

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A This return/report is for:	☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____

Part II	Basic Plan Information —enter all requested information										
1a Name of plan <u>TELUS INTERNATIONAL (U.S.) CORP. 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2015</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>98-0226610</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>702-238-7900</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>561420</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/2015</u>		2b Employer Identification Number (EIN) <u>98-0226610</u>		2c Plan Sponsor's telephone number <u>702-238-7900</u>		2d Business code (see instructions) <u>561420</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
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2b Employer Identification Number (EIN) <u>98-0226610</u>											
2c Plan Sponsor's telephone number <u>702-238-7900</u>											
2d Business code (see instructions) <u>561420</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TELUS INTERNATIONAL (U.S.) CORP.</u> <u>2251 SOUTH DECATUR BLVD</u> <u>LAS VEGAS, NV 89102</u>											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2020	ERIN FLECK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1339
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1012 6a(2) 1259 6b 7 6c 310 6d 1576 6e 0 6f 1576 6g 1476 6h 433
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2G 2J 2K 2S 2T 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ 0 **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan TELUS INTERNATIONAL (U.S.) CORP. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TELUS INTERNATIONAL (U.S.) CORP.	D Employer Identification Number (EIN) 98-0226610	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GREAT-WEST LIFE & ANNUITY INSURANCE

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	27587	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

ADVISED ASSETS GROUP

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MGMT	796	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan TELUS INTERNATIONAL (U.S.) CORP. 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TELUS INTERNATIONAL (U.S.) CORP.	D Employer Identification Number (EIN) 98-0226610	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	30397	57002
(2) Participant contributions.....	1b(2)	46653	73919
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans.....	1c(8)	300964	434588
(9) Value of interest in common/collective trusts	1c(9)	291831	307773
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	10168762	14673156
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	10838607	15546438

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h		
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	10838607	15546438
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1608752	
(B) Participants	2a(1)(B)	2307894	
(C) Others (including rollovers)	2a(1)(C)	701250	
(2) Noncash contributions	2a(2)	0	4617896
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	16345	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		16345
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1346385	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1346385
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		5851
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1063039
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		7049516

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2309111	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2309111
f Corrective distributions (see instructions)	2f		2339
g Certain deemed distributions of participant loans (see instructions)	2g		1852
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	28383	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		28383
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2341685

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4707831
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **PWC**

(2) EIN: **13-4008324**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan TELUS INTERNATIONAL (U.S.) CORP. 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TELUS INTERNATIONAL (U.S.) CORP.		D Employer Identification Number (EIN) 98-0226610
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 84-1455663		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a**16b**

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**TELUS International (US)
Corp. 401(k) Plan**
(EIN: 98-0226610 Plan #001)

Financial Statements
December 31, 2019

TELUS International (US) Corp. 401(k) Plan

(EIN: 98-0226610 Plan #001)

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Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



September 18, 2020

Report of Independent Auditors

**To the Administrator of
TELUS International (US) Corp. 401(k) Plan**

Report on the financial statements

We were engaged to audit the accompanying financial statements of TELUS International (US) Corp. 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as at December 31, 2019 and 2018 and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the basis for disclaimer of opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for disclaimer of opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note 3, which was certified by Great-West Trust Company, LLC, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2019 and 2018 and for the year ended December 31, 2019, that the information provided to the plan administrator by the trustee is complete and accurate.

*PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2
T: +1 416 863 1133, F: +1 416 365 8215*

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

**Disclaimer of opinion**

Because of the significance of the matter described in the basis for disclaimer of opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

Other matter

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the basis for disclaimer of opinion paragraph, we do not express an opinion on this supplemental schedule.

Report on form and content in compliance with DOL rules and regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

TELUS International (US) Corp. 401(k) Plan

(EIN: 98-0226610 Plan #001)

Statements of Net Assets Available for Benefits

As at December 31, 2019 and 2018

	2019 \$	2018 \$
Assets		
Investments (notes 3, 4 and 5)		
Common collective trust	307,773	291,831
Mutual funds	<u>14,673,156</u>	<u>10,168,762</u>
	<u>14,980,929</u>	<u>10,460,593</u>
Receivables		
Employee contributions receivable	73,919	46,653
Employer contributions receivable	57,002	30,397
Loans receivable from participants (notes 3 and 8)	<u>434,588</u>	<u>300,964</u>
	<u>565,509</u>	<u>378,014</u>
Net assets available for benefits	<u>15,546,438</u>	<u>10,838,607</u>

TELUS International (US) Corp. 401(k) Plan approved by and through its US Retirement Savings Plan Committee

DocuSigned by:

Jeffrey J. Brown

A865EAB77F794F4...

Jeffrey J. Brown VP Law & Governance



Stephen Lewis, Senior Vice President &

The accompanying notes are an integral part of these financial statements. Treasurer

TELUS International (US) Corp. 401(k) Plan

(EIN: 98-0226610 Plan #001)

Statement of Changes in Net Assets Available for Benefits

For the year ended December 31, 2019

	2019
	\$
Additions to net assets attributable to	
Investment income	
Loan interest income (notes 3 and 8)	16,345
Dividend income (note 3)	1,346,385
Net investment gain from common collective trust (note 3)	5,851
Change in fair value of investments (note 3)	1,063,039
Contributions	
Employee	2,307,894
Employer	1,608,752
Rollover contributions (note 1)	<u>701,250</u>
	<u>7,049,516</u>
Deductions from net assets attributable to	
Deemed distributed loans (note 2)	1,852
Administrative expenses	28,383
Withdrawals and transfers (note 1)	<u>2,311,450</u>
	<u>2,341,685</u>
Increase in net assets available for benefits	4,707,831
Net assets available for benefits – Beginning of year	<u>10,838,607</u>
Net assets available for benefit – End of year	<u><u>15,546,438</u></u>

The accompanying notes are an integral part of these financial statements.

TELUS International (US) Corp. 401(k) Plan

(EIN: 98-0226610 Plan #001)

Notes to Financial Statements

December 31, 2019

1 Description of the Plan

The following description of the TELUS International (US) Corp. 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a safe harbor 401(k) plan, sponsored and administered by TELUS International (US) Corp. and certain participating employers under common control, as listed in the Plan’s provisions (collectively, the “Employer”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan was created with an effective date of January 1, 2015.

Effective May 1, 2016, the Plan was converted to a multiple employer plan (note 8).

The Plan’s trustee and record keeper are Great-West Trust Company, LLC and Great-West Life & Annuity Insurance Company, respectively.

Participation

Eligible employees may become participants in the Plan if they are at least 21 years of age and have completed two months of service.

Participants direct the investment of all contributions into various investment options offered by the Plan. If no investment options are selected, participants will default into the Qualified Default Investment Alternative.

Participant accounts

Each participant’s account is credited with the participant’s contribution and allocations of the Employer’s contributions and Plan earnings and charged with applicable administrative expenses. Allocations are based on participant compensation or account balances, as defined in the Plan documents.

Employee contributions

Eligible employees may elect to contribute up to 75% of their pre-tax compensation or \$19,000, whichever is less, as defined in the Plan document, as allowable under Section 401(k), 402(g) and 414(v) of the Internal Revenue Code (“IRC”).

Participants will be automatically enrolled at 4% unless a different amount is specified on or after 30 days from the participation date. Contributions will increase by 1% each year to a maximum default contribution of 10%.

TELUS International (US) Corp. 401(k) Plan

(EIN: 98-0226610 Plan #001)

Notes to Financial Statements

December 31, 2019

Employer contributions

As this is a safe harbor 401(k) plan, the Employer will make a safe harbor matching contribution equal to 100% of elective deferrals that do not exceed 4% of compensation. This safe harbor matching contribution is 100% vested.

Vesting

Contributions are immediately 100% vested for the following:

- elective deferrals including Roth 401(k) deferrals and catch up contributions;
- rollover contributions; and
- safe harbor contributions.

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loans have to be repaid by five years or 15 years for the purchase of a primary residence. The loans are secured by the balance of the participant's account. There is a \$75 origination fee for each loan that is deducted from the loan proceeds, plus an ongoing annual \$50 fee deducted quarterly from the participant's account of \$12.50.

For a General Purpose Loan, the interest rate is 1.000% over the Prime Rate published in the Wall Street Journal on the first business day of the month the loan is originated.

For a Principal Residence Loan, the interest rate is 1.000% over the Prime Rate published in the Wall Street Journal on the first business day of the month the loan is originated.

Distributions

No amounts may be distributed to participants from their accounts prior to the termination of employment, death, disability or attainment of age 59 1/2 unless the participant has incurred a hardship, as defined by the Plan documents.

Upon distribution, a participant may roll over their vested account balance to another eligible government 547(b), 401(k), 403(b) or 401(a) plan or an Individual Retirement Account.

Administrative expenses

The Employer pays substantially most administrative expenses associated with the Plan, with the exception of certain investment management fees, which are paid by the Plan. Certain redemption and loan distribution and administration fees are paid directly by the Plan participants.

TELUS International (US) Corp. 401(k) Plan

(EIN: 98-0226610 Plan #001)

Notes to Financial Statements

December 31, 2019

Forfeitures

Upon termination of employment, employer contributions not vested will be forfeited by the member under the terms of the Plan. Amounts forfeited and all earnings of the Plan that are reasonably attributable to the forfeited amounts will be available to the Employer as a credit against subsequent contributions. All forfeitures may be used to pay Plan expenses, or allocated as Discretionary Additional Matching Contributions. Forfeitures as at December 31, 2019 totalled \$nil (2018 – \$nil).

Rollover contributions

Rollover contributions are from employees transferring into the Plan from other plans. Rollover contributions of \$701,250 (2018 – \$2,040) were transferred into the Plan by individual employees during the year ended December 31, 2019.

2 Summary of significant accounting policies

Basis of accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting and in accordance with generally accepted accounting principles in the United States (“US GAAP”).

Use of estimates

The preparation of financial statements in conformity with US GAAP requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates. The most significant estimates relate to the determination of fair value of investments.

Investment valuation and investment income

Investments held in mutual funds and funds indirectly investing in fully benefit responsive investment contracts are reported at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 5 for discussion of fair value measurements. The fair value of the common collective trust is determined by the trustee of the common collective trust based on the underlying assets, which represent the net asset value, a practical expedient to fair value, of units held by the Plan.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Distributions are recorded on the effective date.

The Plan presents in the statement of changes in net assets available for benefits the net change in fair value of its investments, which consists of the realized and unrealized gains and losses.

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Notes to Financial Statements

December 31, 2019

Deemed distributed loans

The Plan administrator will treat a loan to be in default if any scheduled payment remains unpaid beyond the last day of the calendar quarter following the calendar quarter in which the participant missed the scheduled repayment. On a loan default, the participant will incur a taxable deemed distribution, but the Plan will not reduce the participant's account to discharge the loan unless the participant has also incurred a distributable event under the Plan. The total of loans in default during 2019 was \$1,852.

Contributions

Employer and employee contributions are recorded when due to the Plan.

Payment of benefits

Benefits payments are recorded when they have been paid by the Plan.

Loans receivable from participants

Loans receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document.

Evaluation of subsequent events

For purposes of the preparation of these financial statements in conformity with US GAAP, management has considered transactions or events occurring through September 18, 2020, which represents the date that the financial statements were available to be issued.

Changes in accounting policies

Standards effective in current period

In February 2017, the Financial Accounting Standards Board ("FASB") issued ASU No. 2017-06, "Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): Employee Benefit Plan Master Trust Reporting" ("ASU 2017-06"). The purpose of the update was to clarify presentation requirements for a plan's interest in a master trust plan and required more detailed disclosure of the plan's interest in the master trust. For non-public entities, the amendments were effective for interim and annual reporting periods beginning after December 15, 2018. The adoption of this standard did not have any impact on the Plan's financial statements as the Plan did not hold any interests in any master trust plans.

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Standards issued but not effective

In August 2018, the FASB issued ASU No. 2018-13, "Fair Value Measurements (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement". The purpose of the update is to modify the disclosure requirements on fair value measurements in Topic 820, Fair Value Measurement, based on the concepts in the Concepts Statement, including the consideration of costs and benefits. For all entities, the amendments are effective for interim and annual reporting periods beginning after December 15, 2019. The adoption of this standard is not expected to have a significant impact on the Plan's financial statements.

3 Information certified by the trustee

The Plan's fair value investments, common collective trust, loans receivable from participants, loan interest income, dividend income, change in fair value of investments, purchases and sales of investments and net gains (losses) were certified by Great-West Trust Company, LLC, the trustee of the Plan, as at December 31, 2019 and 2018 and for the year ending December 31, 2019. Therefore, in accordance with the request of the Plan's administrator and as allowed under 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure, this information was not subjected to US generally accepted auditing procedures by the Plan's independent auditor. This information is disclosed in the following:

- Statements of Net Assets Available for Benefits
- Statement of Changes in Net Assets Available for Benefits
- Note 4 to the Financial Statements
- Note 5 to the Financial Statements
- Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

4 Investments

The following presents investments representing 5% or more of the Plan's net assets available for benefits as at December 31, 2019 and 2018:

	2019 \$	2018 \$
JP Morgan SmartRetirement 2020 A (1JTTAX)	842,059	644,681
JP Morgan SmartRetirement 2025 A (1JNSAX)	646,799*	1,178,367
JP Morgan SmartRetirement 2030 A (1JSMAX)	1,859,286	1,403,655
JP Morgan SmartRetirement 2035 A (1SRJAX)	3,197,200	1,964,220
JP Morgan SmartRetirement 2040 A (1SMTAX)	1,246,637	741,748
JP Morgan SmartRetirement 2050 A (1JTSAX)	890,894	691,711
JP Morgan SmartRetirement 2055 A (1JFFAX)	1,963,713	1,257,931

* below 5% as at December 31, 2019

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5 Fair value measurements

FASB Accounting Standards Codification (“ASC”) Topic 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC Topic 820 are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for the identical assets or liabilities in active markets that the Plan has the ability to access as at the measurement date.
- Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specific (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset’s or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of the unobservable inputs.

The following is a description of the valuation methodologies used at December 31, 2019 to measure assets at fair value:

Mutual funds: Valued at quoted market prices held by the Plan as at year-end.

Common Collective Trusts: Putnam Stable Value Fund (the “Fund”) is a common/collective trust that invests in fully benefit responsive investments and seeks to provide income while protecting investors’ wealth by maintaining a stable fund net asset value. The investments in the Fund are non-transferable but provide for benefit responsive withdrawals by Plan participants at contract value. Contract value represents invested principal plus contractual interest earned thereon.

The fair value of the common collective trust is determined by the trustee of the common collective trust based on the underlying assets, which represent the net asset value, a practical expedient to fair value, of units held by the Plan and are excluded from the fair value hierarchy table.

Certain events may limit the ability of the Plan to transact at contract value. Such events include, but may not be limited to, the following: (1) the complete or partial termination of the Plan; (2) the establishment or activation of, or material change in, any Plan investment fund; or (3) an amendment to the Plan or a change in

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the administration or operation of the Plan, including the removal of a group of employees from Plan coverage as a result of group layoffs or early retirement programs.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as at December 31, 2019:

	2019		
	Level 1	Level 2	Level 3
	\$	\$	\$
			Total
			\$
Mutual funds	14,673,156	-	-
			14,673,156
Investments in the fair value hierarchy	14,673,156	-	-
			14,673,156
Investments recorded using NAV as a practical expedient to fair value			
			307,773
Total investments			14,980,929
	2018		
	Level 1	Level 2	Level 3
	\$	\$	\$
			Total
			\$
Mutual funds	10,168,762	-	-
			10,168,762
Investments in the fair value hierarchy	10,168,762	-	-
			10,168,762
Investments recorded using NAV as a practical expedient to fair value			
			291,831
Total investments			10,460,593

There were no transfers between levels in 2019.

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Notes to Financial Statements

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6 Plan termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

7 Income tax status

The Plan is a qualified retirement safe harbor 401(k) Plan. The Plan is subject to federal laws, such as the ERISA and the IRC, as well as some state laws. The provisions of the Plan are subject to revision due to a change in laws or due to pronouncements by the Internal Revenue Service ("IRS") or Department of Labor. The Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and thus, the Plan is exempt from federal income taxes.

US GAAP requires the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. No uncertain tax positions were taken by the Plan as at December 31, 2019 or 2018. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan remains subject to tax examinations from 2015 to the current year.

8 Related parties and party-in-interest transactions

The following are related parties and parties-in-interest to the Plan:

Role	Organization
Committee	US Retirement Savings Plan Committee
Auditor	PricewaterhouseCoopers LLP
Co-fiduciary Investment Advisor	MMC Securities Corp.
Record keeper	Great-West Life & Annuity Insurance Company
Trustee	Great-West Trust Company, LLC
Participating employers	TELUS International (U.S.) Corp. TELUS Communications (U.S.) Inc. TELUS International Holding (U.S.A.) Inc.

Certain distributions are in the form of loans to the Plan's participants. These loans are considered to be party-in-interest transactions.

Further, Schedule H, Line 4i – Schedule of Assets (Held at End of Year), lists certain investments held by the Plan as at December 31, 2019 (Great West) that are considered parties-in-interest given their relationship with the record keeper and trustee.

Refer also to note 1 for disclosure around the Employer paying certain administrative expenses.

TELUS International (US) Corp. 401(k) Plan

(EIN: 98-0226610 Plan #001)

Notes to Financial Statements

December 31, 2019

9 Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

10 Subsequent events

Effective January 1, 2020, Voxpro Group LLC and Xavient Digital, LLC will be participating employers in the Plan, with the transfer of the account balances of participants from the Voxpro 401(k) Plan and the Xavient 401(k) Plan to the Plan, with Empower Retirement as the original record keeper/non-fiduciary plan administrator. As a result, eligibility was changed from two months of service to six month, auto-enrollment at 3% and an increase to employer match to 5%.

TELUS International (US) Corp. the sponsor/administrator of the Plan, is monitoring the recent outbreak of the novel coronavirus ("COVID-19") and its potential impact on the Plan. The outbreak of COVID-19 has resulted in increased volatility in financial and equity markets globally and in particular have experienced significant declines. While the extent and duration of the impact of COVID-19 on global and local economies, financial markets, and sectors and issuers in which the Plan may invest is uncertain at this point, the outbreak has the potential to adversely affect the future fair value of the Plan's investment portfolio.

Due to the impact of COVID-19 on the business and allowable under the Internal Revenue Code, the Committee approved on April 21, 2020, a mid-year suspension of the Employer match for the remainder of the 2020 plan year, which was approved the TELUS International US Board of Directors. As such, this will eliminate the Plan's safe harbor status for 2020 and for each following year until a safe harbor match contribution is reinstated. All other plan design attributes remains the same.

TELUS International (US) Corp. 401(k) Plan

(EIN: 98-0226610 Plan #001)

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

As at December 31, 2019

Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Current value ¹ \$
JP Morgan SmartRetirement Income A (1JSRAX)	Mutual funds	587,590
JP Morgan SmartRetirement 2020 A (1JTTAX)	Mutual funds	842,059
JP Morgan SmartRetirement 2025 A (1JNSAX)	Mutual funds	646,799
JP Morgan SmartRetirement 2030 A (1JSMAX)	Mutual funds	1,859,286
JP Morgan SmartRetirement 2035 A (1SRJAX)	Mutual funds	3,197,200
JP Morgan SmartRetirement 2040 A (1SMTAX)	Mutual funds	1,246,637
JP Morgan SmartRetirement 2045 A (1JSAAX)	Mutual funds	613,731
JP Morgan SmartRetirement 2050 A (1JTSAX)	Mutual funds	890,894
JP Morgan SmartRetirement 2055 A (1JFFAX)	Mutual funds	1,963,713
JP Morgan SmartRetirement 2060 A (1JAKAX)	Mutual funds	410,615
Artisan International Inv (IARTIX)	Mutual funds	42,311
BNY Mellon International Stock Index INVDIISX (1DIISX)	Mutual funds	286,969
Franklin Small Cap Growth A (1FSGRX)	Mutual funds	216,964
Goldman Sachs Small Value Fund A (1GSSMX)	Mutual funds	25,077
Great-West S&P Small Cap 600 Index Fund I (1MXIN6)*	Mutual funds	93,518
Great-West S&P Mid Cap 400 Index Fund I (1MXMDX)*	Mutual funds	148,176
Harbor Mid Cap Value Investor (1HIMVX)	Mutual funds	152,771
Janus Enterprise S (1JGRTX)	Mutual funds	223,918
Great-West S&P Small Cap 500 Index Fund I (194MX5)*	Mutual funds	508,627
JHancock Disciplined Value A (1JVLAX)	Mutual funds	12,742
T. Rowe Price Blue Chip Growth Adv (1PABGX)	Mutual funds	262,809
Great-West Bond Index Fund I (1BIMXBI)*	Mutual funds	143,810
Prudential Total Return Bond A (1PDBAX)	Mutual funds	296,940
Putnam Stable Value Fund (1PCSV75)*	Common/collective trust	307,773
		14,980,929
Participants' loans*	4.250 – 6.50 (maturing up to December 30, 2024)	434,588
		15,415,517

*party-in-interest

Information certified as complete and accurate by the Trustee.

¹ Cost information is not required for these investments as they are participant-directed investments.

Multiple Employer Plan Participating Employer Information

Name of Plan: TELUS International (U.S.) Corp. 401(k) Plan

▶

Employer Identification Number: ▶ 98-0226610

Plan number: ▶ 001

Plan year (beginning/ending): ▶ 01/01/2019- 12/31/2019

(a) Name of participating Employer	(b) EIN	(c) Percent of Total Contributions
TELUS INTERNATIONAL (U.S) CORP.	98-0226610	64.34%
TELUS COMMUNICATIONS (U.S.) INC.	99-0381605	2.15%
TELUS INTERNATIONAL HOLDING (U.S.A.)	30-0922228	33.51%

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GA

TELUS International (US) Corp. 401(k) Plan

01-JAN-19 to 31-DEC-19

20-JAN-20 02:49:14

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1JSRAX			632,942.55	587,590.04
1JTTAX			903,871.26	842,059.09
1JNSAX			667,113.76	646,798.75
1JSMAX			1,924,036.53	1,859,285.72
1SRJAX			3,091,210.39	3,197,199.70
1SMTAX			1,223,235.48	1,246,637.39
1JSAAX			596,821.85	613,731.32
1JTSAX			870,123.96	890,893.95
1JFFAX			1,852,831.37	1,963,712.71
1JAKAX			393,308.61	410,615.29
1ARTIX			38,799.97	42,311.35
1DIISX			269,058.76	286,968.77
1FSGRX			208,082.13	216,963.77
1GSSMX			25,629.58	25,077.17
1MXIN6			96,036.63	93,517.56
1MXMDX			139,754.52	148,175.87
1HIMVX			148,551.71	152,771.23
1JGRTX1			205,553.16	223,917.70
194MX5			450,784.83	508,627.31
1JVLAX			12,468.39	12,742.29
1PABGX			198,619.30	262,808.68
1BIMXBI			137,500.25	143,810.38
1PDBAX			294,141.23	296,940.03
1PCSV75			307,773.14	307,773.14
			14,688,249.36	14,980,929.21
PARTICIPANT LOANS	VARIOUS	4.250-6.500	434,501.76	434,588.21
FORFEITURES			0.03	0.03

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GA

TELUS International (US) Corp. 401(k) Plan

01-JAN-19 to 31-DEC-19

20-JAN-20 02:49:14

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

1JSRAX	JPMorgan SmartRetirement Income A	1JTTAX	JPMorgan SmartRetirement 2020 A
1JNSAX	JPMorgan SmartRetirement 2025 A	1JSMAX	JPMorgan SmartRetirement 2030 A
1SRJAX	JPMorgan SmartRetirement 2035 A	1SMTAX	JPMorgan SmartRetirement 2040 A
1JSAAX	JPMorgan SmartRetirement 2045 A	1JTSAX	JPMorgan SmartRetirement 2050 A
1JFFAX	JPMorgan SmartRetirement 2055 A	1JAKAX	JPMorgan SmartRetirement 2060 A
1ARTIX	Artisan International Inv	1DIISX	BNY Mellon International Stock Index Inv
1FSGRX	Franklin Small Cap Growth A	1GSSMX	Goldman Sachs Small Value Fund - A
1MXIN6	Great-West S&P SmCap 600 Index Fund Inv	1MXMDX	Great-West S&P MidCap 400 Index Fund Inv
1HIMVX	Harbor Mid Cap Value Investor	1JGRTX1	Janus Henderson Enterprise S
194MX5	Great-West S&P 500 Index Fund Inv	1JVLAX	JHancock Disciplined Value A
1PABGX	T. Rowe Price Blue Chip Growth Adv	1BIMXBI	Great-West Bond Index Fund Inv
1PDBAX	PGIM Total Return Bond A	1PCSV75	Putnam Stable Value Fund

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year