



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 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.



Multi-Asset Growth & Income Class
PFIC Annual Information Statement
For the Year Ending December 31, 2019

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

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

Series	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series B	0.397011	0.105821
Series B-5	1.866854	0.497597
Series B-6	1.691643	0.450896
Series B-7	1.537860	0.409906
Series E	0.408018	0.108754
Series E-5	1.925097	0.513121
Series E-6	1.756019	0.468054
Series E-7	1.562676	0.416520
Series F	0.439301	0.117092
Series F-5	2.077054	0.553624
Series F-6	1.894239	0.504896
Series F-7	1.714495	0.456987
Series O	0.443171	0.118124
Series O-7	1.923089	0.512586

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	0.123055	0.000000
Series B-5	2.885937	0.000000
Series B-6	3.057228	0.000000
Series B-7	3.180970	0.000000
Series E	0.126215	0.000000
Series E-5	2.882695	0.000000
Series E-6	3.174858	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-7	3.226927	0.000000
Series F	0.136563	0.000000
Series F-5	3.235047	0.000000
Series F-6	3.423317	0.000000
Series F-7	3.536446	0.000000
Series O	0.138928	0.000000
Series O-7	4.092747	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 Class	0.000000	0.000000	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.010738	0.005245	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.082497	0.006159	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.010690	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.019454	0.037294	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.007179	0.023157	2019-12-31
Russell Investments Global Credit Pool - Series O	0.080215	0.003791	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.040251	0.012328	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.021967	0.015585	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.001083	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.087103	0.000338	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.014522	0.001922	2019-12-31
Russell Investments Money Market Pool - Series O	0.003968	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.003376	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.013968	0.000000	2019-12-31
Total	0.397011	0.105821	
Series B-5			
Multi-Asset Growth & Income Class	0.000000	0.000000	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.050491	0.024665	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.387923	0.028962	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.050268	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.091480	0.175368	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.033757	0.108892	2019-12-31
Russell Investments Global Credit Pool - Series O	0.377192	0.017829	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.189273	0.057967	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.103294	0.073285	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.005094	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.409580	0.001591	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.068286	0.009037	2019-12-31



Russell Investments Money Market Pool - Series O	0.018660	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.015873	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.065683	0.000000	2019-12-31
Total	1.866854	0.497597	
Series B-6			
Multi-Asset Growth & Income Class	0.000000	0.000000	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.045752	0.022350	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.351515	0.026244	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.045550	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.082894	0.158909	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.030588	0.098672	2019-12-31
Russell Investments Global Credit Pool - Series O	0.341792	0.016155	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.171509	0.052527	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.093600	0.066407	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.004616	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.371140	0.001442	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.061877	0.008189	2019-12-31
Russell Investments Money Market Pool - Series O	0.016909	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.014383	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.059518	0.000000	2019-12-31
Total	1.691643	0.450896	
Series B-7			
Multi-Asset Growth & Income Class	0.000000	0.000000	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.041593	0.020318	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.319560	0.023858	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.041409	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.075358	0.144463	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.027808	0.089702	2019-12-31
Russell Investments Global Credit Pool - Series O	0.310720	0.014687	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.155917	0.047752	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.085091	0.060370	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.004196	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.337400	0.001311	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.056252	0.007444	2019-12-31
Russell Investments Money Market Pool - Series O	0.015372	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.013076	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.054107	0.000000	2019-12-31
Total	1.537860	0.409906	
Series E			
Multi-Asset Growth & Income Class	0.000000	0.000000	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.011035	0.005391	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.084784	0.006330	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.010987	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.019994	0.038328	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.007378	0.023799	2019-12-31
Russell Investments Global Credit Pool - Series O	0.082439	0.003897	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.041367	0.012669	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.022576	0.016017	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.001113	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.089517	0.000348	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.014925	0.001975	2019-12-31
Russell Investments Money Market Pool - Series O	0.004078	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.003469	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.014356	0.000000	2019-12-31
Total	0.408018	0.108754	
Series E-5			
Multi-Asset Growth & Income Class	0.000000	0.000000	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.052066	0.025434	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.400025	0.029866	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.051836	0.000000	2019-12-31



Russell Investments Focused Global Equity Pool - Series O	0.094334	0.180839	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.034810	0.112290	2019-12-31
Russell Investments Global Credit Pool - Series O	0.388960	0.018385	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.195178	0.059776	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.106517	0.075572	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.005253	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.422358	0.001641	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.070417	0.009319	2019-12-31
Russell Investments Money Market Pool - Series O	0.019242	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.016368	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.067732	0.000000	2019-12-31
Total	1.925097	0.513121	
Series E-6			
Multi-Asset Growth & Income Class	0.000000	0.000000	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.047494	0.023200	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.364892	0.027243	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.047284	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.086049	0.164956	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.031752	0.102427	2019-12-31
Russell Investments Global Credit Pool - Series O	0.354798	0.016770	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.178036	0.054526	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.097162	0.068934	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.004792	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.385263	0.001497	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.064232	0.008500	2019-12-31
Russell Investments Money Market Pool - Series O	0.017552	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.014931	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.061783	0.000000	2019-12-31
Total	1.756019	0.468054	
Series E-7			
Multi-Asset Growth & Income Class	0.000000	0.000000	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.042264	0.020646	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.324716	0.024243	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.042078	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.076575	0.146794	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.028256	0.091150	2019-12-31
Russell Investments Global Credit Pool - Series O	0.315734	0.014924	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.158433	0.048522	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.086464	0.061344	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.004264	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.342845	0.001332	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.057160	0.007564	2019-12-31
Russell Investments Money Market Pool - Series O	0.015620	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.013287	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.054981	0.000000	2019-12-31
Total	1.562676	0.416520	
Series F			
Multi-Asset Growth & Income Class	0.000000	0.000000	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.011881	0.005804	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.091284	0.006815	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.011829	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.021527	0.041267	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.007943	0.025624	2019-12-31
Russell Investments Global Credit Pool - Series O	0.088759	0.004195	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.044539	0.013641	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.024307	0.017245	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.001199	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.096381	0.000374	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.016069	0.002126	2019-12-31
Russell Investments Money Market Pool - Series O	0.004391	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.003735	0.000000	2019-12-31



Russell Investments Short Term Income Pool - Series O	0.015456	0.000000	2019-12-31
Total	0.439301	0.117092	
Series F-5			
Multi-Asset Growth & Income Class	0.000000	0.000000	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.056176	0.027442	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.431602	0.032223	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.055928	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.101780	0.195114	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.037557	0.121153	2019-12-31
Russell Investments Global Credit Pool - Series O	0.419663	0.019836	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.210584	0.064494	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.114925	0.081537	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.005668	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.455697	0.001771	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.075975	0.010054	2019-12-31
Russell Investments Money Market Pool - Series O	0.020761	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.017660	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.073078	0.000000	2019-12-31
Total	2.077054	0.553624	
Series F-6			
Multi-Asset Growth & Income Class	0.000000	0.000000	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.051232	0.025027	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.393613	0.029387	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.051005	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.092822	0.177941	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.034252	0.110490	2019-12-31
Russell Investments Global Credit Pool - Series O	0.382725	0.018090	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.192049	0.058818	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.104809	0.074360	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.005169	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.415588	0.001615	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.069288	0.009169	2019-12-31
Russell Investments Money Market Pool - Series O	0.018934	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.016106	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.066646	0.000000	2019-12-31
Total	1.894239	0.504896	
Series F-7			
Multi-Asset Growth & Income Class	0.000000	0.000000	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.046370	0.022652	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.356264	0.026599	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.046166	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.084014	0.161056	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.031002	0.100005	2019-12-31
Russell Investments Global Credit Pool - Series O	0.346409	0.016374	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.173826	0.053237	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.094864	0.067304	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.004678	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.376153	0.001461	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.062713	0.008299	2019-12-31
Russell Investments Money Market Pool - Series O	0.017137	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.014578	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.060322	0.000000	2019-12-31
Total	1.714495	0.456987	
Series O			
Multi-Asset Growth & Income Class	0.000000	0.000000	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.011986	0.005855	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.092089	0.006875	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.011933	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.021716	0.041630	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.008013	0.025850	2019-12-31



Russell Investments Global Credit Pool - Series O	0.089541	0.004232	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.044931	0.013761	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.024521	0.017397	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.001209	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.097230	0.000378	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.016210	0.002145	2019-12-31
Russell Investments Money Market Pool - Series O	0.004430	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.003768	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.015592	0.000000	2019-12-31
Total	0.443171	0.118124	
Series O-7			
Multi-Asset Growth & Income Class	0.000000	0.000000	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.052012	0.025408	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.399608	0.029835	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.051782	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.094236	0.180651	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.034773	0.112172	2019-12-31
Russell Investments Global Credit Pool - Series O	0.388555	0.018366	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.194974	0.059714	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.106406	0.075493	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.005248	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.421918	0.001639	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.070343	0.009309	2019-12-31
Russell Investments Money Market Pool - Series O	0.019222	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.016351	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.067661	0.000000	2019-12-31
Total	1.923089	0.512586	

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	0.010979	0.000000
Russell Investments Fixed Income Pool - Series O	0.068238	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.012721	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.033743	0.000000
Russell Investments Focused US Equity Pool - Series O	0.012081	0.000000
Russell Investments Global Credit Pool - Series O	0.049702	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.042184	0.000000
Russell Investments Global Real Estate Pool - Series O	0.023946	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.006204	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.042675	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.014385	0.000000
Russell Investments Money Market Pool - Series O	0.005650	0.000000
Russell Investments Overseas Equity Pool - Series O	0.026372	0.000000
Russell Investments Short Term Income Pool - Series O	0.014161	0.000000
Series B-5		
Russell Investments Emerging Markets Equity Pool - Series O	0.051626	0.000000
Russell Investments Fixed Income Pool - Series O	0.320875	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.059816	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.158667	0.000000
Russell Investments Focused US Equity Pool - Series O	0.056806	0.000000
Russell Investments Global Credit Pool - Series O	0.233714	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.198360	0.000000
Russell Investments Global Real Estate Pool - Series O	0.112602	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.029174	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.200670	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.067641	0.000000
Russell Investments Money Market Pool - Series O	0.026567	0.000000



Russell Investments Overseas Equity Pool - Series O	0.124008	0.000000
Russell Investments Short Term Income Pool - Series O	0.066591	0.000000
Series B-6		
Russell Investments Emerging Markets Equity Pool - Series O	0.046781	0.000000
Russell Investments Fixed Income Pool - Series O	0.290760	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.054202	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.143775	0.000000
Russell Investments Focused US Equity Pool - Series O	0.051474	0.000000
Russell Investments Global Credit Pool - Series O	0.211779	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.179743	0.000000
Russell Investments Global Real Estate Pool - Series O	0.102034	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.026436	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.181836	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.061293	0.000000
Russell Investments Money Market Pool - Series O	0.024074	0.000000
Russell Investments Overseas Equity Pool - Series O	0.112369	0.000000
Russell Investments Short Term Income Pool - Series O	0.060341	0.000000
Series B-7		
Russell Investments Emerging Markets Equity Pool - Series O	0.042528	0.000000
Russell Investments Fixed Income Pool - Series O	0.264328	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.049274	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.130705	0.000000
Russell Investments Focused US Equity Pool - Series O	0.046795	0.000000
Russell Investments Global Credit Pool - Series O	0.192527	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.163403	0.000000
Russell Investments Global Real Estate Pool - Series O	0.092758	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.024033	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.165306	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.055721	0.000000
Russell Investments Money Market Pool - Series O	0.021885	0.000000
Russell Investments Overseas Equity Pool - Series O	0.102154	0.000000
Russell Investments Short Term Income Pool - Series O	0.054856	0.000000
Series E		
Russell Investments Emerging Markets Equity Pool - Series O	0.011283	0.000000
Russell Investments Fixed Income Pool - Series O	0.070130	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.013073	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.034678	0.000000
Russell Investments Focused US Equity Pool - Series O	0.012415	0.000000
Russell Investments Global Credit Pool - Series O	0.051080	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.043353	0.000000
Russell Investments Global Real Estate Pool - Series O	0.024610	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.006376	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.043858	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.014784	0.000000
Russell Investments Money Market Pool - Series O	0.005806	0.000000
Russell Investments Overseas Equity Pool - Series O	0.027103	0.000000
Russell Investments Short Term Income Pool - Series O	0.014554	0.000000
Series E-5		
Russell Investments Emerging Markets Equity Pool - Series O	0.053237	0.000000
Russell Investments Fixed Income Pool - Series O	0.330886	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.061682	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.163617	0.000000
Russell Investments Focused US Equity Pool - Series O	0.058578	0.000000
Russell Investments Global Credit Pool - Series O	0.241005	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.204548	0.000000
Russell Investments Global Real Estate Pool - Series O	0.116115	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.030085	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.206931	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.069751	0.000000
Russell Investments Money Market Pool - Series O	0.027396	0.000000

Russell Investments Overseas Equity Pool - Series O	0.127877	0.000000
Russell Investments Short Term Income Pool - Series O	0.068669	0.000000
Series E-6		
Russell Investments Emerging Markets Equity Pool - Series O	0.048561	0.000000
Russell Investments Fixed Income Pool - Series O	0.301825	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.056264	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.149247	0.000000
Russell Investments Focused US Equity Pool - Series O	0.053433	0.000000
Russell Investments Global Credit Pool - Series O	0.219838	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.186583	0.000000
Russell Investments Global Real Estate Pool - Series O	0.105917	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.027442	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.188756	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.063625	0.000000
Russell Investments Money Market Pool - Series O	0.024990	0.000000
Russell Investments Overseas Equity Pool - Series O	0.116646	0.000000
Russell Investments Short Term Income Pool - Series O	0.062638	0.000000
Series E-7		
Russell Investments Emerging Markets Equity Pool - Series O	0.043215	0.000000
Russell Investments Fixed Income Pool - Series O	0.268593	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.050069	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.132814	0.000000
Russell Investments Focused US Equity Pool - Series O	0.047550	0.000000
Russell Investments Global Credit Pool - Series O	0.195633	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.166040	0.000000
Russell Investments Global Real Estate Pool - Series O	0.094255	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.024421	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.167974	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.056620	0.000000
Russell Investments Money Market Pool - Series O	0.022238	0.000000
Russell Investments Overseas Equity Pool - Series O	0.103803	0.000000
Russell Investments Short Term Income Pool - Series O	0.055741	0.000000
Series F		
Russell Investments Emerging Markets Equity Pool - Series O	0.012149	0.000000
Russell Investments Fixed Income Pool - Series O	0.075507	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.014076	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.037337	0.000000
Russell Investments Focused US Equity Pool - Series O	0.013367	0.000000
Russell Investments Global Credit Pool - Series O	0.054997	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.046677	0.000000
Russell Investments Global Real Estate Pool - Series O	0.026497	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.006865	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.047221	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.015917	0.000000
Russell Investments Money Market Pool - Series O	0.006252	0.000000
Russell Investments Overseas Equity Pool - Series O	0.029181	0.000000
Russell Investments Short Term Income Pool - Series O	0.015670	0.000000
Series F-5		
Russell Investments Emerging Markets Equity Pool - Series O	0.057439	0.000000
Russell Investments Fixed Income Pool - Series O	0.357005	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.066551	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.176532	0.000000
Russell Investments Focused US Equity Pool - Series O	0.063202	0.000000
Russell Investments Global Credit Pool - Series O	0.260029	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.220694	0.000000
Russell Investments Global Real Estate Pool - Series O	0.125280	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.032459	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.223265	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.075257	0.000000
Russell Investments Money Market Pool - Series O	0.029558	0.000000



Russell Investments Overseas Equity Pool - Series O	0.137971	0.000000
Russell Investments Short Term Income Pool - Series O	0.074089	0.000000
Series F-6		
Russell Investments Emerging Markets Equity Pool - Series O	0.052384	0.000000
Russell Investments Fixed Income Pool - Series O	0.325582	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.060693	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.160994	0.000000
Russell Investments Focused US Equity Pool - Series O	0.057639	0.000000
Russell Investments Global Credit Pool - Series O	0.237142	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.201269	0.000000
Russell Investments Global Real Estate Pool - Series O	0.114254	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.029602	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.203614	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.068633	0.000000
Russell Investments Money Market Pool - Series O	0.026957	0.000000
Russell Investments Overseas Equity Pool - Series O	0.125827	0.000000
Russell Investments Short Term Income Pool - Series O	0.067568	0.000000
Series F-7		
Russell Investments Emerging Markets Equity Pool - Series O	0.047413	0.000000
Russell Investments Fixed Income Pool - Series O	0.294688	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.054934	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.145718	0.000000
Russell Investments Focused US Equity Pool - Series O	0.052170	0.000000
Russell Investments Global Credit Pool - Series O	0.214640	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.182171	0.000000
Russell Investments Global Real Estate Pool - Series O	0.103412	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.026793	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.184293	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.062121	0.000000
Russell Investments Money Market Pool - Series O	0.024399	0.000000
Russell Investments Overseas Equity Pool - Series O	0.113887	0.000000
Russell Investments Short Term Income Pool - Series O	0.061156	0.000000
Series O		
Russell Investments Emerging Markets Equity Pool - Series O	0.012256	0.000000
Russell Investments Fixed Income Pool - Series O	0.076172	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.014200	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.037666	0.000000
Russell Investments Focused US Equity Pool - Series O	0.013485	0.000000
Russell Investments Global Credit Pool - Series O	0.055481	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.047088	0.000000
Russell Investments Global Real Estate Pool - Series O	0.026730	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.006926	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.047637	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.016057	0.000000
Russell Investments Money Market Pool - Series O	0.006307	0.000000
Russell Investments Overseas Equity Pool - Series O	0.029438	0.000000
Russell Investments Short Term Income Pool - Series O	0.015808	0.000000
Series O-7		
Russell Investments Emerging Markets Equity Pool - Series O	0.053182	0.000000
Russell Investments Fixed Income Pool - Series O	0.330541	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.061617	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.163446	0.000000
Russell Investments Focused US Equity Pool - Series O	0.058517	0.000000
Russell Investments Global Credit Pool - Series O	0.240754	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.204335	0.000000
Russell Investments Global Real Estate Pool - Series O	0.115994	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.030053	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.206715	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.069678	0.000000
Russell Investments Money Market Pool - Series O	0.027367	0.000000



Russell Investments Overseas Equity Pool - Series O	0.127743	0.000000
Russell Investments Short Term Income Pool - Series O	0.068597	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.