



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 Diversified Monthly Income Class (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 Diversified Monthly Income Class
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	0.555867	0.158925
Series B-5	2.438977	0.697316
Series B-7	1.954798	0.558887
Series E	0.537317	0.153622
Series E-5	0.334172	0.095542
Series E-7	0.273865	0.078299
Series F	0.623969	0.178396
Series F-5	2.781605	0.795276
Series F-7	2.210456	0.631981
Series O	0.494409	0.141354
Series O-7	2.278280	0.651372
Series US Dollar Hedged B-5	0.343143	0.098106
Series US Dollar Hedged F-5	0.357112	0.102100

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	0.377093	0.000000
Series B-5	4.432512	0.000000
Series B-7	4.478322	0.000000
Series E	0.351064	0.000000
Series E-5	0.615014	0.000000
Series E-7	0.625528	0.000000
Series F	0.423870	0.000000
Series F-5	5.065635	0.000000

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.



Series F-7	5.055198	0.000000
Series O	0.322416	0.000000
Series O-7	5.178456	0.000000
Series US Dollar Hedged B-5	0.626805	0.000000
Series US Dollar Hedged F-5	0.645699	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.

- 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 Diversified Monthly Income Class	0.000000	0.000000	2019-12-31
Russell Investments Canadian Dividend Pool - Series O	0.056229	0.029483	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.014182	0.006928	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.144122	0.010760	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.026139	0.000000	2019-12-31
Russell Investments Global Credit Pool - Series O	0.039313	0.001858	2019-12-31
Russell Investments Global Equity Pool - Series O	0.057235	0.024736	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.062247	0.019064	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.028768	0.020411	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.001464	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.077913	0.000303	2019-12-31
Russell Investments Money Market Pool - Series O	0.006544	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.004262	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.010857	0.000000	2019-12-31
Russell Investments US Equity Pool - Series O	0.026591	0.045383	2019-12-31
Total	0.555867	0.158925	
Series B-5			
Russell Investments Diversified Monthly Income Class	0.000000	0.000000	2019-12-31
Russell Investments Canadian Dividend Pool - Series O	0.246717	0.129362	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.062226	0.030397	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.632365	0.047212	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.114690	0.000000	2019-12-31
Russell Investments Global Credit Pool - Series O	0.172494	0.008153	2019-12-31
Russell Investments Global Equity Pool - Series O	0.251130	0.108534	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.273120	0.083647	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.126227	0.089555	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.006425	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.341857	0.001328	2019-12-31
Russell Investments Money Market Pool - Series O	0.028715	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.018700	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.047639	0.000000	2019-12-31
Russell Investments US Equity Pool - Series O	0.116674	0.199128	2019-12-31
Total	2.438977	0.697316	

Series B-7

Russell Investments Diversified Monthly Income Class	0.000000	0.000000	2019-12-31
Russell Investments Canadian Dividend Pool - Series O	0.197739	0.103681	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.049873	0.024363	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.506829	0.037840	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.091922	0.000000	2019-12-31
Russell Investments Global Credit Pool - Series O	0.138251	0.006535	2019-12-31
Russell Investments Global Equity Pool - Series O	0.201277	0.086988	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.218901	0.067042	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.101168	0.071777	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.005150	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.273992	0.001065	2019-12-31
Russell Investments Money Market Pool - Series O	0.023014	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.014988	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.038182	0.000000	2019-12-31
Russell Investments US Equity Pool - Series O	0.093512	0.159597	2019-12-31
Total	1.954798	0.558887	

Series E

Russell Investments Diversified Monthly Income Class	0.000000	0.000000	2019-12-31
Russell Investments Canadian Dividend Pool - Series O	0.054353	0.028499	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.013709	0.006697	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.139313	0.010401	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.025267	0.000000	2019-12-31
Russell Investments Global Credit Pool - Series O	0.038001	0.001796	2019-12-31
Russell Investments Global Equity Pool - Series O	0.055325	0.023910	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.060170	0.018428	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.027808	0.019729	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.001415	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.075312	0.000293	2019-12-31
Russell Investments Money Market Pool - Series O	0.006326	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.004120	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.010495	0.000000	2019-12-31
Russell Investments US Equity Pool - Series O	0.025704	0.043869	2019-12-31
Total	0.537317	0.153622	

Series E-5

Russell Investments Diversified Monthly Income Class	0.000000	0.000000	2019-12-31
Russell Investments Canadian Dividend Pool - Series O	0.033803	0.017724	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.008526	0.004165	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.086642	0.006469	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.015714	0.000000	2019-12-31
Russell Investments Global Credit Pool - Series O	0.023634	0.001117	2019-12-31
Russell Investments Global Equity Pool - Series O	0.034408	0.014871	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.037421	0.011461	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.017295	0.012270	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.000880	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.046839	0.000182	2019-12-31
Russell Investments Money Market Pool - Series O	0.003934	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.002562	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.006527	0.000000	2019-12-31
Russell Investments US Equity Pool - Series O	0.015986	0.027283	2019-12-31
Total	0.334172	0.095542	

Series E-7

Russell Investments Diversified Monthly Income Class	0.000000	0.000000	2019-12-31
Russell Investments Canadian Dividend Pool - Series O	0.027703	0.014526	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.006987	0.003413	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.071006	0.005301	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.012878	0.000000	2019-12-31
Russell Investments Global Credit Pool - Series O	0.019369	0.000915	2019-12-31
Russell Investments Global Equity Pool - Series O	0.028199	0.012187	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.030668	0.009392	2019-12-31



Russell Investments Global Real Estate Pool - Series O	0.014174	0.010056	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.000721	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.038386	0.000149	2019-12-31
Russell Investments Money Market Pool - Series O	0.003224	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.002100	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.005349	0.000000	2019-12-31
Russell Investments US Equity Pool - Series O	0.013101	0.022359	2019-12-31
Total	0.273865	0.078299	
Series F			
Russell Investments Diversified Monthly Income Class	0.000000	0.000000	2019-12-31
Russell Investments Canadian Dividend Pool - Series O	0.063118	0.033095	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.015919	0.007777	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.161779	0.012078	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.029341	0.000000	2019-12-31
Russell Investments Global Credit Pool - Series O	0.044129	0.002086	2019-12-31
Russell Investments Global Equity Pool - Series O	0.064247	0.027766	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.069873	0.021400	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.032293	0.022911	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.001644	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.087458	0.000340	2019-12-31
Russell Investments Money Market Pool - Series O	0.007346	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.004784	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.012188	0.000000	2019-12-31
Russell Investments US Equity Pool - Series O	0.029849	0.050943	2019-12-31
Total	0.623969	0.178396	
Series F-5			
Russell Investments Diversified Monthly Income Class	0.000000	0.000000	2019-12-31
Russell Investments Canadian Dividend Pool - Series O	0.281376	0.147535	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.070967	0.034667	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.721199	0.053845	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.130802	0.000000	2019-12-31
Russell Investments Global Credit Pool - Series O	0.196726	0.009299	2019-12-31
Russell Investments Global Equity Pool - Series O	0.286409	0.123780	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.311488	0.095398	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.143959	0.102136	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.007328	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.389881	0.001515	2019-12-31
Russell Investments Money Market Pool - Series O	0.032749	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.021327	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.054331	0.000000	2019-12-31
Russell Investments US Equity Pool - Series O	0.133064	0.227101	2019-12-31
Total	2.781605	0.795276	
Series F-7			
Russell Investments Diversified Monthly Income Class	0.000000	0.000000	2019-12-31
Russell Investments Canadian Dividend Pool - Series O	0.223601	0.117241	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.056395	0.027549	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.573115	0.042789	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.103944	0.000000	2019-12-31
Russell Investments Global Credit Pool - Series O	0.156332	0.007389	2019-12-31
Russell Investments Global Equity Pool - Series O	0.227601	0.098364	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.247530	0.075810	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.114400	0.081164	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.005823	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.309826	0.001204	2019-12-31
Russell Investments Money Market Pool - Series O	0.026024	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.016948	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.043175	0.000000	2019-12-31
Russell Investments US Equity Pool - Series O	0.105742	0.180470	2019-12-31
Total	2.210456	0.631981	

Series O			
Russell Investments Diversified Monthly Income Class	0.000000	0.000000	2019-12-31
Russell Investments Canadian Dividend Pool - Series O	0.050012	0.026223	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.012614	0.006162	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.128188	0.009571	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.023249	0.000000	2019-12-31
Russell Investments Global Credit Pool - Series O	0.034967	0.001653	2019-12-31
Russell Investments Global Equity Pool - Series O	0.050907	0.022001	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.055365	0.016956	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.025588	0.018154	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.001302	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.069298	0.000269	2019-12-31
Russell Investments Money Market Pool - Series O	0.005821	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.003791	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.009657	0.000000	2019-12-31
Russell Investments US Equity Pool - Series O	0.023651	0.040365	2019-12-31
Total	0.494409	0.141354	
Series O-7			
Russell Investments Diversified Monthly Income Class	0.000000	0.000000	2019-12-31
Russell Investments Canadian Dividend Pool - Series O	0.230461	0.120839	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.058126	0.028394	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.590700	0.044102	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.107134	0.000000	2019-12-31
Russell Investments Global Credit Pool - Series O	0.161129	0.007616	2019-12-31
Russell Investments Global Equity Pool - Series O	0.234584	0.101383	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.255125	0.078136	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.117910	0.083655	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.006002	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.319333	0.001241	2019-12-31
Russell Investments Money Market Pool - Series O	0.026823	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.017468	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.044500	0.000000	2019-12-31
Russell Investments US Equity Pool - Series O	0.108986	0.186008	2019-12-31
Total	2.278280	0.651372	
Series US Dollar Hedged B-5			
Russell Investments Diversified Monthly Income Class	0.000000	0.000000	2019-12-31
Russell Investments Canadian Dividend Pool - Series O	0.034711	0.018200	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.008755	0.004277	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.088968	0.006642	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.016136	0.000000	2019-12-31
Russell Investments Global Credit Pool - Series O	0.024268	0.001147	2019-12-31
Russell Investments Global Equity Pool - Series O	0.035332	0.015270	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.038426	0.011768	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.017759	0.012600	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.000904	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.048096	0.000187	2019-12-31
Russell Investments Money Market Pool - Series O	0.004040	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.002631	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.006702	0.000000	2019-12-31
Russell Investments US Equity Pool - Series O	0.016415	0.028016	2019-12-31
Total	0.343143	0.098106	
Series US Dollar Hedged F-5			
Russell Investments Diversified Monthly Income Class	0.000000	0.000000	2019-12-31
Russell Investments Canadian Dividend Pool - Series O	0.036124	0.018941	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.009111	0.004451	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.092590	0.006913	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.016793	0.000000	2019-12-31
Russell Investments Global Credit Pool - Series O	0.025256	0.001194	2019-12-31
Russell Investments Global Equity Pool - Series O	0.036770	0.015891	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.039990	0.012247	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.018482	0.013113	2019-12-31



Russell Investments Global Smaller Companies Pool - Series O	0.000941	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.050054	0.000194	2019-12-31
Russell Investments Money Market Pool - Series O	0.004204	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.002738	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.006975	0.000000	2019-12-31
Russell Investments US Equity Pool - Series O	0.017083	0.029156	2019-12-31
Total	0.357112	0.102100	

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 Dividend Pool - Series O	0.057658	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.014538	0.000000
Russell Investments Fixed Income Pool - Series O	0.119810	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.025415	0.000000
Russell Investments Global Credit Pool - Series O	0.025165	0.000000
Russell Investments Global Equity Pool - Series O	0.050748	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.063587	0.000000
Russell Investments Global Real Estate Pool - Series O	0.031156	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.008221	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.038205	0.000000
Russell Investments Money Market Pool - Series O	0.006246	0.000000
Russell Investments Overseas Equity Pool - Series O	0.033248	0.000000
Russell Investments Short Term Income Pool - Series O	0.010904	0.000000
Russell Investments US Equity Pool - Series O	0.052161	0.000000
Series B-5		
Russell Investments Canadian Dividend Pool - Series O	0.252985	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.063789	0.000000
Russell Investments Fixed Income Pool - Series O	0.525690	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.111514	0.000000
Russell Investments Global Credit Pool - Series O	0.110417	0.000000
Russell Investments Global Equity Pool - Series O	0.222668	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.278999	0.000000
Russell Investments Global Real Estate Pool - Series O	0.136703	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.036072	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.167632	0.000000
Russell Investments Money Market Pool - Series O	0.027407	0.000000
Russell Investments Overseas Equity Pool - Series O	0.145882	0.000000
Russell Investments Short Term Income Pool - Series O	0.047841	0.000000
Russell Investments US Equity Pool - Series O	0.228868	0.000000
Series B-7		
Russell Investments Canadian Dividend Pool - Series O	0.202763	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.051126	0.000000
Russell Investments Fixed Income Pool - Series O	0.421332	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.089377	0.000000
Russell Investments Global Credit Pool - Series O	0.088497	0.000000
Russell Investments Global Equity Pool - Series O	0.178464	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.223613	0.000000
Russell Investments Global Real Estate Pool - Series O	0.109565	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.028911	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.134354	0.000000
Russell Investments Money Market Pool - Series O	0.021966	0.000000
Russell Investments Overseas Equity Pool - Series O	0.116922	0.000000
Russell Investments Short Term Income Pool - Series O	0.038344	0.000000
Russell Investments US Equity Pool - Series O	0.183434	0.000000
Series E		
Russell Investments Canadian Dividend Pool - Series O	0.055734	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.014053	0.000000



Russell Investments Fixed Income Pool - Series O	0.115812	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.024567	0.000000
Russell Investments Global Credit Pool - Series O	0.024325	0.000000
Russell Investments Global Equity Pool - Series O	0.049055	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.061465	0.000000
Russell Investments Global Real Estate Pool - Series O	0.030116	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.007947	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.036930	0.000000
Russell Investments Money Market Pool - Series O	0.006038	0.000000
Russell Investments Overseas Equity Pool - Series O	0.032138	0.000000
Russell Investments Short Term Income Pool - Series O	0.010540	0.000000
Russell Investments US Equity Pool - Series O	0.050421	0.000000
Series E-5		
Russell Investments Canadian Dividend Pool - Series O	0.034662	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.008740	0.000000
Russell Investments Fixed Income Pool - Series O	0.072026	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.015279	0.000000
Russell Investments Global Credit Pool - Series O	0.015129	0.000000
Russell Investments Global Equity Pool - Series O	0.030508	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.038227	0.000000
Russell Investments Global Real Estate Pool - Series O	0.018730	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.004942	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.022968	0.000000
Russell Investments Money Market Pool - Series O	0.003755	0.000000
Russell Investments Overseas Equity Pool - Series O	0.019988	0.000000
Russell Investments Short Term Income Pool - Series O	0.006555	0.000000
Russell Investments US Equity Pool - Series O	0.031358	0.000000
Series E-7		
Russell Investments Canadian Dividend Pool - Series O	0.028407	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.007163	0.000000
Russell Investments Fixed Income Pool - Series O	0.059028	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.012522	0.000000
Russell Investments Global Credit Pool - Series O	0.012398	0.000000
Russell Investments Global Equity Pool - Series O	0.025003	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.031328	0.000000
Russell Investments Global Real Estate Pool - Series O	0.015350	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.004050	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.018823	0.000000
Russell Investments Money Market Pool - Series O	0.003077	0.000000
Russell Investments Overseas Equity Pool - Series O	0.016381	0.000000
Russell Investments Short Term Income Pool - Series O	0.005372	0.000000
Russell Investments US Equity Pool - Series O	0.025699	0.000000
Series F		
Russell Investments Canadian Dividend Pool - Series O	0.064722	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.016319	0.000000
Russell Investments Fixed Income Pool - Series O	0.134489	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.028529	0.000000
Russell Investments Global Credit Pool - Series O	0.028248	0.000000
Russell Investments Global Equity Pool - Series O	0.056966	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.071377	0.000000
Russell Investments Global Real Estate Pool - Series O	0.034973	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.009228	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.042886	0.000000
Russell Investments Money Market Pool - Series O	0.007012	0.000000
Russell Investments Overseas Equity Pool - Series O	0.037321	0.000000
Russell Investments Short Term Income Pool - Series O	0.012239	0.000000
Russell Investments US Equity Pool - Series O	0.058552	0.000000
Series F-5		
Russell Investments Canadian Dividend Pool - Series O	0.288525	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.072750	0.000000



Russell Investments Fixed Income Pool - Series O	0.599539	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.127179	0.000000
Russell Investments Global Credit Pool - Series O	0.125928	0.000000
Russell Investments Global Equity Pool - Series O	0.253948	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.318193	0.000000
Russell Investments Global Real Estate Pool - Series O	0.155907	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.041140	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.191181	0.000000
Russell Investments Money Market Pool - Series O	0.031257	0.000000
Russell Investments Overseas Equity Pool - Series O	0.166376	0.000000
Russell Investments Short Term Income Pool - Series O	0.054562	0.000000
Russell Investments US Equity Pool - Series O	0.261019	0.000000
Series F-7		
Russell Investments Canadian Dividend Pool - Series O	0.229282	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.057812	0.000000
Russell Investments Fixed Income Pool - Series O	0.476436	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.101066	0.000000
Russell Investments Global Credit Pool - Series O	0.100071	0.000000
Russell Investments Global Equity Pool - Series O	0.201805	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.252859	0.000000
Russell Investments Global Real Estate Pool - Series O	0.123894	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.032692	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.151926	0.000000
Russell Investments Money Market Pool - Series O	0.024839	0.000000
Russell Investments Overseas Equity Pool - Series O	0.132214	0.000000
Russell Investments Short Term Income Pool - Series O	0.043359	0.000000
Russell Investments US Equity Pool - Series O	0.207424	0.000000
Series O		
Russell Investments Canadian Dividend Pool - Series O	0.051283	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.012931	0.000000
Russell Investments Fixed Income Pool - Series O	0.106564	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.022605	0.000000
Russell Investments Global Credit Pool - Series O	0.022383	0.000000
Russell Investments Global Equity Pool - Series O	0.045137	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.056556	0.000000
Russell Investments Global Real Estate Pool - Series O	0.027711	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.007312	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.033981	0.000000
Russell Investments Money Market Pool - Series O	0.005556	0.000000
Russell Investments Overseas Equity Pool - Series O	0.029572	0.000000
Russell Investments Short Term Income Pool - Series O	0.009698	0.000000
Russell Investments US Equity Pool - Series O	0.046394	0.000000
Series O-7		
Russell Investments Canadian Dividend Pool - Series O	0.236317	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.059586	0.000000
Russell Investments Fixed Income Pool - Series O	0.491054	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.104167	0.000000
Russell Investments Global Credit Pool - Series O	0.103142	0.000000
Russell Investments Global Equity Pool - Series O	0.207997	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.260617	0.000000
Russell Investments Global Real Estate Pool - Series O	0.127696	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.033695	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.156588	0.000000
Russell Investments Money Market Pool - Series O	0.025601	0.000000
Russell Investments Overseas Equity Pool - Series O	0.136270	0.000000
Russell Investments Short Term Income Pool - Series O	0.044689	0.000000
Russell Investments US Equity Pool - Series O	0.213788	0.000000
Series US Dollar Hedged B-5		
Russell Investments Canadian Dividend Pool - Series O	0.035593	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.008975	0.000000



Russell Investments Fixed Income Pool - Series O	0.073960	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.015689	0.000000
Russell Investments Global Credit Pool - Series O	0.015535	0.000000
Russell Investments Global Equity Pool - Series O	0.031327	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.039253	0.000000
Russell Investments Global Real Estate Pool - Series O	0.019233	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.005075	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.023584	0.000000
Russell Investments Money Market Pool - Series O	0.003856	0.000000
Russell Investments Overseas Equity Pool - Series O	0.020524	0.000000
Russell Investments Short Term Income Pool - Series O	0.006731	0.000000
Russell Investments US Equity Pool - Series O	0.032200	0.000000
Series US Dollar Hedged F-5		
Russell Investments Canadian Dividend Pool - Series O	0.037042	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.009340	0.000000
Russell Investments Fixed Income Pool - Series O	0.076971	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.016328	0.000000
Russell Investments Global Credit Pool - Series O	0.016167	0.000000
Russell Investments Global Equity Pool - Series O	0.032603	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.040851	0.000000
Russell Investments Global Real Estate Pool - Series O	0.020016	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.005282	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.024545	0.000000
Russell Investments Money Market Pool - Series O	0.004013	0.000000
Russell Investments Overseas Equity Pool - Series O	0.021360	0.000000
Russell Investments Short Term Income Pool - Series O	0.007005	0.000000
Russell Investments US Equity Pool - Series O	0.033511	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

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

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.



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.