



Important Tax Notice to U.S. Unitholders

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other unitholders.

Russell Investments Balanced Growth (the “Fund”) may be deemed to be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2019 and thus, its unitholders are unitholders of the PFIC.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of units of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

Please find below a PFIC Annual Information Statement (“AIS”) for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund (“QEF”).

Generally, an election is filed for each mutual fund for which you wish to make a QEF election. If you hold units of the Fund and the Fund holds units of one or more underlying mutual funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your units and values in your indirect holdings.

Please be aware that cash and property distributions reported on the PFIC AIS are converted into U.S. dollars based on the U.S. Federal Reserve spot rate in effect on the date the distribution is paid. We recommend that clients who do not file U.S. federal income tax returns on a cash basis consult their tax advisors regarding the appropriate U.S. dollar conversion rate.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their particular circumstances from an independent tax advisor.

If you have any questions regarding this matter, please contact your advisor, a U.S. tax advisor or Client Relations at www.russell.com. Thank you for investing in Russell Investments Canada Limited.



**Russell Investments Balanced Growth
PFIC Annual Information Statement
For the Year Ending December 31, 2019**

1) This Information Statement applies to the taxable year of the Fund for the year beginning January 1, 2019 and ending on December 31, 2019.

2) Your pro-rata per share amounts of ordinary earnings and net capital gains for each Series of the Fund for the period specified in paragraph (1) are as follows:

Series	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series B	0.166445	0.045182
Series B-7	1.346554	0.365529
Series E	0.366400	0.099461
Series F	0.373185	0.101303
Series F-2	0.306804	0.083284
Series F-7	1.566819	0.425321
Series O	3.466386	0.940969

To determine your pro-rata share of the amounts above, multiply the amounts by the number of units of each Series you held during the year.

- i. If you owned the same number of units from January 1, 2019 through December 31, 2019, multiply the number of such units by the amounts above.
- ii. If you did not own the same number of units from January 1, 2019 through December 31, 2019, multiply the number of units you owned by the amounts above as well as by the number of days the units were held in 2019 and divide the result by 365.

3) Your pro-rata share of cash distributions¹ and property distributions for each Series of the Fund for the period specified in paragraph (1) are as follows:²

Series	Property Distributions (US\$)	Cash Distributions (US\$)
Series B	0.000000	0.000000
Series B-7	2.388593	0.000000
Series E	0.000000	0.000000
Series F	0.000000	0.000000
Series F-2	0.153293	0.000000
Series F-7	2.714634	0.000000
Series O	0.341673	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of units of each Series you held during the year.

¹ Cash distributions only represent distributions in U.S. currency. Distributions in Canadian currency are reported as property distributions for U.S. tax purposes.

² All amounts are reported in U.S. dollars. Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund units is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your basis in the fund units during the year.



- i. If you owned the same number of units from January 1, 2019 through December 31, 2019, multiply the number of such units by the amounts above.
 - ii. If you did not own same number of units from January 1, 2019 through December 31, 2019, multiply the number of units you owned by the amounts above as well by the number of days the units were held in 2019 and divide the result by 365.
- 4) Please note that for reporting purposes you may need to separately report your pro-rata share of income and pro-rata distribution of cash and property distribution from the Fund and for each underlying fund. Information below is intended to provide this information. Please consult your tax advisor.
- 5) Your pro-rata share of ordinary earnings and net capital gains for each Series of the Fund and its underlying funds for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Series B			
Russell Investments Balanced Growth	0.000000	0.000000	2019-12-31
Russell Investments Canadian Equity Pool - Series O	0.013698	0.013081	2019-12-31
Russell Investments Canadian Fixed Income Fund - Series B	0.062214	0.002906	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.005395	0.002635	2019-12-31
Russell Investments Global Credit Pool - Series O	0.016601	0.000785	2019-12-31
Russell Investments Global Equity Pool - Series O	0.015110	0.006530	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.011009	0.003372	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.007276	0.005162	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.000454	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.019775	0.000077	2019-12-31
Russell Investments Money Market Pool - Series O	0.003310	0.000000	2019-12-31
Russell Investments Overseas Equity Fund - Series B	0.000801	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.004571	0.000000	2019-12-31
Russell Investments US Equity Pool - Series O	0.006231	0.010635	2019-12-31
Total	0.166445	0.045182	
Series B-7			
Russell Investments Balanced Growth	0.000000	0.000000	2019-12-31
Russell Investments Canadian Equity Pool - Series O	0.110820	0.105826	2019-12-31
Russell Investments Canadian Fixed Income Fund - Series B	0.503317	0.023509	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.043643	0.021320	2019-12-31
Russell Investments Global Credit Pool - Series O	0.134305	0.006348	2019-12-31
Russell Investments Global Equity Pool - Series O	0.122242	0.052831	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.089065	0.027277	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.058860	0.041760	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.003675	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.159982	0.000622	2019-12-31
Russell Investments Money Market Pool - Series O	0.026776	0.000000	2019-12-31
Russell Investments Overseas Equity Fund - Series B	0.006482	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.036976	0.000000	2019-12-31
Russell Investments US Equity Pool - Series O	0.050411	0.086037	2019-12-31
Total	1.346554	0.365529	
Series E			
Russell Investments Balanced Growth	0.000000	0.000000	2019-12-31
Russell Investments Canadian Equity Pool - Series O	0.030154	0.028795	2019-12-31
Russell Investments Canadian Fixed Income Fund - Series B	0.136954	0.006397	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.011875	0.005801	2019-12-31
Russell Investments Global Credit Pool - Series O	0.036545	0.001727	2019-12-31
Russell Investments Global Equity Pool - Series O	0.033262	0.014375	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.024235	0.007422	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.016016	0.011363	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.001000	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.043532	0.000169	2019-12-31



Russell Investments Money Market Pool - Series O	0.007286	0.000000	2019-12-31
Russell Investments Overseas Equity Fund - Series B	0.001764	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.010061	0.000000	2019-12-31
Russell Investments US Equity Pool - Series O	0.013717	0.023411	2019-12-31
Total	0.366400	0.099461	
Series F			
Russell Investments Balanced Growth	0.000000	0.000000	2019-12-31
Russell Investments Canadian Equity Pool - Series O	0.030713	0.029329	2019-12-31
Russell Investments Canadian Fixed Income Fund - Series B	0.139490	0.006515	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.012095	0.005909	2019-12-31
Russell Investments Global Credit Pool - Series O	0.037221	0.001759	2019-12-31
Russell Investments Global Equity Pool - Series O	0.033878	0.014642	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.024684	0.007560	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.016312	0.011573	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.001018	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.044338	0.000172	2019-12-31
Russell Investments Money Market Pool - Series O	0.007421	0.000000	2019-12-31
Russell Investments Overseas Equity Fund - Series B	0.001796	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.010248	0.000000	2019-12-31
Russell Investments US Equity Pool - Series O	0.013971	0.023844	2019-12-31
Total	0.373185	0.101303	
Series F-2			
Russell Investments Balanced Growth	0.000000	0.000000	2019-12-31
Russell Investments Canadian Equity Pool - Series O	0.025250	0.024112	2019-12-31
Russell Investments Canadian Fixed Income Fund - Series B	0.114678	0.005356	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.009944	0.004858	2019-12-31
Russell Investments Global Credit Pool - Series O	0.030601	0.001446	2019-12-31
Russell Investments Global Equity Pool - Series O	0.027852	0.012037	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.020293	0.006215	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.013411	0.009515	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.000837	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.036451	0.000142	2019-12-31
Russell Investments Money Market Pool - Series O	0.006101	0.000000	2019-12-31
Russell Investments Overseas Equity Fund - Series B	0.001477	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.008425	0.000000	2019-12-31
Russell Investments US Equity Pool - Series O	0.011486	0.019603	2019-12-31
Total	0.306804	0.083284	
Series F-7			
Russell Investments Balanced Growth	0.000000	0.000000	2019-12-31
Russell Investments Canadian Equity Pool - Series O	0.128948	0.123137	2019-12-31
Russell Investments Canadian Fixed Income Fund - Series B	0.585648	0.027355	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.050782	0.024807	2019-12-31
Russell Investments Global Credit Pool - Series O	0.156275	0.007387	2019-12-31
Russell Investments Global Equity Pool - Series O	0.142238	0.061472	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.103634	0.031739	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.068488	0.048591	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.004276	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.186152	0.000723	2019-12-31
Russell Investments Money Market Pool - Series O	0.031156	0.000000	2019-12-31
Russell Investments Overseas Equity Fund - Series B	0.007542	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.043024	0.000000	2019-12-31
Russell Investments US Equity Pool - Series O	0.058657	0.100110	2019-12-31
Total	1.566819	0.425321	
Series O			
Russell Investments Balanced Growth	0.000000	0.000000	2019-12-31
Russell Investments Canadian Equity Pool - Series O	0.285281	0.272424	2019-12-31
Russell Investments Canadian Fixed Income Fund - Series B	1.295671	0.060520	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.112349	0.054882	2019-12-31
Russell Investments Global Credit Pool - Series O	0.345737	0.016342	2019-12-31
Russell Investments Global Equity Pool - Series O	0.314683	0.136000	2019-12-31



Russell Investments Global Infrastructure Pool - Series O	0.229278	0.070219	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.151520	0.107501	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.009460	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.411837	0.001600	2019-12-31
Russell Investments Money Market Pool - Series O	0.068928	0.000000	2019-12-31
Russell Investments Overseas Equity Fund - Series B	0.016685	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.095186	0.000000	2019-12-31
Russell Investments US Equity Pool - Series O	0.129771	0.221481	2019-12-31
Total	3.466386	0.940969	

Your pro-rata share of cash distributions and property distributions received from underlying Funds for each Series of the Funds for the period specified in paragraph (1) are as follows:

	Property Distributions (US\$)	Cash Distributions (US\$)
Series B		
Russell Investments Canadian Equity Pool - Series O	0.009985	0.000000
Russell Investments Canadian Fixed Income Fund - Series B	0.049968	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.005662	0.000000
Russell Investments Global Credit Pool - Series O	0.010423	0.000000
Russell Investments Global Equity Pool - Series O	0.013446	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.011654	0.000000
Russell Investments Global Real Estate Pool - Series O	0.008137	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.002550	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.009787	0.000000
Russell Investments Money Market Pool - Series O	0.003220	0.000000
Russell Investments Overseas Equity Fund - Series B	0.008157	0.000000
Russell Investments Short Term Income Pool - Series O	0.004726	0.000000
Russell Investments US Equity Pool - Series O	0.012676	0.000000
Series B-7		
Russell Investments Canadian Equity Pool - Series O	0.080779	0.000000
Russell Investments Canadian Fixed Income Fund - Series B	0.404243	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.045809	0.000000
Russell Investments Global Credit Pool - Series O	0.084327	0.000000
Russell Investments Global Equity Pool - Series O	0.108780	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.094284	0.000000
Russell Investments Global Real Estate Pool - Series O	0.065826	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.020632	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.079177	0.000000
Russell Investments Money Market Pool - Series O	0.026049	0.000000
Russell Investments Overseas Equity Fund - Series B	0.065992	0.000000
Russell Investments Short Term Income Pool - Series O	0.038235	0.000000
Russell Investments US Equity Pool - Series O	0.102547	0.000000
Series E		
Russell Investments Canadian Equity Pool - Series O	0.021980	0.000000
Russell Investments Canadian Fixed Income Fund - Series B	0.109995	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.012465	0.000000
Russell Investments Global Credit Pool - Series O	0.022945	0.000000
Russell Investments Global Equity Pool - Series O	0.029599	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.025655	0.000000
Russell Investments Global Real Estate Pool - Series O	0.017911	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.005614	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.021544	0.000000
Russell Investments Money Market Pool - Series O	0.007088	0.000000
Russell Investments Overseas Equity Fund - Series B	0.017957	0.000000
Russell Investments Short Term Income Pool - Series O	0.010404	0.000000
Russell Investments US Equity Pool - Series O	0.027903	0.000000
Series F		
Russell Investments Canadian Equity Pool - Series O	0.022387	0.000000
Russell Investments Canadian Fixed Income Fund - Series B	0.112032	0.000000



Russell Investments Emerging Markets Equity Pool - Series O	0.012695	0.000000
Russell Investments Global Credit Pool - Series O	0.023370	0.000000
Russell Investments Global Equity Pool - Series O	0.030147	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.026130	0.000000
Russell Investments Global Real Estate Pool - Series O	0.018243	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.005718	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.021943	0.000000
Russell Investments Money Market Pool - Series O	0.007219	0.000000
Russell Investments Overseas Equity Fund - Series B	0.018289	0.000000
Russell Investments Short Term Income Pool - Series O	0.010596	0.000000
Russell Investments US Equity Pool - Series O	0.028420	0.000000
Series F-2		
Russell Investments Canadian Equity Pool - Series O	0.018405	0.000000
Russell Investments Canadian Fixed Income Fund - Series B	0.092104	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.010437	0.000000
Russell Investments Global Credit Pool - Series O	0.019213	0.000000
Russell Investments Global Equity Pool - Series O	0.024785	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.021482	0.000000
Russell Investments Global Real Estate Pool - Series O	0.014998	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.004701	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.018040	0.000000
Russell Investments Money Market Pool - Series O	0.005935	0.000000
Russell Investments Overseas Equity Fund - Series B	0.015036	0.000000
Russell Investments Short Term Income Pool - Series O	0.008712	0.000000
Russell Investments US Equity Pool - Series O	0.023365	0.000000
Series F-7		
Russell Investments Canadian Equity Pool - Series O	0.093993	0.000000
Russell Investments Canadian Fixed Income Fund - Series B	0.470367	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.053302	0.000000
Russell Investments Global Credit Pool - Series O	0.098121	0.000000
Russell Investments Global Equity Pool - Series O	0.126573	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.109706	0.000000
Russell Investments Global Real Estate Pool - Series O	0.076594	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.024006	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.092129	0.000000
Russell Investments Money Market Pool - Series O	0.030310	0.000000
Russell Investments Overseas Equity Fund - Series B	0.076787	0.000000
Russell Investments Short Term Income Pool - Series O	0.044489	0.000000
Russell Investments US Equity Pool - Series O	0.119322	0.000000
Series O		
Russell Investments Canadian Equity Pool - Series O	0.207947	0.000000
Russell Investments Canadian Fixed Income Fund - Series B	1.040628	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.117924	0.000000
Russell Investments Global Credit Pool - Series O	0.217079	0.000000
Russell Investments Global Equity Pool - Series O	0.280027	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.242711	0.000000
Russell Investments Global Real Estate Pool - Series O	0.169454	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.053111	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.203823	0.000000
Russell Investments Money Market Pool - Series O	0.067058	0.000000
Russell Investments Overseas Equity Fund - Series B	0.169881	0.000000
Russell Investments Short Term Income Pool - Series O	0.098427	0.000000
Russell Investments US Equity Pool - Series O	0.263984	0.000000



5) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains are computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro-rata share thereof.³

A handwritten signature in blue ink, appearing to read "D Steele", positioned above a horizontal line.

By: David Steele
Title: President
Date: 06-22-2020

THIS INFORMATION CONTAINED HEREIN IS TAKEN FROM THE AUDITED FINANCIAL STATEMENTS OF THE VARIOUS RUSSEL INVESTMENT FUNDS AND IS PROVIDED IN ORDER TO ASSIST UNITHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. COPIES OF THE FINANCIAL STATEMENTS ARE AVAILABLE AT WWW.RUSSELL.COM. UNITHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF UNITS ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.

³ The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period are calculated under U.S. tax principles and may not be reflective of the per unit Canadian dollar amounts reported in your fund account statement.