



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.

Multi-Asset Growth & Income Strategy (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.



Multi-Asset Growth & Income Strategy
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	0.370650	0.133289
Series B-5	1.987955	0.728130
Series B-6	1.798968	0.652995
Series B-7	1.633219	0.608707
Series E	0.357664	0.130764
Series E-5	2.033356	0.745291
Series F	0.384153	0.138450
Series F-5	2.203798	0.796357
Series F-6	2.108876	0.761860
Series F-7	1.834243	0.667522
Series O	0.387050	0.138047
Series O-7	2.095223	0.729694

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	0.042975	0.000000
Series B-5	2.467751	0.000000
Series B-6	2.681048	0.000000
Series B-7	2.871913	0.000000
Series E	0.078268	0.000000
Series E-5	2.526842	0.000000
Series F	0.153376	0.000000
Series F-5	2.694882	0.000000
Series F-6	3.101978	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	3.190892	0.000000
Series O	0.228404	0.000000
Series O-7	3.580851	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			
Multi-Asset Growth & Income Strategy	0.010706	0.037353	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.009639	0.004708	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.074761	0.005582	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.009549	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.017482	0.033514	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.006597	0.021279	2019-12-31
Russell Investments Global Credit Pool - Series O	0.072548	0.003429	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.036770	0.011261	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.019896	0.014116	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.000992	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.079224	0.000308	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.013135	0.001738	2019-12-31
Russell Investments Money Market Pool - Series O	0.003675	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.003120	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.012557	0.000000	2019-12-31
Total	0.370650	0.133289	
Series B-5			
Multi-Asset Growth & Income Strategy	0.035976	0.207870	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.052270	0.025534	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.405426	0.030269	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.051786	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.094807	0.181747	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.035773	0.115397	2019-12-31
Russell Investments Global Credit Pool - Series O	0.393426	0.018596	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.199405	0.061071	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.107898	0.076551	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.005379	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.429633	0.001669	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.071230	0.009426	2019-12-31
Russell Investments Money Market Pool - Series O	0.019931	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.016919	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.068096	0.000000	2019-12-31
Total	1.987955	0.728130	

Series B-6

Multi-Asset Growth & Income Strategy	0.042133	0.184746	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.047044	0.022981	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.364895	0.027243	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.046609	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.085329	0.163577	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.032197	0.103861	2019-12-31
Russell Investments Global Credit Pool - Series O	0.354094	0.016737	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.179470	0.054965	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.097111	0.068898	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.004841	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.386682	0.001502	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.064109	0.008484	2019-12-31
Russell Investments Money Market Pool - Series O	0.017939	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.015227	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.061288	0.000000	2019-12-31
Total	1.798968	0.652995	

Series B-7

Multi-Asset Growth & Income Strategy	0.012544	0.176749	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.043398	0.021200	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.336614	0.025132	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.042997	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.078716	0.150900	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.029701	0.095811	2019-12-31
Russell Investments Global Credit Pool - Series O	0.326651	0.015440	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.165561	0.050705	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.089584	0.063558	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.004466	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.356713	0.001386	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.059141	0.007826	2019-12-31
Russell Investments Money Market Pool - Series O	0.016548	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.014047	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.056538	0.000000	2019-12-31
Total	1.633219	0.608707	

Series E

Multi-Asset Growth & Income Strategy	0.006858	0.037264	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.009394	0.004589	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.072862	0.005440	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.009307	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.017039	0.032663	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.006429	0.020739	2019-12-31
Russell Investments Global Credit Pool - Series O	0.070706	0.003342	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.035837	0.010975	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.019391	0.013758	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.000967	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.077213	0.000300	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.012801	0.001694	2019-12-31
Russell Investments Money Market Pool - Series O	0.003582	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.003041	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.012238	0.000000	2019-12-31
Total	0.357664	0.130764	

Series E-5

Multi-Asset Growth & Income Strategy	0.035935	0.212919	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.053487	0.026128	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.414864	0.030974	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.052992	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.097014	0.185978	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.036606	0.118083	2019-12-31
Russell Investments Global Credit Pool - Series O	0.402585	0.019029	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.204048	0.062492	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.110409	0.078333	2019-12-31

Russell Investments Global Smaller Companies Pool - Series O	0.005504	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.439635	0.001708	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.072888	0.009646	2019-12-31
Russell Investments Money Market Pool - Series O	0.020395	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.017313	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.069681	0.000000	2019-12-31
Total	2.033356	0.745291	
Series F			
Multi-Asset Growth & Income Strategy	0.010602	0.038887	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.010003	0.004886	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.077587	0.005793	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.009910	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.018143	0.034781	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.006846	0.022084	2019-12-31
Russell Investments Global Credit Pool - Series O	0.075290	0.003559	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.038160	0.011687	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.020648	0.014650	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.001029	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.082219	0.000319	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.013631	0.001804	2019-12-31
Russell Investments Money Market Pool - Series O	0.003814	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.003238	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.013032	0.000000	2019-12-31
Total	0.384153	0.138450	
Series F-5			
Multi-Asset Growth & Income Strategy	0.057417	0.224283	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.057476	0.028077	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.445803	0.033284	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.056944	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.104249	0.199847	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.039336	0.126890	2019-12-31
Russell Investments Global Credit Pool - Series O	0.432608	0.020448	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.219265	0.067153	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.118643	0.084175	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.005914	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.472421	0.001836	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.078324	0.010365	2019-12-31
Russell Investments Money Market Pool - Series O	0.021916	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.018604	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.074878	0.000000	2019-12-31
Total	2.203798	0.796357	
Series F-6			
Multi-Asset Growth & Income Strategy	0.055261	0.214511	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.054991	0.026863	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.426536	0.031845	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.054482	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.099744	0.191210	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.037636	0.121406	2019-12-31
Russell Investments Global Credit Pool - Series O	0.413911	0.019564	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.209788	0.064251	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.113516	0.080537	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.005659	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.452003	0.001756	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.074939	0.009917	2019-12-31
Russell Investments Money Market Pool - Series O	0.020969	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.017800	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.071641	0.000000	2019-12-31
Total	2.108876	0.761860	
Series F-7			
Multi-Asset Growth & Income Strategy	0.040170	0.189348	2019-12-31



Russell Investments Emerging Markets Equity Pool - Series O	0.048042	0.023468	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.372629	0.027821	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.047597	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.087138	0.167044	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.032879	0.106062	2019-12-31
Russell Investments Global Credit Pool - Series O	0.361600	0.017092	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.183275	0.056130	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.099169	0.070359	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.004943	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.394878	0.001534	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.065468	0.008664	2019-12-31
Russell Investments Money Market Pool - Series O	0.018319	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.015550	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.062587	0.000000	2019-12-31
Total	1.834243	0.667522	
Series O			
Multi-Asset Growth & Income Strategy	0.013025	0.038358	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.010016	0.004893	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.077685	0.005800	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.009923	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.018166	0.034825	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.006855	0.022112	2019-12-31
Russell Investments Global Credit Pool - Series O	0.075386	0.003563	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.038209	0.011702	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.020675	0.014668	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.001031	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.082323	0.000320	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.013649	0.001806	2019-12-31
Russell Investments Money Market Pool - Series O	0.003819	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.003242	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.013048	0.000000	2019-12-31
Total	0.387050	0.138047	
Series O-7			
Multi-Asset Growth & Income Strategy	0.099001	0.197642	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.053455	0.026112	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.414615	0.030955	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.052960	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.096956	0.185866	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.036584	0.118013	2019-12-31
Russell Investments Global Credit Pool - Series O	0.402343	0.019017	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.203925	0.062455	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.110343	0.078286	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.005500	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.439371	0.001707	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.072845	0.009640	2019-12-31
Russell Investments Money Market Pool - Series O	0.020383	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.017302	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.069639	0.000000	2019-12-31
Total	2.095223	0.729694	

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 Emerging Markets Equity Pool - Series O	0.009939	0.000000
Russell Investments Fixed Income Pool - Series O	0.062119	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.011763	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.030807	0.000000
Russell Investments Focused US Equity Pool - Series O	0.011085	0.000000



Russell Investments Global Credit Pool - Series O	0.045266	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.038512	0.000000
Russell Investments Global Real Estate Pool - Series O	0.021831	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.005686	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.038930	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.013011	0.000000
Russell Investments Money Market Pool - Series O	0.005180	0.000000
Russell Investments Overseas Equity Pool - Series O	0.024329	0.000000
Russell Investments Short Term Income Pool - Series O	0.012836	0.000000
Series B-5		
Russell Investments Emerging Markets Equity Pool - Series O	0.053898	0.000000
Russell Investments Fixed Income Pool - Series O	0.336873	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.063790	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.167066	0.000000
Russell Investments Focused US Equity Pool - Series O	0.060117	0.000000
Russell Investments Global Credit Pool - Series O	0.245477	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.208848	0.000000
Russell Investments Global Real Estate Pool - Series O	0.118392	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.030834	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.211119	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.070557	0.000000
Russell Investments Money Market Pool - Series O	0.028093	0.000000
Russell Investments Overseas Equity Pool - Series O	0.131934	0.000000
Russell Investments Short Term Income Pool - Series O	0.069609	0.000000
Series B-6		
Russell Investments Emerging Markets Equity Pool - Series O	0.048510	0.000000
Russell Investments Fixed Income Pool - Series O	0.303195	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.057413	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.150364	0.000000
Russell Investments Focused US Equity Pool - Series O	0.054107	0.000000
Russell Investments Global Credit Pool - Series O	0.220936	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.187969	0.000000
Russell Investments Global Real Estate Pool - Series O	0.106556	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.027751	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.190013	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.063503	0.000000
Russell Investments Money Market Pool - Series O	0.025285	0.000000
Russell Investments Overseas Equity Pool - Series O	0.118745	0.000000
Russell Investments Short Term Income Pool - Series O	0.062650	0.000000
Series B-7		
Russell Investments Emerging Markets Equity Pool - Series O	0.044750	0.000000
Russell Investments Fixed Income Pool - Series O	0.279696	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.052963	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.138710	0.000000
Russell Investments Focused US Equity Pool - Series O	0.049913	0.000000
Russell Investments Global Credit Pool - Series O	0.203813	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.173401	0.000000
Russell Investments Global Real Estate Pool - Series O	0.098297	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.025600	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.175287	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.058582	0.000000
Russell Investments Money Market Pool - Series O	0.023325	0.000000
Russell Investments Overseas Equity Pool - Series O	0.109542	0.000000
Russell Investments Short Term Income Pool - Series O	0.057794	0.000000
Series E		
Russell Investments Emerging Markets Equity Pool - Series O	0.009687	0.000000
Russell Investments Fixed Income Pool - Series O	0.060542	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.011464	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.030025	0.000000
Russell Investments Focused US Equity Pool - Series O	0.010804	0.000000



Russell Investments Global Credit Pool - Series O	0.044117	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.037534	0.000000
Russell Investments Global Real Estate Pool - Series O	0.021277	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.005541	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.037942	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.012680	0.000000
Russell Investments Money Market Pool - Series O	0.005049	0.000000
Russell Investments Overseas Equity Pool - Series O	0.023711	0.000000
Russell Investments Short Term Income Pool - Series O	0.012510	0.000000
Series E-5		
Russell Investments Emerging Markets Equity Pool - Series O	0.055153	0.000000
Russell Investments Fixed Income Pool - Series O	0.344715	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.065275	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.170955	0.000000
Russell Investments Focused US Equity Pool - Series O	0.061516	0.000000
Russell Investments Global Credit Pool - Series O	0.251192	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.213710	0.000000
Russell Investments Global Real Estate Pool - Series O	0.121148	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.031551	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.216034	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.072200	0.000000
Russell Investments Money Market Pool - Series O	0.028747	0.000000
Russell Investments Overseas Equity Pool - Series O	0.135006	0.000000
Russell Investments Short Term Income Pool - Series O	0.071229	0.000000
Series F		
Russell Investments Emerging Markets Equity Pool - Series O	0.010315	0.000000
Russell Investments Fixed Income Pool - Series O	0.064467	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.012208	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.031971	0.000000
Russell Investments Focused US Equity Pool - Series O	0.011505	0.000000
Russell Investments Global Credit Pool - Series O	0.046977	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.039967	0.000000
Russell Investments Global Real Estate Pool - Series O	0.022657	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.005901	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.040402	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.013503	0.000000
Russell Investments Money Market Pool - Series O	0.005376	0.000000
Russell Investments Overseas Equity Pool - Series O	0.025248	0.000000
Russell Investments Short Term Income Pool - Series O	0.013321	0.000000
Series F-5		
Russell Investments Emerging Markets Equity Pool - Series O	0.059266	0.000000
Russell Investments Fixed Income Pool - Series O	0.370423	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.070143	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.183704	0.000000
Russell Investments Focused US Equity Pool - Series O	0.066104	0.000000
Russell Investments Global Credit Pool - Series O	0.269925	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.229648	0.000000
Russell Investments Global Real Estate Pool - Series O	0.130182	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.033904	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.232145	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.077584	0.000000
Russell Investments Money Market Pool - Series O	0.030891	0.000000
Russell Investments Overseas Equity Pool - Series O	0.145074	0.000000
Russell Investments Short Term Income Pool - Series O	0.076541	0.000000
Series F-6		
Russell Investments Emerging Markets Equity Pool - Series O	0.056705	0.000000
Russell Investments Fixed Income Pool - Series O	0.354413	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.067112	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.175765	0.000000
Russell Investments Focused US Equity Pool - Series O	0.063247	0.000000



Russell Investments Global Credit Pool - Series O	0.258259	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.219722	0.000000
Russell Investments Global Real Estate Pool - Series O	0.124556	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.032439	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.222112	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.074231	0.000000
Russell Investments Money Market Pool - Series O	0.029556	0.000000
Russell Investments Overseas Equity Pool - Series O	0.138804	0.000000
Russell Investments Short Term Income Pool - Series O	0.073233	0.000000
Series F-7		
Russell Investments Emerging Markets Equity Pool - Series O	0.049538	0.000000
Russell Investments Fixed Income Pool - Series O	0.309621	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.058630	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.153551	0.000000
Russell Investments Focused US Equity Pool - Series O	0.055253	0.000000
Russell Investments Global Credit Pool - Series O	0.225619	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.191953	0.000000
Russell Investments Global Real Estate Pool - Series O	0.108814	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.028339	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.194041	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.064850	0.000000
Russell Investments Money Market Pool - Series O	0.025821	0.000000
Russell Investments Overseas Equity Pool - Series O	0.121261	0.000000
Russell Investments Short Term Income Pool - Series O	0.063978	0.000000
Series O		
Russell Investments Emerging Markets Equity Pool - Series O	0.010328	0.000000
Russell Investments Fixed Income Pool - Series O	0.064549	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.012223	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.032012	0.000000
Russell Investments Focused US Equity Pool - Series O	0.011519	0.000000
Russell Investments Global Credit Pool - Series O	0.047037	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.040018	0.000000
Russell Investments Global Real Estate Pool - Series O	0.022685	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.005908	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.040453	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.013520	0.000000
Russell Investments Money Market Pool - Series O	0.005383	0.000000
Russell Investments Overseas Equity Pool - Series O	0.025280	0.000000
Russell Investments Short Term Income Pool - Series O	0.013338	0.000000
Series O-7		
Russell Investments Emerging Markets Equity Pool - Series O	0.055120	0.000000
Russell Investments Fixed Income Pool - Series O	0.344508	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.065236	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.170852	0.000000
Russell Investments Focused US Equity Pool - Series O	0.061479	0.000000
Russell Investments Global Credit Pool - Series O	0.251041	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.213582	0.000000
Russell Investments Global Real Estate Pool - Series O	0.121075	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.031532	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.215905	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.072156	0.000000
Russell Investments Money Market Pool - Series O	0.028730	0.000000
Russell Investments Overseas Equity Pool - Series O	0.134925	0.000000
Russell Investments Short Term Income Pool - Series O	0.071187	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.