



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 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 Balanced Growth 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	0.430060	0.118132
Series B-7	1.520187	0.417577
Series E	0.374911	0.102984
Series F	0.502182	0.137943
Series F-2	0.304652	0.083684
Series F-7	1.787701	0.491060
Series O	0.318196	0.087405

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	0.333690	0.000000
Series B-7	3.928774	0.000000
Series E	0.278219	0.000000
Series F	0.377741	0.000000
Series F-2	0.389574	0.000000
Series F-7	4.677319	0.000000
Series O	0.244084	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 Class	0.000000	0.000000	2019-12-31
Russell Investments Canadian Equity Pool - Series O	0.036131	0.034503	2019-12-31
Russell Investments Canadian Fixed Income Fund - Series B	0.160544	0.007499	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.013831	0.006756	2019-12-31
Russell Investments Global Credit Pool - Series O	0.042142	0.001992	2019-12-31
Russell Investments Global Equity Pool - Series O	0.039131	0.016912	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.028919	0.008857	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.018655	0.013235	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.001127	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.050519	0.000196	2019-12-31
Russell Investments Money Market Pool - Series O	0.008517	0.000000	2019-12-31
Russell Investments Overseas Equity Fund - Series B	0.002042	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.011990	0.000000	2019-12-31
Russell Investments US Equity Pool - Series O	0.016513	0.028182	2019-12-31
Total	0.430060	0.118132	
Series B-7			
Russell Investments Balanced Growth Class	0.000000	0.000000	2019-12-31
Russell Investments Canadian Equity Pool - Series O	0.127718	0.121962	2019-12-31
Russell Investments Canadian Fixed Income Fund - Series B	0.567495	0.026507	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.048890	0.023883	2019-12-31
Russell Investments Global Credit Pool - Series O	0.148966	0.007041	2019-12-31
Russell Investments Global Equity Pool - Series O	0.138321	0.059780	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.102222	0.031307	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.065942	0.046785	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.003983	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.178575	0.000694	2019-12-31
Russell Investments Money Market Pool - Series O	0.030107	0.000000	2019-12-31
Russell Investments Overseas Equity Fund - Series B	0.007217	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.042382	0.000000	2019-12-31
Russell Investments US Equity Pool - Series O	0.058369	0.099619	2019-12-31
Total	1.520187	0.417577	
Series E			
Russell Investments Balanced Growth Class	0.000000	0.000000	2019-12-31
Russell Investments Canadian Equity Pool - Series O	0.031498	0.030078	2019-12-31
Russell Investments Canadian Fixed Income Fund - Series B	0.139957	0.006537	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.012057	0.005890	2019-12-31
Russell Investments Global Credit Pool - Series O	0.036738	0.001736	2019-12-31
Russell Investments Global Equity Pool - Series O	0.034113	0.014743	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.025210	0.007721	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.016263	0.011538	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.000982	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.044040	0.000171	2019-12-31



Russell Investments Money Market Pool - Series O	0.007425	0.000000	2019-12-31
Russell Investments Overseas Equity Fund - Series B	0.001780	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.010452	0.000000	2019-12-31
Russell Investments US Equity Pool - Series O	0.014395	0.024568	2019-12-31
Total	0.374911	0.102984	
Series F			
Russell Investments Balanced Growth Class	0.000000	0.000000	2019-12-31
Russell Investments Canadian Equity Pool - Series O	0.042191	0.040289	2019-12-31
Russell Investments Canadian Fixed Income Fund - Series B	0.187467	0.008756	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.016150	0.007889	2019-12-31
Russell Investments Global Credit Pool - Series O	0.049210	0.002326	2019-12-31
Russell Investments Global Equity Pool - Series O	0.045693	0.019748	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.033768	0.010342	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.021783	0.015455	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.001316	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.058991	0.000229	2019-12-31
Russell Investments Money Market Pool - Series O	0.009946	0.000000	2019-12-31
Russell Investments Overseas Equity Fund - Series B	0.002384	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.014000	0.000000	2019-12-31
Russell Investments US Equity Pool - Series O	0.019282	0.032908	2019-12-31
Total	0.502182	0.137943	
Series F-2			
Russell Investments Balanced Growth Class	0.000000	0.000000	2019-12-31
Russell Investments Canadian Equity Pool - Series O	0.025595	0.024442	2019-12-31
Russell Investments Canadian Fixed Income Fund - Series B	0.113729	0.005312	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.009798	0.004786	2019-12-31
Russell Investments Global Credit Pool - Series O	0.029853	0.001411	2019-12-31
Russell Investments Global Equity Pool - Series O	0.027720	0.011980	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.020486	0.006274	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.013215	0.009376	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.000798	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.035787	0.000139	2019-12-31
Russell Investments Money Market Pool - Series O	0.006034	0.000000	2019-12-31
Russell Investments Overseas Equity Fund - Series B	0.001446	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.008493	0.000000	2019-12-31
Russell Investments US Equity Pool - Series O	0.011697	0.019964	2019-12-31
Total	0.304652	0.083684	
Series F-7			
Russell Investments Balanced Growth Class	0.000000	0.000000	2019-12-31
Russell Investments Canadian Equity Pool - Series O	0.150193	0.143424	2019-12-31
Russell Investments Canadian Fixed Income Fund - Series B	0.667359	0.031172	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.057494	0.028085	2019-12-31
Russell Investments Global Credit Pool - Series O	0.175180	0.008280	2019-12-31
Russell Investments Global Equity Pool - Series O	0.162662	0.070299	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.120211	0.036816	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.077546	0.055017	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.004684	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.210000	0.000816	2019-12-31
Russell Investments Money Market Pool - Series O	0.035405	0.000000	2019-12-31
Russell Investments Overseas Equity Fund - Series B	0.008486	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.049840	0.000000	2019-12-31
Russell Investments US Equity Pool - Series O	0.068641	0.117149	2019-12-31
Total	1.787701	0.491060	
Series O			
Russell Investments Balanced Growth Class	0.000000	0.000000	2019-12-31
Russell Investments Canadian Equity Pool - Series O	0.026733	0.025528	2019-12-31
Russell Investments Canadian Fixed Income Fund - Series B	0.118785	0.005548	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.010233	0.004999	2019-12-31
Russell Investments Global Credit Pool - Series O	0.031181	0.001474	2019-12-31
Russell Investments Global Equity Pool - Series O	0.028953	0.012513	2019-12-31



Russell Investments Global Infrastructure Pool - Series O	0.021397	0.006553	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.013803	0.009793	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.000834	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.037378	0.000145	2019-12-31
Russell Investments Money Market Pool - Series O	0.006302	0.000000	2019-12-31
Russell Investments Overseas Equity Fund - Series B	0.001511	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.008871	0.000000	2019-12-31
Russell Investments US Equity Pool - Series O	0.012217	0.020852	2019-12-31
Total	0.318196	0.087405	

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	0.025915	0.000000
Russell Investments Canadian Fixed Income Fund - Series B	0.128925	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.014597	0.000000
Russell Investments Global Credit Pool - Series O	0.027451	0.000000
Russell Investments Global Equity Pool - Series O	0.034696	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.030692	0.000000
Russell Investments Global Real Estate Pool - Series O	0.021250	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.006326	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.025280	0.000000
Russell Investments Money Market Pool - Series O	0.008461	0.000000
Russell Investments Overseas Equity Fund - Series B	0.020646	0.000000
Russell Investments Short Term Income Pool - Series O	0.012394	0.000000
Russell Investments US Equity Pool - Series O	0.032391	0.000000
Series B-7		
Russell Investments Canadian Equity Pool - Series O	0.091605	0.000000
Russell Investments Canadian Fixed Income Fund - Series B	0.455725	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.051599	0.000000
Russell Investments Global Credit Pool - Series O	0.097034	0.000000
Russell Investments Global Equity Pool - Series O	0.122644	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.108492	0.000000
Russell Investments Global Real Estate Pool - Series O	0.075115	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.022363	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.089362	0.000000
Russell Investments Money Market Pool - Series O	0.029907	0.000000
Russell Investments Overseas Equity Fund - Series B	0.072980	0.000000
Russell Investments Short Term Income Pool - Series O	0.043812	0.000000
Russell Investments US Equity Pool - Series O	0.114497	0.000000
Series E		
Russell Investments Canadian Equity Pool - Series O	0.022592	0.000000
Russell Investments Canadian Fixed Income Fund - Series B	0.112392	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.012725	0.000000
Russell Investments Global Credit Pool - Series O	0.023931	0.000000
Russell Investments Global Equity Pool - Series O	0.030247	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.026756	0.000000
Russell Investments Global Real Estate Pool - Series O	0.018525	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.005515	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.022039	0.000000
Russell Investments Money Market Pool - Series O	0.007376	0.000000
Russell Investments Overseas Equity Fund - Series B	0.017998	0.000000
Russell Investments Short Term Income Pool - Series O	0.010805	0.000000
Russell Investments US Equity Pool - Series O	0.028238	0.000000
Series F		
Russell Investments Canadian Equity Pool - Series O	0.030261	0.000000
Russell Investments Canadian Fixed Income Fund - Series B	0.150545	0.000000



Russell Investments Emerging Markets Equity Pool - Series O	0.017045	0.000000
Russell Investments Global Credit Pool - Series O	0.032054	0.000000
Russell Investments Global Equity Pool - Series O	0.040515	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.035839	0.000000
Russell Investments Global Real Estate Pool - Series O	0.024814	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.007387	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.029520	0.000000
Russell Investments Money Market Pool - Series O	0.009880	0.000000
Russell Investments Overseas Equity Fund - Series B	0.024108	0.000000
Russell Investments Short Term Income Pool - Series O	0.014473	0.000000
Russell Investments US Equity Pool - Series O	0.037823	0.000000
Series F-2		
Russell Investments Canadian Equity Pool - Series O	0.018358	0.000000
Russell Investments Canadian Fixed Income Fund - Series B	0.091329	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.010341	0.000000
Russell Investments Global Credit Pool - Series O	0.019446	0.000000
Russell Investments Global Equity Pool - Series O	0.024578	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.021742	0.000000
Russell Investments Global Real Estate Pool - Series O	0.015053	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.004482	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.017909	0.000000
Russell Investments Money Market Pool - Series O	0.005994	0.000000
Russell Investments Overseas Equity Fund - Series B	0.014625	0.000000
Russell Investments Short Term Income Pool - Series O	0.008780	0.000000
Russell Investments US Equity Pool - Series O	0.022946	0.000000
Series F-7		
Russell Investments Canadian Equity Pool - Series O	0.107725	0.000000
Russell Investments Canadian Fixed Income Fund - Series B	0.535921	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.060679	0.000000
Russell Investments Global Credit Pool - Series O	0.114109	0.000000
Russell Investments Global Equity Pool - Series O	0.144226	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.127584	0.000000
Russell Investments Global Real Estate Pool - Series O	0.088333	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.026298	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.105087	0.000000
Russell Investments Money Market Pool - Series O	0.035170	0.000000
Russell Investments Overseas Equity Fund - Series B	0.085822	0.000000
Russell Investments Short Term Income Pool - Series O	0.051522	0.000000
Russell Investments US Equity Pool - Series O	0.134646	0.000000
Series O		
Russell Investments Canadian Equity Pool - Series O	0.019174	0.000000
Russell Investments Canadian Fixed Income Fund - Series B	0.095390	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.010800	0.000000
Russell Investments Global Credit Pool - Series O	0.020311	0.000000
Russell Investments Global Equity Pool - Series O	0.025671	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.022709	0.000000
Russell Investments Global Real Estate Pool - Series O	0.015723	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.004681	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.018705	0.000000
Russell Investments Money Market Pool - Series O	0.006260	0.000000
Russell Investments Overseas Equity Fund - Series B	0.015276	0.000000
Russell Investments Short Term Income Pool - Series O	0.009171	0.000000
Russell Investments US Equity Pool - Series O	0.023966	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 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.