

Annual Report of the Independent Review Committee of The Russell Investments Funds

May 12, 2025

The IRC's Annual Report to the Securityholders.

Dear Securityholder,

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

The IRC is pleased to publish its annual report to securityholders, covering the period from April 1, 2024 to March 31, 2025 (the "Reporting Period").

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

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

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

Composition of the IRC

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

<i>Name and municipality of residence</i>	<i>Principal Occupation</i>	<i>Term of Office</i>
Audrey L. Robinson, (Chair) Burlington, Ontario	Investment professional, Board director	Initial Appointment: June 1, 2018. Re-appointed for a period of three years with effect from June 1, 2024 until May 31, 2027.
Abdurrehman Muhammadi, Toronto, Ontario	CFO, CPA, Senior compliance and governance executive	Initial Appointment: June 1, 2021 Re-appointed for a period of three years with effect from June 1, 2022 until May 31, 2025.
Violaine Des Roches, Montreal, QC	Senior legal, compliance and governance executive	Initial Appointment: June 1, 2023 Re-appointed for a period of two years with effect from June 1, 2024 until May 31, 2026.

Compensation and Indemnification

Members' Fees

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

Indemnities Granted

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

Disclosure of IRC Members' Holdings

As of March 31, 2025, the IRC Members did not beneficially own, directly or indirectly:

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

Recommendations and Approvals

On September 5, 2024, the Manager indicated that IRIS Asset Management Ltd. ("IRIS") had informed it in August, 2024 that IRIS was closing its business effective September 30, 2024 and its agreement with the Manager would be terminated as of that date. IRIS was the portfolio manager for a portion of the assets of the RIPL Canadian Dividend Pool (the "Fund"). Therefore, IRIS' portion of the portfolio would need to be liquidated. The Manager proposed that IRIS' portion of the portfolio be replaced by allocating their weighting with 3 internally managed solutions ("Solutions"). The Solution consisted of the following:

- S&P/TSX Composite High Dividend Index (sampled index replication)
- S&P/TSX Canadian Dividend Aristocrats Index (sampled index replication)
- Canada Quality Income

The Manager indicated that the above Solutions would be temporary until an external portfolio manager could be found. Later in the year, the Manager appointed a permanent external portfolio manager.

After reasonable enquiry and based on the oral and written information provided to the IRC by the Manager prior to, during and after the meeting, the IRC determined that the Manager's course of action to re-allocate IRIS's weighting as set out above, achieved a fair and reasonable result for the Fund.

Standing Instructions Approved

The IRC has approved four (4) SIs. The Manager can proceed with the specific action(s) set out in an SI without having to refer the conflict of interest matter or its proposed action to the IRC, provided that the Manager complies with the terms and conditions of the SI. The SIs require the Manager to comply with its related policy and procedures and to report periodically to the IRC.

Manager's Report on its Standing Instructions

In accordance with the Instrument, the Manager provided a written report to the IRC describing its reliance on the SI(s) during the Reporting Period as noted hereafter.

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

1. Fees and Expenses
2. Trade Allocations
3. Fair Valuation
4. Pricing Errors and Other Errors
5. Soft Dollars
6. Capacity Issues
7. Proxy Voting
8. Outsourcing to Third-Parties
9. Selecting or Changing Sub-advisers

10. Personal Trading/ Gifts
11. Benchmark Indices
12. A Fund Proposes to Invest in Another Mutual Fund
13. Services Provided by Related Parties

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

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

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

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

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

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

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

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

Yours truly,

“Audrey L. Robinson”

Audrey L. Robinson, Chair

Schedule 1

Funds Covered by this Report as of March 31, 2025

Russell Investments Group of Funds

Russell Investments Canadian Cash Fund
Russell Investments Canadian Fixed Income Fund
Russell Investments Long Duration Bond Fund (formerly Russell Investments Inflation Linked Bond Fund)

Russell Investments Pools

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

Russell Investments Classes

Russell Investments Short Term Income Class
Russell Investments Fixed Income Class
Russell Investments Fixed Income Plus Class
Russell Investments Canadian Dividend Class
Russell Investments Canadian Equity Class
Russell Investments Tax-Managed US Equity Class
Russell Investments US Equity Class

Russell Investments Overseas Equity Class
Russell Investments Tax-Managed Global Equity Class
Russell Investments Global Equity Class
Russell Investments Global Smaller Companies Class
Russell Investments Emerging Markets Equity Class
Russell Investments Global Infrastructure Class

Russell Investments Portfolios

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

Russell Investments Class Portfolios

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

Russell Investments Multi-Asset Solutions

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

Russell Investments Multi-Asset Class Solutions

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

Russell Investments Alternative Mutual Funds

Russell Investments Yield Opportunities Pool

(Collectively the “Funds”)

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

Audrey Robinson serves as a member of the Independent Review Committees for the following funds:
Investment funds that are reporting issuers, managed by Educators Financial Group Inc.

(retired effective December 31, 2024)

Investment funds that are reporting issuers, managed by Embark Student Corp.

Investment funds that are reporting issuers, managed by Ninepoint Partners LP.

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

Investment funds that are reporting issuers, managed by Encasa

Violaine Des Roches serves as a member of the Independent Review Committees for the following funds:

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

(appointed effective January 1, 2025)