

### Russell Investments Limited (RIL) - Order Placing for Professional Investors

|   |  |  |                               |
|---|--|--|-------------------------------|
| Class of Instrument   | Equities - Shares & Depositary Receipts, all tick size liquidity bands |  |                               |
| Notification if < 1 average trade per business day in the previous year         | RIL placed on average more than one trade per business day in 2018     |  |                               |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class     | Proportion of orders executed as percentage of total in that class | Percentage of directed orders |
| Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)         | 100%   | 100%   | 0%                            |

|   |  |  |                               |
|---|--|--|-------------------------------|
| Class of Instrument   | Debt instruments, bonds  |  |                               |
| Notification if < 1 average trade per business day in the previous year         | RIL placed on average more than one trade per business day in 2018 |  |                               |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of directed orders |
| Russell Investment Management, LLC (549300ILB7PC7EKNWL37)                       | 100%   | 100%   | 0%                            |

|   |   |  |                               |
|---|---|--|-------------------------------|
| Class of Instrument   | Credit derivatives, futures and options admitted to trading on a trading venue and other credit derivatives |  |                               |
| Notification if < 1 average trade per business day in the previous year         | RIL placed on average more than one trade per business day in 2018  |  |                               |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class  | Proportion of orders executed as percentage of total in that class | Percentage of directed orders |
| Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)         | 100%  | 100%   | 0%                            |

|   |  |  |                               |
|---|--|--|-------------------------------|
| Class of Instrument   | Currency derivatives, futures and options admitted to trading on a trading venue and swaps, forwards, and other currency derivatives |  |                               |
| Notification if < 1 average trade per business day in the previous year         | RIL placed on average more than one trade per business day in 2018   |  |                               |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class   | Proportion of orders executed as percentage of total in that class | Percentage of directed orders |
| Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)         | 100%   | 100%   | 0%                            |

|   |   |  |                               |
|---|---|--|-------------------------------|
| Class of Instrument   | Equity derivatives, Futures and options admitted to trading on a trading venue and swaps and other equity derivatives |  |                               |
| Notification if < 1 average trade per business day in the previous year         | RIL placed on average more than one trade per business day in 2018  |  |                               |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class  | Proportion of orders executed as percentage of total in that class | Percentage of directed orders |
| Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)         | 100%  | 100%   | 0%                            |

|   |  |  |                               |
|---|--|--|-------------------------------|
| Class of Instrument   | Exchange traded products (ETFs, exchange traded notes and exchange traded commodities) |  |                               |
| Notification if < 1 average trade per business day in the previous year         | RIL placed on average more than one trade per business day in 2018                     |  |                               |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class                     | Proportion of orders executed as percentage of total in that class | Percentage of directed orders |
| Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)         | 100%   | 100%   | 0%                            |

**Russell Investments Implementation Services Limited (RIISL) - Order Placing for Professional Investors**

|   |  |  |                               |
|---|--|--|-------------------------------|
| Class of Instrument   | Equities - Shares & Depositary Receipts, all tick size liquidity bands |  |                               |
| Notification if < 1 average trade per business day in the previous year         | RIISL placed on average more than one trade per business day in 2018   |  |                               |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class     | Proportion of orders executed as percentage of total in that class | Percentage of directed orders |
| Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)         | 100%   | 100%   | 0%                            |

|   |  |  |                               |
|---|--|--|-------------------------------|
| Class of Instrument   | Debt instruments, bonds and money market instruments                 |  |                               |
| Notification if < 1 average trade per business day in the previous year         | RIISL placed on average more than one trade per business day in 2018 |  |                               |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class   | Proportion of orders executed as percentage of total in that class | Percentage of directed orders |
| Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)         | 100%   | 100%   | 0%                            |

|   |  |  |                               |
|---|--|--|-------------------------------|
| Class of Instrument   | Interest rate derivatives, futures and options admitted to trading on a trading venue, and swaps, forwards, and other interest rates derivatives |  |                               |
| Notification if < 1 average trade per business day in the previous year         | RIISL placed on average more than one trade per business day in 2018   |  |                               |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class   | Proportion of orders executed as percentage of total in that class | Percentage of directed orders |
| Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)         | 100%   | 100%   | 0%                            |

|   |  |  |                               |
|---|--|--|-------------------------------|
| Class of Instrument   | Credit derivatives, futures and options admitted to trading on a trading venue, and other credit derivatives |  |                               |
| Notification if < 1 average trade per business day in the previous year         | RIISL placed on average more than one trade per business day in 2018   |  |                               |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class   | Proportion of orders executed as percentage of total in that class | Percentage of directed orders |
| Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)         | 100%   | 100%   | 0%                            |

|   |   |  |                               |
|---|---|--|-------------------------------|
| Class of Instrument   | Currency derivatives, futures and options admitted to trading on a trading venue, and swaps, forwards, and other currency derivatives |  |                               |
| Notification if < 1 average trade per business day in the previous year         | RIISL placed on average more than one trade per business day in 2018  |  |                               |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class  | Proportion of orders executed as percentage of total in that class | Percentage of directed orders |
| Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)         | 100%  | 100%   | 0%                            |

|   |  |  |                               |
|---|--|--|-------------------------------|
| Class of Instrument   | Equity derivatives, futures and options admitted to trading on a trading venue, and swaps and other equity derivatives |  |                               |
| Notification if < 1 average trade per business day in the previous year         | RIISL placed on average more than one trade per business day in 2018   |  |                               |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class   | Proportion of orders executed as percentage of total in that class | Percentage of directed orders |
| Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)         | 100%   | 100%   | 0%                            |

|   |  |  |                               |
|---|--|--|-------------------------------|
| Class of Instrument   | Exchange traded products (ETFs, exchange traded notes and exchange traded commodities) |  |                               |
| Notification if < 1 average trade per business day in the previous year         | RIISL placed on average more than one trade per business day in 2018                   |  |                               |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class                     | Proportion of orders executed as percentage of total in that class | Percentage of directed orders |
| Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)         | 100%   | 100%   | 0%                            |

|   |  |  |                               |
|---|--|--|-------------------------------|
| Class of Instrument   | Securitized derivatives, warrants and certificate derivatives        |  |                               |
| Notification if < 1 average trade per business day in the previous year         | RIISL placed on average more than one trade per business day in 2018 |  |                               |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class   | Proportion of orders executed as percentage of total in that class | Percentage of directed orders |
| Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)         | 100%   | 100%   | 0%                            |

|   |  |  |                               |
|---|--|--|-------------------------------|
| Class of Instrument   | Other instruments  |  |                               |
| Notification if < 1 average trade per business day in the previous year         | RIISL placed on average more than one trade per business day in 2018 |  |                               |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class   | Proportion of orders executed as percentage of total in that class | Percentage of directed orders |
| Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)         | 100%   | 100%   | 0%                            |

**Russell Investments Limited (RIL) and Russell Investments Implementation Services Limited (RIISL) - Trade Execution for Professional Investors**

|   |   |  |                              |                                 |                               |
|---|---|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument   | Debt instruments, bonds and money market instruments                |  |                              |                                 |                               |
| Notification if < 1 average trade per business day in the previous year         | RIL and RIISL executed more than one trade per business day in 2018 |  |                              |                                 |                               |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class  | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Bloomberg MTF   | 46.46%  | 56.77%   | N/A                          | NA                              | NA                            |
| OTC trading   | 53.54%  | 43.23%   | NA                           | NA                              | NA                            |

|   |   |  |                              |                                 |                               |
|---|---|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument   | Other instruments, units or shares of a collective investment undertaking |  |                              |                                 |                               |
| Notification if < 1 average trade per business day in the previous year         | RIL and RIISL executed more than one trade per business day in 2018       |  |                              |                                 |                               |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class        | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| NA - executed with relevant fund administrator, which is not an execution venue | NA  | NA   | NA                           | NA                              | NA                            |

### Russell Investments Limited (RIL) and Russell Investments Implementation Services Limited (RIISL) - Reporting on Execution Quality

| No. | Information stipulated in RTS 28, Art 3(3)  | When RIL or RIISL is executing  |                          |                   |
|-----|---|---|--------------------------|-------------------|
|     |   | Bonds   | Money Market Instruments | Other instruments |
| 1   | An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;  | Price and costs are the most important factor for execution. Other factors, especially likelihood of execution and settlement, speed and size, may rise in importance in certain circumstances. One example would be when a transaction must be completed within a certain period. Please refer to the Order Execution Policy for further information, which is available on request. |                          |                   |
| 2   | a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;  | RIL and RIISL did not have any conflicts of interest to disclose which would impact its decisions in relation to counterparty selection and execution during 2018. RIL and RIISL has adopted a Conflicts of Interest Policy in line with MiFID II requirements,   |                          |                   |
| 3   | a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;   | During 2018 RIL and RIISL did not have any specific arrangements with any execution venues  |                          |                   |
| 4   | an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;  | There have been no changes during 2018 to the list of execution venues  |                          |                   |
| 5   | an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;   | Not applicable as all clients are treated equally. RIL and RIISL have no retail clients.  |                          |                   |
| 6   | an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client; | Not applicable, because RIL and RIISL have no retail clients.   |                          |                   |
| 7   | an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575;   | RIL and RIISL are part of the Russell Investments Group, which carries out certain procedures relating to execution quality using data and tools. These procedures include transaction cost analysis conducted internally and by a third party, reviews of brokers  |                          |                   |
| 8   | where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.   | Not applicable to the classes of instruments executed   |                          |                   |

**Russell Investments Limited (RIL) and Russell Investments Implementation Services Limited (RIISL) - Reporting on Placing Quality**

| No. | Information stipulated in RTS 28, Art 3(3), Art. 65(6) (DR1 (Level 2))  | When RIL or RIISL is placing trades  |       |                           |                    |                      |                    |                                    |  |
|-----|---|--|-------|---------------------------|--------------------|----------------------|--------------------|------------------------------------|--|
|     |   | Equities   | Bonds | Interest rate derivatives | Credit derivatives | Currency derivatives | Equity derivatives | Securitised derivative commodities | Exchange traded products (ETFs, exchange traded notes and exchange traded commodities) |
| 1   | An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;  | Price and costs are the most important factor for execution. Other factors, especially likelihood of execution and settlement, speed and size, may rise in importance in certain circumstances. One example would be when a transaction must be completed within a certain period. Please refer to the Order Placing Policy for further information, which is available on request.  |       |                           |                    |                      |                    |                                    |  |
| 2   | a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;  | RIL and RIISL appoints their affiliate, Russell Investments Implementation Services, LLC (RIIS LLC) as their broker. RIIS LLC itself is not an execution venue, but it has established a commercial relationship with a provider of a foreign exchange platform, which is called RFX Network. This arrangement may generate revenue for RIIS LLC, but RIIS LLC does not receive compensation in relation to its own directed order flow. |       |                           |                    |                      |                    |                                    |  |
| 3   | a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;   | Not applicable, because RIL and RIISL has had no direct relationships with any execution venues during 2018.   |       |                           |                    |                      |                    |                                    |  |
| 4   | an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;  | Not applicable, because RIL and RIISL have not made any changes to its list during 2018.   |       |                           |                    |                      |                    |                                    |  |
| 5   | an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;   | Not applicable, because all clients treated equally. RIL and RIISL have no retail clients.   |       |                           |                    |                      |                    |                                    |  |
| 6   | an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client; | Not applicable, because RIL and RIISL have no retail clients.  |       |                           |                    |                      |                    |                                    |  |
| 7   | an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575;   | RIL and RIISL are part of the Russell Investments Group, which carries out certain procedures relating to execution quality using data and tools. These procedures include transaction cost analysis conducted internally and by a third party, reviews of brokers and execution venues, and corporate governance, which includes committee oversight of execution procedures.   |       |                           |                    |                      |                    |                                    |  |
| 8   | where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.   | Not applicable, because RIL and RIISL have not used this data.   |       |                           |                    |                      |                    |                                    |  |