



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 Income Essentials 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 Income Essentials 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	0.488753	0.090252
Series B-5	2.160242	0.398907
Series B-6	1.931568	0.356680
Series B-7	1.729268	0.319324
Series E	0.464999	0.085866
Series E-5	0.293002	0.054105
Series E-6	0.264960	0.048927
Series E-7	0.236812	0.043729
Series F	0.550220	0.101603
Series F-5	2.433971	0.449453
Series F-6	2.186149	0.403691
Series F-7	1.945473	0.359248
Series O	0.446719	0.082490
Series O-7	1.977110	0.365090
Series US Dollar Hedged B-5	0.294915	0.054459
Series US Dollar Hedged F-5	0.318185	0.058756

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	0.180975	0.000000
Series B-5	3.332462	0.000000
Series B-6	3.433453	0.000000
Series B-7	3.502918	0.000000
Series E	0.180061	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 E-5	0.454957	0.000000
Series E-6	0.470081	0.000000
Series E-7	0.471052	0.000000
Series F	0.206968	0.000000
Series F-5	3.751102	0.000000
Series F-6	3.955225	0.000000
Series F-7	3.905731	0.000000
Series O	0.167767	0.000000
Series O-7	3.849894	0.000000
Series US Dollar Hedged B-5	0.451000	0.000000
Series US Dollar Hedged F-5	0.481652	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 Income Essentials Class	0.000000	0.000000	2019-12-31
Russell Investments Canadian Dividend Pool - Series O	0.024603	0.012900	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.006094	0.002977	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.199672	0.014908	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.016397	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.009724	0.018642	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.003149	0.010158	2019-12-31
Russell Investments Global Credit Pool - Series O	0.040506	0.001915	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.046111	0.014122	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.020098	0.014259	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.000858	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.095725	0.000372	2019-12-31
Russell Investments Money Market Pool - Series O	0.004602	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.002019	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.019193	0.000000	2019-12-31
Total	0.488753	0.090252	
Series B-5			
Russell Investments Income Essentials Class	0.000000	0.000000	2019-12-31
Russell Investments Canadian Dividend Pool - Series O	0.108744	0.057018	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.026936	0.013158	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.882532	0.065890	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.072475	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.042981	0.082394	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.013918	0.044896	2019-12-31
Russell Investments Global Credit Pool - Series O	0.179033	0.008462	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.203805	0.062418	2019-12-31



Russell Investments Global Real Estate Pool - Series O	0.088833	0.063025	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.003791	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.423097	0.001644	2019-12-31
Russell Investments Money Market Pool - Series O	0.020341	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.008925	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.084832	0.000000	2019-12-31
Total	2.160242	0.398907	
Series B-6			
Russell Investments Income Essentials Class	0.000000	0.000000	2019-12-31
Russell Investments Canadian Dividend Pool - Series O	0.097233	0.050983	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.024085	0.011765	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.789111	0.058915	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.064803	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.038431	0.073673	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.012445	0.040144	2019-12-31
Russell Investments Global Credit Pool - Series O	0.160081	0.007567	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.182231	0.055811	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.079430	0.056354	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.003390	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.378309	0.001470	2019-12-31
Russell Investments Money Market Pool - Series O	0.018188	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.007980	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.075852	0.000000	2019-12-31
Total	1.931568	0.356680	
Series B-7			
Russell Investments Income Essentials Class	0.000000	0.000000	2019-12-31
Russell Investments Canadian Dividend Pool - Series O	0.087050	0.045643	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.021562	0.010533	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.706464	0.052745	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.058016	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.034406	0.065957	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.011141	0.035940	2019-12-31
Russell Investments Global Credit Pool - Series O	0.143316	0.006774	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.163145	0.049965	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.071111	0.050452	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.003035	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.338688	0.001316	2019-12-31
Russell Investments Money Market Pool - Series O	0.016283	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.007144	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.067907	0.000000	2019-12-31
Total	1.729268	0.319324	
Series E			
Russell Investments Income Essentials Class	0.000000	0.000000	2019-12-31
Russell Investments Canadian Dividend Pool - Series O	0.023408	0.012273	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.005798	0.002832	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.189968	0.014183	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.015600	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.009252	0.017736	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.002996	0.009664	2019-12-31
Russell Investments Global Credit Pool - Series O	0.038537	0.001822	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.043870	0.013436	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.019122	0.013566	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.000816	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.091073	0.000354	2019-12-31
Russell Investments Money Market Pool - Series O	0.004379	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.001921	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.018260	0.000000	2019-12-31
Total	0.464999	0.085866	
Series E-5			
Russell Investments Income Essentials Class	0.000000	0.000000	2019-12-31



Russell Investments Canadian Dividend Pool - Series O	0.014749	0.007734	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.003653	0.001785	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.119701	0.008937	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.009830	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.005830	0.011175	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.001888	0.006089	2019-12-31
Russell Investments Global Credit Pool - Series O	0.024283	0.001148	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.027643	0.008466	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.012049	0.008548	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.000514	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.057386	0.000223	2019-12-31
Russell Investments Money Market Pool - Series O	0.002759	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.001211	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.011506	0.000000	2019-12-31
Total	0.293002	0.054105	
Series E-6			
Russell Investments Income Essentials Class	0.000000	0.000000	2019-12-31
Russell Investments Canadian Dividend Pool - Series O	0.013338	0.006993	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.003304	0.001614	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.108245	0.008082	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.008889	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.005272	0.010106	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.001707	0.005507	2019-12-31
Russell Investments Global Credit Pool - Series O	0.021959	0.001038	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.024997	0.007656	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.010896	0.007730	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.000465	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.051894	0.000202	2019-12-31
Russell Investments Money Market Pool - Series O	0.002495	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.001095	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.010405	0.000000	2019-12-31
Total	0.264960	0.048927	
Series E-7			
Russell Investments Income Essentials Class	0.000000	0.000000	2019-12-31
Russell Investments Canadian Dividend Pool - Series O	0.011921	0.006251	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.002953	0.001442	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.096746	0.007223	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.007945	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.004712	0.009032	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.001526	0.004922	2019-12-31
Russell Investments Global Credit Pool - Series O	0.019626	0.000928	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.022342	0.006842	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.009738	0.006909	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.000416	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.046381	0.000180	2019-12-31
Russell Investments Money Market Pool - Series O	0.002230	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.000978	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.009299	0.000000	2019-12-31
Total	0.236812	0.043729	
Series F			
Russell Investments Income Essentials Class	0.000000	0.000000	2019-12-31
Russell Investments Canadian Dividend Pool - Series O	0.027698	0.014523	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.006861	0.003351	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.224784	0.016782	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.018460	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.010947	0.020986	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.003545	0.011435	2019-12-31
Russell Investments Global Credit Pool - Series O	0.045600	0.002155	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.051910	0.015898	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.022626	0.016053	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.000966	0.000000	2019-12-31



Russell Investments Global Unconstrained Bond Pool - Series O	0.107764	0.000419	2019-12-31
Russell Investments Money Market Pool - Series O	0.005181	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.002273	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.021607	0.000000	2019-12-31
Total	0.550220	0.101603	
Series F-5			
Russell Investments Income Essentials Class	0.000000	0.000000	2019-12-31
Russell Investments Canadian Dividend Pool - Series O	0.122524	0.064243	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.030349	0.014826	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.994359	0.074239	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.081658	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.048427	0.092835	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.015681	0.050585	2019-12-31
Russell Investments Global Credit Pool - Series O	0.201719	0.009535	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.229629	0.070327	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.100089	0.071011	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.004271	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.476708	0.001852	2019-12-31
Russell Investments Money Market Pool - Series O	0.022919	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.010056	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.095581	0.000000	2019-12-31
Total	2.433971	0.449453	
Series F-6			
Russell Investments Income Essentials Class	0.000000	0.000000	2019-12-31
Russell Investments Canadian Dividend Pool - Series O	0.110048	0.057702	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.027259	0.013316	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.893116	0.066680	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.073344	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.043496	0.083383	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.014085	0.045435	2019-12-31
Russell Investments Global Credit Pool - Series O	0.181180	0.008564	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.206249	0.063167	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.089898	0.063781	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.003836	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.428171	0.001664	2019-12-31
Russell Investments Money Market Pool - Series O	0.020585	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.009032	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.085849	0.000000	2019-12-31
Total	2.186149	0.403691	
Series F-7			
Russell Investments Income Essentials Class	0.000000	0.000000	2019-12-31
Russell Investments Canadian Dividend Pool - Series O	0.097933	0.051350	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.024258	0.011850	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.794791	0.059339	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.065269	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.038708	0.074203	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.012534	0.040433	2019-12-31
Russell Investments Global Credit Pool - Series O	0.161234	0.007621	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.183543	0.056212	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.080001	0.056759	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.003414	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.381033	0.001480	2019-12-31
Russell Investments Money Market Pool - Series O	0.018319	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.008038	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.076398	0.000000	2019-12-31
Total	1.945473	0.359248	
Series O			
Russell Investments Income Essentials Class	0.000000	0.000000	2019-12-31
Russell Investments Canadian Dividend Pool - Series O	0.022487	0.011791	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.005570	0.002721	2019-12-31

Russell Investments Fixed Income Pool - Series O	0.182500	0.013625	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.014987	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.008888	0.017038	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.002878	0.009284	2019-12-31
Russell Investments Global Credit Pool - Series O	0.037022	0.001750	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.042145	0.012907	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.018370	0.013033	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.000784	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.087493	0.000340	2019-12-31
Russell Investments Money Market Pool - Series O	0.004206	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.001846	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.017542	0.000000	2019-12-31
Total	0.446719	0.082490	
Series O-7			
Russell Investments Income Essentials Class	0.000000	0.000000	2019-12-31
Russell Investments Canadian Dividend Pool - Series O	0.099526	0.052185	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.024653	0.012043	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.807716	0.060304	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.066331	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.039337	0.075410	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.012738	0.041090	2019-12-31
Russell Investments Global Credit Pool - Series O	0.163856	0.007745	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.186527	0.057127	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.081302	0.057682	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.003470	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.387229	0.001505	2019-12-31
Russell Investments Money Market Pool - Series O	0.018617	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.008168	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.077640	0.000000	2019-12-31
Total	1.977110	0.365090	
Series US Dollar Hedged B-5			
Russell Investments Income Essentials Class	0.000000	0.000000	2019-12-31
Russell Investments Canadian Dividend Pool - Series O	0.014846	0.007784	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.003677	0.001796	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.120483	0.008995	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.009894	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.005868	0.011248	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.001900	0.006129	2019-12-31
Russell Investments Global Credit Pool - Series O	0.024441	0.001155	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.027823	0.008521	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.012127	0.008604	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.000518	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.057761	0.000224	2019-12-31
Russell Investments Money Market Pool - Series O	0.002777	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.001218	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.011581	0.000000	2019-12-31
Total	0.294915	0.054459	
Series US Dollar Hedged F-5			
Russell Investments Income Essentials Class	0.000000	0.000000	2019-12-31
Russell Investments Canadian Dividend Pool - Series O	0.016017	0.008398	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.003967	0.001938	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.129989	0.009705	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.010675	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.006331	0.012136	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.002050	0.006613	2019-12-31
Russell Investments Global Credit Pool - Series O	0.026370	0.001246	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.030019	0.009194	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.013084	0.009283	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.000558	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.062318	0.000242	2019-12-31
Russell Investments Money Market Pool - Series O	0.002996	0.000000	2019-12-31



Russell Investments Overseas Equity Pool - Series O	0.001315	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.012495	0.000000	2019-12-31
Total	0.318185	0.058756	

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	0.026672	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.006484	0.000000
Russell Investments Fixed Income Pool - Series O	0.168884	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.019347	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.017056	0.000000
Russell Investments Focused US Equity Pool - Series O	0.005450	0.000000
Russell Investments Global Credit Pool - Series O	0.026647	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.047599	0.000000
Russell Investments Global Real Estate Pool - Series O	0.022085	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.004815	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.047137	0.000000
Russell Investments Money Market Pool - Series O	0.005265	0.000000
Russell Investments Overseas Equity Pool - Series O	0.015907	0.000000
Russell Investments Short Term Income Pool - Series O	0.019349	0.000000
Series B-5		
Russell Investments Canadian Dividend Pool - Series O	0.117888	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.028659	0.000000
Russell Investments Fixed Income Pool - Series O	0.746450	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.085512	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.075384	0.000000
Russell Investments Focused US Equity Pool - Series O	0.024088	0.000000
Russell Investments Global Credit Pool - Series O	0.117779	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.210384	0.000000
Russell Investments Global Real Estate Pool - Series O	0.097611	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.021284	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.208339	0.000000
Russell Investments Money Market Pool - Series O	0.023272	0.000000
Russell Investments Overseas Equity Pool - Series O	0.070310	0.000000
Russell Investments Short Term Income Pool - Series O	0.085519	0.000000
Series B-6		
Russell Investments Canadian Dividend Pool - Series O	0.105409	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.025625	0.000000
Russell Investments Fixed Income Pool - Series O	0.667434	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.076460	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.067404	0.000000
Russell Investments Focused US Equity Pool - Series O	0.021538	0.000000
Russell Investments Global Credit Pool - Series O	0.105311	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.188114	0.000000
Russell Investments Global Real Estate Pool - Series O	0.087279	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.019031	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.186285	0.000000
Russell Investments Money Market Pool - Series O	0.020809	0.000000
Russell Investments Overseas Equity Pool - Series O	0.062867	0.000000
Russell Investments Short Term Income Pool - Series O	0.076467	0.000000
Series B-7		
Russell Investments Canadian Dividend Pool - Series O	0.094369	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.022942	0.000000
Russell Investments Fixed Income Pool - Series O	0.597531	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.068452	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.060345	0.000000



Russell Investments Focused US Equity Pool - Series O	0.019282	0.000000
Russell Investments Global Credit Pool - Series O	0.094281	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.168412	0.000000
Russell Investments Global Real Estate Pool - Series O	0.078138	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.017038	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.166775	0.000000
Russell Investments Money Market Pool - Series O	0.018630	0.000000
Russell Investments Overseas Equity Pool - Series O	0.056283	0.000000
Russell Investments Short Term Income Pool - Series O	0.068458	0.000000
Series E		
Russell Investments Canadian Dividend Pool - Series O	0.025376	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.006169	0.000000
Russell Investments Fixed Income Pool - Series O	0.160676	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.018407	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.016227	0.000000
Russell Investments Focused US Equity Pool - Series O	0.005185	0.000000
Russell Investments Global Credit Pool - Series O	0.025352	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.045286	0.000000
Russell Investments Global Real Estate Pool - Series O	0.021011	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.004581	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.044846	0.000000
Russell Investments Money Market Pool - Series O	0.005009	0.000000
Russell Investments Overseas Equity Pool - Series O	0.015134	0.000000
Russell Investments Short Term Income Pool - Series O	0.018408	0.000000
Series E-5		
Russell Investments Canadian Dividend Pool - Series O	0.015990	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.003887	0.000000
Russell Investments Fixed Income Pool - Series O	0.101244	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.011598	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.010225	0.000000
Russell Investments Focused US Equity Pool - Series O	0.003267	0.000000
Russell Investments Global Credit Pool - Series O	0.015975	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.028535	0.000000
Russell Investments Global Real Estate Pool - Series O	0.013239	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.002887	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.028258	0.000000
Russell Investments Money Market Pool - Series O	0.003157	0.000000
Russell Investments Overseas Equity Pool - Series O	0.009536	0.000000
Russell Investments Short Term Income Pool - Series O	0.011599	0.000000
Series E-6		
Russell Investments Canadian Dividend Pool - Series O	0.014459	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.003515	0.000000
Russell Investments Fixed Income Pool - Series O	0.091554	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.010488	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.009246	0.000000
Russell Investments Focused US Equity Pool - Series O	0.002954	0.000000
Russell Investments Global Credit Pool - Series O	0.014446	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.025804	0.000000
Russell Investments Global Real Estate Pool - Series O	0.011972	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.002611	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.025553	0.000000
Russell Investments Money Market Pool - Series O	0.002854	0.000000
Russell Investments Overseas Equity Pool - Series O	0.008624	0.000000
Russell Investments Short Term Income Pool - Series O	0.010489	0.000000
Series E-7		
Russell Investments Canadian Dividend Pool - Series O	0.012923	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.003142	0.000000
Russell Investments Fixed Income Pool - Series O	0.081828	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.009374	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.008264	0.000000



Russell Investments Focused US Equity Pool - Series O	0.002641	0.000000
Russell Investments Global Credit Pool - Series O	0.012911	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.023063	0.000000
Russell Investments Global Real Estate Pool - Series O	0.010700	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.002333	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.022839	0.000000
Russell Investments Money Market Pool - Series O	0.002551	0.000000
Russell Investments Overseas Equity Pool - Series O	0.007708	0.000000
Russell Investments Short Term Income Pool - Series O	0.009375	0.000000
Series F		
Russell Investments Canadian Dividend Pool - Series O	0.030027	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.007300	0.000000
Russell Investments Fixed Income Pool - Series O	0.190123	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.021780	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.019201	0.000000
Russell Investments Focused US Equity Pool - Series O	0.006135	0.000000
Russell Investments Global Credit Pool - Series O	0.029999	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.053585	0.000000
Russell Investments Global Real Estate Pool - Series O	0.024862	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.005421	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.053065	0.000000
Russell Investments Money Market Pool - Series O	0.005928	0.000000
Russell Investments Overseas Equity Pool - Series O	0.017908	0.000000
Russell Investments Short Term Income Pool - Series O	0.021782	0.000000
Series F-5		
Russell Investments Canadian Dividend Pool - Series O	0.132826	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.032291	0.000000
Russell Investments Fixed Income Pool - Series O	0.841034	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.096348	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.084936	0.000000
Russell Investments Focused US Equity Pool - Series O	0.027140	0.000000
Russell Investments Global Credit Pool - Series O	0.132703	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.237042	0.000000
Russell Investments Global Real Estate Pool - Series O	0.109980	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.023981	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.234738	0.000000
Russell Investments Money Market Pool - Series O	0.026221	0.000000
Russell Investments Overseas Equity Pool - Series O	0.079219	0.000000
Russell Investments Short Term Income Pool - Series O	0.096356	0.000000
Series F-6		
Russell Investments Canadian Dividend Pool - Series O	0.119302	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.029003	0.000000
Russell Investments Fixed Income Pool - Series O	0.755402	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.086538	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.076288	0.000000
Russell Investments Focused US Equity Pool - Series O	0.024377	0.000000
Russell Investments Global Credit Pool - Series O	0.119191	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.212907	0.000000
Russell Investments Global Real Estate Pool - Series O	0.098782	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.021539	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.210838	0.000000
Russell Investments Money Market Pool - Series O	0.023552	0.000000
Russell Investments Overseas Equity Pool - Series O	0.071153	0.000000
Russell Investments Short Term Income Pool - Series O	0.086545	0.000000
Series F-7		
Russell Investments Canadian Dividend Pool - Series O	0.106168	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.025810	0.000000
Russell Investments Fixed Income Pool - Series O	0.672238	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.077011	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.067889	0.000000



Russell Investments Focused US Equity Pool - Series O	0.021693	0.000000
Russell Investments Global Credit Pool - Series O	0.106069	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.189468	0.000000
Russell Investments Global Real Estate Pool - Series O	0.087907	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.019168	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.187626	0.000000
Russell Investments Money Market Pool - Series O	0.020959	0.000000
Russell Investments Overseas Equity Pool - Series O	0.063319	0.000000
Russell Investments Short Term Income Pool - Series O	0.077017	0.000000
Series O		
Russell Investments Canadian Dividend Pool - Series O	0.024378	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.005926	0.000000
Russell Investments Fixed Income Pool - Series O	0.154359	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.017683	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.015589	0.000000
Russell Investments Focused US Equity Pool - Series O	0.004981	0.000000
Russell Investments Global Credit Pool - Series O	0.024356	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.043506	0.000000
Russell Investments Global Real Estate Pool - Series O	0.020185	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.004401	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.043083	0.000000
Russell Investments Money Market Pool - Series O	0.004813	0.000000
Russell Investments Overseas Equity Pool - Series O	0.014539	0.000000
Russell Investments Short Term Income Pool - Series O	0.017685	0.000000
Series O-7		
Russell Investments Canadian Dividend Pool - Series O	0.107894	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.026230	0.000000
Russell Investments Fixed Income Pool - Series O	0.683170	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.078263	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.068993	0.000000
Russell Investments Focused US Equity Pool - Series O	0.022046	0.000000
Russell Investments Global Credit Pool - Series O	0.107794	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.192549	0.000000
Russell Investments Global Real Estate Pool - Series O	0.089337	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.019479	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.190677	0.000000
Russell Investments Money Market Pool - Series O	0.021300	0.000000
Russell Investments Overseas Equity Pool - Series O	0.064349	0.000000
Russell Investments Short Term Income Pool - Series O	0.078270	0.000000
Series US Dollar Hedged B-5		
Russell Investments Canadian Dividend Pool - Series O	0.016094	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.003913	0.000000
Russell Investments Fixed Income Pool - Series O	0.101905	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.011674	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.010291	0.000000
Russell Investments Focused US Equity Pool - Series O	0.003288	0.000000
Russell Investments Global Credit Pool - Series O	0.016079	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.028722	0.000000
Russell Investments Global Real Estate Pool - Series O	0.013326	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.002906	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.028442	0.000000
Russell Investments Money Market Pool - Series O	0.003177	0.000000
Russell Investments Overseas Equity Pool - Series O	0.009599	0.000000
Russell Investments Short Term Income Pool - Series O	0.011675	0.000000
Series US Dollar Hedged F-5		
Russell Investments Canadian Dividend Pool - Series O	0.017364	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.004221	0.000000
Russell Investments Fixed Income Pool - Series O	0.109946	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.012595	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.011103	0.000000



Russell Investments Focused US Equity Pool - Series O	0.003548	0.000000
Russell Investments Global Credit Pool - Series O	0.017348	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.030988	0.000000
Russell Investments Global Real Estate Pool - Series O	0.014377	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.003135	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.030687	0.000000
Russell Investments Money Market Pool - Series O	0.003428	0.000000
Russell Investments Overseas Equity Pool - Series O	0.010356	0.000000
Russell Investments Short Term Income Pool - Series O	0.012596	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

THIS INFORMATION CONTAINED HEREIN IS TAKEN FROM THE AUDITED FINANCIAL STATEMENTS OF THE VARIOUS RUSSELL 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.