

RUSSELL INVESTMENTS INSTITUTIONAL FUNDS PUBLIC LIMITED COMPANY

(the “Company”)

Incorporated in Ireland with Registered No: 256137

Registered Office

78 Sir John Rogerson's Quay

Dublin 2

Ireland

Notice of Annual General Meeting of the Company

NOTICE IS HEREBY GIVEN that the annual general meeting of the Company (the “AGM”) will be held at MFD Secretaries Limited, 32 Molesworth Street Dublin 2 Ireland on Friday 20 December 2019 at 09.45am (Irish Time) for the following purposes of transacting the following business of the Company:-

1. To receive and adopt the Reports of the Directors and Auditors and Financial Statements for the year ended 31 March 2019, and to review the affairs of the Company;
2. To re-appoint PricewaterhouseCoopers as the Auditors;
3. To authorise the Directors to fix the remuneration of the Auditors;
4. Special Business: To approve and adopt the proposed amendments to the Memorandum and Articles of Association of the Company as summarised in the letter to Shareholders of the Company dated 27 November 2019, subject to any further changes required by the Central Bank of Ireland and any non-material amendments following distribution; and
5. Any other business.

Dated this 27 November 2019

By order of the Board

MFD Secretaries Limited

Company Secretary

Note: A shareholder entitled to attend, speak and vote at the AGM is entitled to appoint a proxy to attend, speak and vote on their behalf. A body corporate may appoint an authorised representative to attend, speak and vote on its behalf. A proxy or an authorised representative need not be a member of the Company.

Proxy forms may be completed online at <https://funds.fundassist.com/RIF> and details in relation to completing your proxy form online are contained in the form of proxy. Shareholders also have the option of returning proxy forms by post or by facsimile. Signed proxy forms may be returned by post to FundAssist Limited for the attention of Mr Paul Whelan at Unit 5 Dundrum Business Park, Dundrum, Dublin 14, Ireland or signed copies can be sent by facsimile to FundAssist Limited at 00 353 1 298 1509 or 00 353 1 207 9701.

Returning the completed form of proxy will not preclude a shareholder from attending the AGM and voting in person if they so wish.

Appendix 1

Russell Investments Institutional Funds p.l.c.

(the "Company")

an umbrella fund with segregated liability between sub-funds

It is proposed that the Memorandum and Articles of Association of the Company (the "M&A") be updated to reflect the following amendments:

- Some minor amendments have been made to the M&A to ensure consistency with the Companies Act 2014.
- Inclusion of wording permitting the Company to establish subsidiary companies for the purpose of acquiring all or any of the property, rights and liabilities of a company.
- Update to the definition of "Commission" to delete the reference to the subscription or repurchase monies not being permitted to exceed 5 per cent of the subscription or repurchase price of the shares in any sub-fund.
- Update to the preliminary section, to include state that preliminary expenses are payable by the Company or the Sub-Fund to which they relate, unless discharged by any other party.
- Update to the sub-Funds and segregation of Liability section, to include that records and accounts of each Fund must be maintained separately.
- Update to the confirmations of ownership, share certificates section to delete wording which stated that the Company shall not issue bearer certificates to first time subscribers or existing members in respect of shares already held by members.
- Inclusion of wording related to payment for shares that are not received in the base currency.
- Updates to the price per share section to:
 - Delete and reword the reference to suitable Investments for the sub-fund in accordance with the investment objective, policies and restrictions as determined by the sub-fund's directors;
 - Include wording to state that the directors must be satisfied that the terms of any such exchange would not be likely to result in any material prejudice to the members in the fund;
 - Include wording which says that no shares shall be issued until the investments have been vested in the depositary;
 - Delete wording regarding the disclosure that the directors could provide that the duties and charges or commission arising in connection with the vesting of the investments in the depositary on behalf of the Company should be paid by the Company or by the person to whom the share are to be issued;

- Delete wording regarding the value of Investments to be vested in the depositary on behalf of the Company, as being determined by the directors on the basis that they should decide;
 - Reword reference to duties and charges or commission arising in connection with the vesting of investments as being paid by the person to whom the shares are to be issued; and
 - Delete wording which said assets received as non-cash consideration for shares shall be vested in the depositary.
- Update to the qualified holders section to include a reference to U.S. Persons regarding disapplication of the relevant Article.
- Update to the repurchase of shares section to including wording that the Company shall not increase the maximum charge relating to the redemption or repurchase of shares, being 5 per cent of the repurchase price of the shares.
- Addition of wording to allow the Company to repurchase and or transfer of subscriber shares to a qualified holder after the initial offer period.
- Updates to the relevant Article dealing with the determination of net asset value. Updates to language regarding material disadvantages to members, should there be an emergency as a result of the disposal by the sub-fund of investments.
- Inclusion of language to allow a resolution in writing signed by all members is valid and effective, as if the resolution had been passed at a general meeting.
- Creation of stand-alone article regarding written resolutions and their validity.
- Update to the relevant Article dealing with the proceedings of Directors to allow resolutions to be signed electronically by the Directors and provide that a resolution in writing shall be deemed to have been signed in the country or place where the last signatory to sign the resolution in writing executes such resolution.
- Minor tidy up amendments.

Date: 27 November 2019

Russell Investments Institutional Funds p.l.c. an umbrella investment company with variable capital and segregated liability between sub-funds established under the laws of Ireland (the "Company")

Dear shareholder,

Purpose

We are writing to notify you that the directors of the Company (the "**Directors**") have proposed a number of changes to the current memorandum and articles of association of the Company (the "**M&A**").

The principal amendments that are proposed to be made to the Company's M&A are set out in Appendix 1.

Shareholder Approval

The proposed amendments to the M&A require the approval of shareholders at the annual general meeting of the Company (the "**AGM**") by way of a special resolution. A formal notice of the AGM, to be held at the offices of MFD Secretaries Limited, 32 Molesworth Street, Dublin 2 on 20 December 2019, is attached at Appendix 2, together with a form of proxy at Appendix 3.

The notice sets out the text of the special resolution to be proposed at the AGM in respect of the Company.

A special resolution cannot be passed unless it receives the support of at least 75% of the total number of votes cast. If the resolution is passed by the requisite majority, it will be binding on all shareholders irrespective of how (or whether) they voted.

Effective Date of the Proposed Amendments

It is expected that the changes will be effective from 20 December 2019 or such later date as the Directors may determine (the "**Effective Date**"). The changes will be reflected in the M&A in due course and will be available to investors free of charge.

Please note that there may be further non-material amendments made to the M&A following distribution of this notification.

Recommendation

The Directors consider that the proposed amendments are in the best interests of shareholders. Accordingly, the Directors recommend that you vote in favour of the resolutions set out in the notice of the AGM.

If you have any questions relating to this matter or require a marked-up copy of the revised M&A, you should either contact your relationship manager or, alternatively, your investment consultant.

Russell Investments Institutional Funds p.l.c.
78 Sir John Rogerson's Quay
Dublin 2
Ireland

We thank you for your continuing support of the Company.

Yours faithfully



Director
for and on behalf of
Russell Investments Institutional Funds p.l.c.

Appendix 1: Summary of proposed changes to the M&A

Appendix 2: Notice of the AGM of the Company

Appendix 3: Form of proxy for the AGM of the Company

Directors: J. Beveridge (U.K.); J. Firth (U.S. and U.K.); P. Gonella (U.K.); N. Jenkins (U.K.) ; J. McMurray (U.S.); T
Murray;

W. Roberts (U.K.); D. Shubotham; J. Linhares (U.S.).

Registered in Ireland. Company Registration No. 256137. Registered Office as above.

An umbrella fund with segregated liability between sub-funds.

Cornhill Management, O.C.P., A.S. A/C
Clients
Aupark Tower
Einsteinova 24
Bratislava
85101
SLOVAKIA

Russell Investments Institutional Funds Public Limited Company
an umbrella fund with segregated liability between sub-funds
(the "Company")

ANNUAL GENERAL MEETING FORM OF PROXY

Cornhill Management, O.C.P., A.S. A/C
Clients
Aupark Tower
Einsteinova 24
Bratislava
85101
SLOVAKIA

Electronic Voting: Please submit your vote via the Internet (see note (e) overleaf). To do so, you will need your PIN and Shareholder Reference Number (SRN), shown below.

PIN

RQ552X

Shareholder Reference Number

RIF5555

I/We being a shareholder of the above named Company, hereby appoint the Chairperson of the Company or failing him/her, Ide Murphy, c/o 32 Molesworth Street, Dublin 2, or failing her, Ms Tarryn Van Beek, c/o 32 Molesworth Street, Dublin 2, or failing her, Ms Lisa Connaughton, c/o 32 Molesworth Street, Dublin 2, or failing her, any other representative of MFD Secretaries Limited or any of the Directors of the Company as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 32 Molesworth Street, Dublin 2 on Friday 20 December 2019 at 09.45am (Irish time) and at any adjournment thereof.

Please indicate with an "X" in the box below how you wish the proxy to vote. If you wish this form to be used in favour of the resolution, please mark "X" in the appropriate box below under the heading "For". If you wish this form to be used against the resolution, please mark "X" in the appropriate box below under the heading "Against". Otherwise, the proxy will vote as he or she thinks fit.

RESOLUTIONS		
Ordinary business		
		For Against
1	To receive and consider the Reports of the Directors and Auditors and the Financial Statements for the year ended 31 March 2019 and to review the affairs of the Company	
2	To approve the re-appointment of PricewaterhouseCoopers as auditors to the Company	
3	To authorise the Directors to fix the remuneration of the Auditors	
Special business		
		For Against
1	To approve and adopt the proposed amendments to the Memorandum and Articles of Association of the Company as summarised in the letter to Shareholders of the Company dated 27 November 2019, subject to any further changes required by the Central Bank of Ireland and any non-material amendments following distribution.	

Signature 1

Dated

(Print Name) _____

Signature 2
(If required)

Dated

(Print Name)_____

NOTES ON COMPLETING THE FORM OF PROXY:

- (a) *Unless and otherwise instructed the proxy will vote as he/she thinks fit.*
- (b) *Where the shareholder is an individual, this proxy may be executed by an attorney of such shareholder duly authorised in writing to do so.*
- (c) *In the case of joint holders, the signature of any one holder will be sufficient, but the names of all joint holders should be stated.*
- (d) *Where this form of proxy is executed by a corporation, it must be either under its seal or under the hand of an officer or attorney duly authorised.*
- (e) *Proxy forms may be completed online at <https://funds.fundassist.com/RIF>. To log in, you will require your unique PIN and your Shareholder Reference Number, both of which are shown on the right hand side at the top of the form of proxy. Full details of the proxy voting procedure are provided on the website and Shareholders are advised to read the terms and conditions relating to the use of this facility before appointing a proxy. Alternatively, Shareholders have the option of returning proxy forms by post or by facsimile. Signed proxy forms may be returned by post to FundAssist Limited for the attention of Mr Paul Whelan at Unit 5 Dundrum Business Park, Dundrum, Dublin 14, Ireland or signed copies can be sent by facsimile to FundAssist Limited at 00 353 1 298 1509 or 00 353 1 207 9701. **All proxy votes in whichever format provided must arrive in Ireland no later than two full business days before the time of the meeting. The meeting will take place at 09.45am(Irish time) on 20 December 2019, therefore documentation must be received on or before 09.45am (Irish time) on 18 December 2019.***
- (f) *This form, which is personalised, may only be used in respect of the share account of which details are shown overleaf. Any alteration to such details or any attempt to use the form in respect of any other share account may render the form invalid.*
- (g) *Returning the completed form of proxy will not preclude you from attending the AGM and voting in person if you so wish.*