management fee. Such policies and procedures also provide for the proportionate allocation of shared expenses amongst all Funds based on their assets under management.

Russell Investments Canada Limited has a code of conduct and a code of ethics (the “Codes”), which all employees must follow. The Codes include policies on ethical standards, conflicts of interest, confidentiality, personal trading, outside affiliations and gifts. The Codes are reviewed and updated on an annual basis, at which time all employees are required to certify that he/she has read the updated Codes and agrees to adhere to their requirements.

Independent Review Committee

Set out below is a list of the individuals who comprise the Independent Review Committee (the “IRC”) for all of the Funds.

Name and municipality of residence	Background Information
W. William Woods (Chair)	Mr. Woods is a lawyer admitted to practice in England, Wales, Bermuda and Hong Kong. He has acted as the legal counsel to the Stock Exchange of Hong Kong and the CEO of the Bermuda Stock Exchange. He specializes in providing independent fund governance services and he serves as an independent director on the boards of some hedge funds.
Lawrence A. Ward	Mr. Ward is a chartered professional accountant who retired as a senior partner of a major accounting firm in 2003. While in the audit practice he worked extensively with many mutual funds and investment companies. Since June 2003 Mr. Ward has acted as a business and financial consultant, specializing in risk management and corporate governance. He is an active member of community organizations and serves on the board of many not-for profit organizations.

Audrey L. Robinson	Ms. Robinson has over 30 years of progressively senior experience in the Canadian investment industry. She brings that experience to her current work as an independent director and advisor to start up companies. Ms. Robinson finished her career as the Chief Investment Officer for WaterStreet Family Offices (a division of Scotiabank) where she built a successful investment platform that included a unique risk-based approach to portfolio construction. In addition to her investment experience, Ms. Robinson has a strong record of community involvement with the result that she has acquired extensive Board experience including as Chair of Governance Committees and Investment Committees.
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Each member of the IRC is independent of us, our affiliates and each Fund. The IRC provides independent oversight and impartial judgment on conflicts of interest involving the Funds. Its mandate includes considering matters relating to conflicts of interest and recommending to us what action we should take to achieve a fair and reasonable result for the Funds in those circumstances; and reviewing and advising on or consenting to, if appropriate, any other matter required by applicable securities laws, regulations and rules.

Among other matters, the IRC prepares, at least annually, a report of its activities for Securityholders of the Funds which is available on our website at www.russellinvestments.com/ca or upon request by any Securityholder, at no cost, by calling: 1-888-509-1792 or e-mailing to: canada@russellinvestments.com.

As required by securities regulations, the Funds pay the expenses of the IRC, which include fees and expenses of IRC members and Independent Review Inc. (a corporation that provides administrative assistance, including secretarial services, for the operations of the IRC). IRC members are paid a fixed annual fee for their services and are reimbursed for their expenses (including for secretarial services). The annual fees and expenses are allocated across all Funds, with the result that only a small portion of the annual fees of the IRC are charged to any Fund. The annual fees are determined by the IRC and are disclosed in its annual report to Securityholders of the Funds. The IRC members were paid, in aggregate, \$60,000 for the year ended December 31, 2018.

Short selling

Prior to entering into any short selling transactions, we utilize written policies and procedures that set out the objectives and goals for short selling and risk management procedures applicable to short selling. The Chief Investment Officer of Russell Investments is responsible for setting and reviewing the policies and procedures relating to short selling by the Funds and such policies and procedures will be reviewed annually. In addition, agreements, policies, and procedures that are applicable to a Fund relating to short selling (including trading limits and controls) will be reviewed on a periodic basis by us. The decision to effect any particular short sale will be made by the sub-advisers and reviewed and monitored by us as part of our ongoing compliance procedures and risk control measures. Risk measurement procedures or simulations are generally used to test the portfolios of the Funds under stress conditions.

Securities lending

Some of the Funds may enter into securities lending transactions to generate additional income from securities held in that Fund's portfolio in a manner that is consistent with the Fund's investment objectives and as permitted by securities law. In a securities lending transaction, a Fund will loan securities it holds in its portfolio to a borrower in exchange for a fee.

A Fund may lend securities held in its portfolio to qualified borrowers who provide adequate collateral. If the borrower to these transactions cannot fulfil its agreement, the Fund may suffer losses. For example, a Fund risks losing securities it lends to a borrower if the borrower is unable to fulfil its promise to return the securities or settle the transaction and the collateral that has been provided is inadequate.

To the extent the Fund accepts cash collateral and invests such cash collateral, the Fund assumes any market or investment risk of loss with respect to the investment of such cash collateral. If the value of the cash collateral so invested is insufficient to return any and all amounts due to the borrower, the Fund is responsible for such shortfall.

Securities lending transactions are subject to the requirements of the Canadian securities administrators and the agreement that we have entered into with our securities lending agent. These requirements are designed to minimize risk and they include the following:

- The borrower of the securities must provide collateral permitted by the Canadian securities administrators worth at least 102% of the market value of the securities loaned
- A Fund will only deal with borrowers who have been approved by the manager and the securities lending agent and the borrowers will be subject to transaction and credit limits
- No more than 50% of a Fund's assets may be loaned in such transactions
- The value of the securities and collateral will be monitored daily
- A Fund may only invest the cash collateral in qualifying securities (such as Canadian and U.S. government debt securities and debt securities with a prescribed credit rating) having a remaining term to maturity of no more than ninety (90) days
- If a borrower fails to return securities, our securities lending agent will pay to the Fund the market value of those securities
- Internal controls, procedures and records will be maintained
- Securities lending transactions may be terminated at any time

On behalf of certain of the funds, the Manager has entered into a securities lending agreement (the "Securities Lending Agreement", as amended from time to time) with State Street Bank and Trust Company.

The Agent acts as agent for the Funds in administering securities lending transactions, including negotiating the agreement, assessing the creditworthiness of counterparties and collecting the fees earned by the Funds. The Agent also monitors the collateral provided to ensure that it remains within the prescribed limits. The Agent has established written policies and procedures setting out (i) the objectives and goals for these transactions and the applicable risk management procedures; (ii) the controls in place on the entering into of those transactions and who is responsible for authorizing those controls; and (iii) the risk management procedures that it considers appropriate to test portfolios. These policies and procedures are reviewed at least annually. The decision as to the use of these transactions will be made by the sub-adviser or by us.

The Securities Lending Agreement may be terminated by us upon sixty (60) days' prior notice to the Agent. The Securities Lending Agreement also provides that the Agent and certain of its affiliates will indemnify each Fund for losses that arise from the Agent's failure to perform any of its obligations under the Securities Lending Agreement, from any inaccurate representation or warranty made by the Agent in the Securities Lending Agreement, and from any failure of the Agent to exercise the appropriate degree of care, diligence, skill and knowledge that would be expected of it in its capacity as securities lending service provider.

All requirements described above will be reviewed annually to ensure the risks associated with securities lending transactions are being properly managed.

Proxy voting

When a Fund invests in units of an Underlying Fund, you will have no direct voting rights with respect to any changes proposed to the Underlying Fund. We are not permitted to vote a Fund's holdings in an Underlying Fund. We may, in our discretion, arrange for Securityholders of the Fund to direct how their proportionate interest of the Fund's holdings in the Underlying Fund are to be voted by the Fund. We generally intend to provide Securityholders of the Funds with the opportunity to direct voting as described above.

With respect to other portfolio securities held by a Fund, proxy voting for the Fund is done in accordance with proxy voting guidelines (the "Guidelines"). The Guidelines are formulated to provide instructions to vote in a manner that we believe to be in the best interests of the Funds. The Guidelines include standing policies for dealing with routine matters on which we may be asked to vote.

In order to assist us in our voting, including in respect of any conflicts of interest that may arise when voting, we have hired Glass Lewis & Co ("GL&C"), a third party independent of the manager, to perform research and make recommendations in accordance with the Guidelines, and to handle administrative aspects of the voting, that is, complete the ballots and mail the proxies. GL&C examines each proxy that comes in and votes it in accordance with the Guidelines.

The Proxy Voting Committee (the "Committee") has been established by Russell Investments. It is composed of representatives from the various Russell Investments investment fund complexes around the world. Our Chief Investment Officer is a member of the Committee and casts his

vote on matters that come before the Committee. Russell Investments has delegated to the Committee the authority to vote proxies which are not covered by the Guidelines and certain other administrative matters.

If a vote is required for a situation which is not covered by the guidelines, or if the guidelines state that a vote must be decided on a case by case basis, then the Proxy Committee will ask GL&C for a recommendation. Committee members are not required to follow the recommendations of GL&C. However, a committee member who does not vote in accordance with the GL&C recommendation will be asked to declare that they do not have a conflict of interest with respect to the matter which is being voted upon. Russell Investments Canada Limited shall not cast a vote against the recommendation of GL&C unless the certification is received. If any of the Committee members are unable to deliver a certification confirming the absence of a conflict of interest, then securities will be voted in accordance with GL&C's recommendations.

The policies and procedures that we follow when voting proxies relating to portfolio securities are available on request, at no cost, by calling us toll free at 1-888-509-1792 or by writing to us at:

Russell Investments Canada Limited
1 First Canadian Place
100 King Street West, Suite 4510
Toronto, ON M5X 1E4

Attention: Director, Client Services

Each Fund's proxy voting record for the annual period ending June 30 will be available free of charge to any Securityholder of the Funds upon request and will be accessible from our website at www.russellinvestments.com/ca, at any time after August 31 of that year.

MATERIAL CONTRACTS

We have noted our material contracts below. Material contracts do not include those entered into in the normal course for the Funds. You can review a copy of these documents during business hours on any Business Day at our head office. For our address, see the back cover of this Annual Information Form.

Articles of incorporation

The Articles of Incorporation of the Corporation under the CBCA are dated September 3, 2008, as amended. See the description under *Administration of the Funds – Corporate Funds*.

Declaration of trust

Each Trust Fund is a separate open-ended trust governed by an amended and restated declaration of trust dated February 15, 2019 under which Russell Investments Canada Limited serves as trustee. The amended and restated declaration of trust also outlines the following:

- The powers and duties of Russell Investments Canada Limited as trustee
- The attributes of units of the Trust Funds, including how units may be purchased, switched and sold and how they are valued

Management agreements

Russell Investments Canada Limited is responsible for management and administration of the Corporate Funds under an amended and restated master management agreement dated February 15, 2019 between itself and the Corporation.

Russell Investments Canada Limited is responsible for management and administration of the Trust Funds under an amended and restated master management agreement dated June 29, 2018 between itself and Russell Investments Canada Limited as trustee of the Trust Funds.

As portfolio manager, we oversee all portfolio management services, develop each Fund's investment program, and set its investment policies and, if required, select its investment managers, allocate its assets among sub-advisers, and monitor the sub-advisers' investment programs and results.

We may resign as manager of a Fund upon sixty (60) days' notice to the Corporation (in the case of a Corporate Fund) or to the trustee (in the case of a Trust Fund). We may be terminated by the Corporation (in the case of a Corporate Fund) or the trustee (in the case of a Trust Fund) at any time if we are declared bankrupt or insolvent, our assets become liable to seizure by any public or government authority or we become a non-resident of Canada.

Custodian agreements

State Street Trust Company Canada is the custodian of the Funds under an agreement with the Corporation dated May 8, 2017. This agreement may be terminated by either party to it upon six (6) months prior written notice.

LEGAL AND ADMINISTRATIVE PROCEEDING

We are not aware of any legal proceedings, either pending or ongoing, which would affect the Funds.

EXEMPTIONS AND APPROVALS

Each of Russell Investments Fixed Income Pool, Russell Investments Global Unconstrained Bond Pool, Russell Investments Global Infrastructure Pool and Russell Investments Real Assets has obtained relief from applicable securities laws in connection with the offering of ETF Units to:

- relieve these Funds from the requirement to prepare and file a long form prospectus for their ETF Units in accordance with National Instrument 41-101 – *General Prospectus Requirements* in the form prescribed by Form 41-101F2 – *Information Required in an Investment Fund Prospectus*, subject to the terms of the relief, provided that the Funds

file a prospectus for their ETF Units in accordance with the provisions of National Instrument 81-101 – *Mutual Fund Prospectus Disclosure*, other than the requirements pertaining to the filing of a fund facts document;

- relieve the Funds from the requirement that a prospectus offering ETF Units contain a certificate of the underwriters;
- relieve a person or company purchasing ETF Units in the normal course through the facilities of the TSX or another exchange from the take-over bid requirements of Canadian securities legislation;
- permit each Fund that offers ETF Units to borrow cash from the custodian of the Fund and, if required by the custodian, to provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distribution payable to unitholders that represents, in the aggregate, amounts that are owing to, but not yet been received by, the Fund; and
- treat its ETF Units as if such series were two separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of National Instrument 81-102.

RUSSELL INVESTMENTS FUNDS

Additional information about the Funds is available in the Funds' Fund Facts, ETF Facts, management reports of fund performance and financial statements.

You can obtain a copy of these documents at no cost:

- By calling Russell Investments Canada Limited toll free at 1-888-509-1792
- By sending us an email at canada@russellinvestments.com
- At our website at www.russellinvestments.com/ca

These documents and other information about the Funds, such as information circulars and material contracts, are also available at our website at www.russellinvestments.com/ca and at www.sedar.com.

You can also ask your dealer for copies of any of these documents or contact us at the following address:

Russell Investments Canada Limited
One First Canadian Place
100 King Street West, Suite 4510
Toronto, ON M5X 1E4

Attention: Director, Client Services

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