



## **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 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, 2020 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](http://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](http://www.russell.com). Thank you for investing in Russell Investments Canada Limited.



**Multi-Asset Growth & Income Strategy Class**  
**PFIC Annual Information Statement**  
**For the Year Ending December 31, 2020**

1) This Information Statement applies to the taxable year of the Fund for the year beginning January 1, 2020 and ending on December 31, 2020.

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	0.212354	0.122809
Series B5	0.950719	0.549821
Series B6	0.851029	0.492168
Series B7	0.769912	0.445256
Series E	0.218808	0.126541
Series E5	0.981028	0.567349
Series E6	0.890045	0.514732
Series E7	0.780686	0.451487
Series F	0.237657	0.137442
Series F5	1.069224	0.618354
Series F6	0.966380	0.558877
Series F7	0.864392	0.499896
Series O	0.241812	0.139845
Series O7	0.979270	0.566332

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, 2020 through December 31, 2020, multiply the number of such units by the amounts above.
- ii. If you did not own the same number of units from January 1, 2020 through December 31, 2020, multiply the number of units you owned by the amounts above as well as by the number of days the units were held in 2020 and divide the result by 366.

3) Your pro-rata share of cash distributions<sup>1</sup> and property distributions for each Series of the Fund for the period specified in paragraph (1) are as follows:<sup>2</sup>

Series	Property Distributions (US\$)	Cash Distributions (US\$)
Series B	0.154752	0.000000
Series B5	2.987153	0.000000
Series B6	3.127660	0.000000
Series B7	3.108645	0.000000
Series E	0.161409	0.000000
Series E5	3.176519	0.000000
Series E6	3.947552	0.000000

<sup>1</sup> Cash distributions only represent distributions in U.S. currency. Distributions in Canadian currency are reported as property distributions for U.S. tax purposes.

<sup>2</sup> 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	Property Distributions (US\$)	Cash Distributions (US\$)
Series E7	3.257663	0.000000
Series F	0.172536	0.000000
Series F5	3.369440	0.000000
Series F6	3.608247	0.000000
Series F7	3.707789	0.000000
Series O	0.166347	0.000000
Series O7	4.085734	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, 2020 through December 31, 2020, multiply the number of such units by the amounts above.
  - ii. If you did not own same number of units from January 1, 2020 through December 31, 2020, multiply the number of units you owned by the amounts above as well by the number of days the units were held in 2020 and divide the result by 366.
- 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.

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
<b>Series B</b>			
Multi-Asset Growth & Income Strategy Class	0.000000	0.000000	12/31/2020
Russell Investments Emerging Markets Equity Pool - Series O	0.010037	0.002536	12/31/2020
Russell Investments Fixed Income Pool - Series O	0.084125	0.024407	12/31/2020
Russell Investments Focused Canadian Equity Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Focused Global Equity Pool - Series O	0.012593	0.053997	12/31/2020
Russell Investments Focused US Equity Pool - Series O	0.008948	0.034757	12/31/2020
Russell Investments Global Credit Pool - Series O	0.033457	0.000000	12/31/2020
Russell Investments Global Infrastructure Pool - Series O	0.009786	0.002673	12/31/2020
Russell Investments Global Real Estate Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Global Smaller Companies Pool - Series O	0.007750	0.000000	12/31/2020
Russell Investments Global Unconstrained Bond Pool - Series O	0.008751	0.000000	12/31/2020
Russell Investments Inflation Linked Bond Fund - Series O	0.007774	0.000000	12/31/2020
Russell Investments Money Market Pool - Series O	0.000988	0.000000	12/31/2020
Russell Investments Overseas Equity Pool - Series O	0.016085	0.004439	12/31/2020
Russell Investments Short Term Income Pool - Series O	0.012061	0.000000	12/31/2020
Total	0.212354	0.122809	
<b>Series B5</b>			
Multi-Asset Growth & Income Strategy Class	0.000000	0.000000	12/31/2020
Russell Investments Emerging Markets Equity Pool - Series O	0.044937	0.011352	12/31/2020
Russell Investments Fixed Income Pool - Series O	0.376634	0.109272	12/31/2020
Russell Investments Focused Canadian Equity Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Focused Global Equity Pool - Series O	0.056377	0.241748	12/31/2020
Russell Investments Focused US Equity Pool - Series O	0.040060	0.155609	12/31/2020
Russell Investments Global Credit Pool - Series O	0.149787	0.000000	12/31/2020
Russell Investments Global Infrastructure Pool - Series O	0.043812	0.011967	12/31/2020
Russell Investments Global Real Estate Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Global Smaller Companies Pool - Series O	0.034697	0.000000	12/31/2020
Russell Investments Global Unconstrained Bond Pool - Series O	0.039178	0.000000	12/31/2020
Russell Investments Inflation Linked Bond Fund - Series O	0.034804	0.000000	12/31/2020
Russell Investments Money Market Pool - Series O	0.004424	0.000000	12/31/2020



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Russell Investments Overseas Equity Pool - Series O	0.072012	0.019872	12/31/2020
Russell Investments Short Term Income Pool - Series O	0.053997	0.000000	12/31/2020
Total	0.950719	0.549821	
Series B6			
Multi-Asset Growth & Income Strategy Class	0.000000	0.000000	12/31/2020
Russell Investments Emerging Markets Equity Pool - Series O	0.040225	0.010162	12/31/2020
Russell Investments Fixed Income Pool - Series O	0.337141	0.097814	12/31/2020
Russell Investments Focused Canadian Equity Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Focused Global Equity Pool - Series O	0.050466	0.216399	12/31/2020
Russell Investments Focused US Equity Pool - Series O	0.035859	0.139292	12/31/2020
Russell Investments Global Credit Pool - Series O	0.134081	0.000000	12/31/2020
Russell Investments Global Infrastructure Pool - Series O	0.039218	0.010712	12/31/2020
Russell Investments Global Real Estate Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Global Smaller Companies Pool - Series O	0.031059	0.000000	12/31/2020
Russell Investments Global Unconstrained Bond Pool - Series O	0.035070	0.000000	12/31/2020
Russell Investments Inflation Linked Bond Fund - Series O	0.031154	0.000000	12/31/2020
Russell Investments Money Market Pool - Series O	0.003960	0.000000	12/31/2020
Russell Investments Overseas Equity Pool - Series O	0.064461	0.017788	12/31/2020
Russell Investments Short Term Income Pool - Series O	0.048335	0.000000	12/31/2020
Total	0.851029	0.492168	
Series B7			
Multi-Asset Growth & Income Strategy Class	0.000000	0.000000	12/31/2020
Russell Investments Emerging Markets Equity Pool - Series O	0.036391	0.009193	12/31/2020
Russell Investments Fixed Income Pool - Series O	0.305006	0.088491	12/31/2020
Russell Investments Focused Canadian Equity Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Focused Global Equity Pool - Series O	0.045656	0.195773	12/31/2020
Russell Investments Focused US Equity Pool - Series O	0.032441	0.126016	12/31/2020
Russell Investments Global Credit Pool - Series O	0.121301	0.000000	12/31/2020
Russell Investments Global Infrastructure Pool - Series O	0.035480	0.009691	12/31/2020
Russell Investments Global Real Estate Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Global Smaller Companies Pool - Series O	0.028099	0.000000	12/31/2020
Russell Investments Global Unconstrained Bond Pool - Series O	0.031727	0.000000	12/31/2020
Russell Investments Inflation Linked Bond Fund - Series O	0.028185	0.000000	12/31/2020
Russell Investments Money Market Pool - Series O	0.003583	0.000000	12/31/2020
Russell Investments Overseas Equity Pool - Series O	0.058317	0.016093	12/31/2020
Russell Investments Short Term Income Pool - Series O	0.043728	0.000000	12/31/2020
Total	0.769912	0.445256	
Series E			
Multi-Asset Growth & Income Strategy Class	0.000000	0.000000	12/31/2020
Russell Investments Emerging Markets Equity Pool - Series O	0.010342	0.002613	12/31/2020
Russell Investments Fixed Income Pool - Series O	0.086682	0.025149	12/31/2020
Russell Investments Focused Canadian Equity Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Focused Global Equity Pool - Series O	0.012975	0.055638	12/31/2020
Russell Investments Focused US Equity Pool - Series O	0.009220	0.035814	12/31/2020
Russell Investments Global Credit Pool - Series O	0.034474	0.000000	12/31/2020
Russell Investments Global Infrastructure Pool - Series O	0.010083	0.002754	12/31/2020
Russell Investments Global Real Estate Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Global Smaller Companies Pool - Series O	0.007986	0.000000	12/31/2020
Russell Investments Global Unconstrained Bond Pool - Series O	0.009017	0.000000	12/31/2020
Russell Investments Inflation Linked Bond Fund - Series O	0.008010	0.000000	12/31/2020
Russell Investments Money Market Pool - Series O	0.001018	0.000000	12/31/2020
Russell Investments Overseas Equity Pool - Series O	0.016574	0.004574	12/31/2020
Russell Investments Short Term Income Pool - Series O	0.012427	0.000000	12/31/2020
Total	0.218808	0.126541	
Series E5			
Multi-Asset Growth & Income Strategy Class	0.000000	0.000000	12/31/2020
Russell Investments Emerging Markets Equity Pool - Series O	0.046369	0.011714	12/31/2020
Russell Investments Fixed Income Pool - Series O	0.388641	0.112756	12/31/2020



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Russell Investments Focused Canadian Equity Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Focused Global Equity Pool - Series O	0.058175	0.249455	12/31/2020
Russell Investments Focused US Equity Pool - Series O	0.041337	0.160570	12/31/2020
Russell Investments Global Credit Pool - Series O	0.154562	0.000000	12/31/2020
Russell Investments Global Infrastructure Pool - Series O	0.045209	0.012348	12/31/2020
Russell Investments Global Real Estate Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Global Smaller Companies Pool - Series O	0.035804	0.000000	12/31/2020
Russell Investments Global Unconstrained Bond Pool - Series O	0.040427	0.000000	12/31/2020
Russell Investments Inflation Linked Bond Fund - Series O	0.035913	0.000000	12/31/2020
Russell Investments Money Market Pool - Series O	0.004565	0.000000	12/31/2020
Russell Investments Overseas Equity Pool - Series O	0.074308	0.020506	12/31/2020
Russell Investments Short Term Income Pool - Series O	0.055718	0.000000	12/31/2020
Total	0.981028	0.567349	
Series E6			
Multi-Asset Growth & Income Strategy Class	0.000000	0.000000	12/31/2020
Russell Investments Emerging Markets Equity Pool - Series O	0.042069	0.010628	12/31/2020
Russell Investments Fixed Income Pool - Series O	0.352598	0.102299	12/31/2020
Russell Investments Focused Canadian Equity Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Focused Global Equity Pool - Series O	0.052780	0.226320	12/31/2020
Russell Investments Focused US Equity Pool - Series O	0.037503	0.145678	12/31/2020
Russell Investments Global Credit Pool - Series O	0.140228	0.000000	12/31/2020
Russell Investments Global Infrastructure Pool - Series O	0.041016	0.011203	12/31/2020
Russell Investments Global Real Estate Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Global Smaller Companies Pool - Series O	0.032483	0.000000	12/31/2020
Russell Investments Global Unconstrained Bond Pool - Series O	0.036678	0.000000	12/31/2020
Russell Investments Inflation Linked Bond Fund - Series O	0.032583	0.000000	12/31/2020
Russell Investments Money Market Pool - Series O	0.004142	0.000000	12/31/2020
Russell Investments Overseas Equity Pool - Series O	0.067416	0.018604	12/31/2020
Russell Investments Short Term Income Pool - Series O	0.050551	0.000000	12/31/2020
Total	0.890045	0.514732	
Series E7			
Multi-Asset Growth & Income Strategy Class	0.000000	0.000000	12/31/2020
Russell Investments Emerging Markets Equity Pool - Series O	0.036900	0.009322	12/31/2020
Russell Investments Fixed Income Pool - Series O	0.309274	0.089729	12/31/2020
Russell Investments Focused Canadian Equity Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Focused Global Equity Pool - Series O	0.046295	0.198512	12/31/2020
Russell Investments Focused US Equity Pool - Series O	0.032895	0.127779	12/31/2020
Russell Investments Global Credit Pool - Series O	0.122998	0.000000	12/31/2020
Russell Investments Global Infrastructure Pool - Series O	0.035977	0.009826	12/31/2020
Russell Investments Global Real Estate Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Global Smaller Companies Pool - Series O	0.028492	0.000000	12/31/2020
Russell Investments Global Unconstrained Bond Pool - Series O	0.032171	0.000000	12/31/2020
Russell Investments Inflation Linked Bond Fund - Series O	0.028579	0.000000	12/31/2020
Russell Investments Money Market Pool - Series O	0.003633	0.000000	12/31/2020
Russell Investments Overseas Equity Pool - Series O	0.059133	0.016318	12/31/2020
Russell Investments Short Term Income Pool - Series O	0.044339	0.000000	12/31/2020
Total	0.780686	0.451487	
Series F			
Multi-Asset Growth & Income Strategy Class	0.000000	0.000000	12/31/2020
Russell Investments Emerging Markets Equity Pool - Series O	0.011233	0.002838	12/31/2020
Russell Investments Fixed Income Pool - Series O	0.094149	0.027315	12/31/2020
Russell Investments Focused Canadian Equity Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Focused Global Equity Pool - Series O	0.014093	0.060431	12/31/2020
Russell Investments Focused US Equity Pool - Series O	0.010014	0.038899	12/31/2020
Russell Investments Global Credit Pool - Series O	0.037443	0.000000	12/31/2020
Russell Investments Global Infrastructure Pool - Series O	0.010952	0.002991	12/31/2020
Russell Investments Global Real Estate Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Global Smaller Companies Pool - Series O	0.008674	0.000000	12/31/2020
Russell Investments Global Unconstrained Bond Pool - Series O	0.009794	0.000000	12/31/2020



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Russell Investments Inflation Linked Bond Fund - Series O	0.008700	0.000000	12/31/2020
Russell Investments Money Market Pool - Series O	0.001106	0.000000	12/31/2020
Russell Investments Overseas Equity Pool - Series O	0.018001	0.004968	12/31/2020
Russell Investments Short Term Income Pool - Series O	0.013498	0.000000	12/31/2020
Total	0.237657	0.137442	
Series F5			
Multi-Asset Growth & Income Strategy Class	0.000000	0.000000	12/31/2020
Russell Investments Emerging Markets Equity Pool - Series O	0.050538	0.012768	12/31/2020
Russell Investments Fixed Income Pool - Series O	0.423581	0.122893	12/31/2020
Russell Investments Focused Canadian Equity Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Focused Global Equity Pool - Series O	0.063405	0.271881	12/31/2020
Russell Investments Focused US Equity Pool - Series O	0.045053	0.175005	12/31/2020
Russell Investments Global Credit Pool - Series O	0.168458	0.000000	12/31/2020
Russell Investments Global Infrastructure Pool - Series O	0.049274	0.013458	12/31/2020
Russell Investments Global Real Estate Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Global Smaller Companies Pool - Series O	0.039022	0.000000	12/31/2020
Russell Investments Global Unconstrained Bond Pool - Series O	0.044062	0.000000	12/31/2020
Russell Investments Inflation Linked Bond Fund - Series O	0.039142	0.000000	12/31/2020
Russell Investments Money Market Pool - Series O	0.004976	0.000000	12/31/2020
Russell Investments Overseas Equity Pool - Series O	0.080988	0.022349	12/31/2020
Russell Investments Short Term Income Pool - Series O	0.060727	0.000000	12/31/2020
Total	1.069224	0.618354	
Series F6			
Multi-Asset Growth & Income Strategy Class	0.000000	0.000000	12/31/2020
Russell Investments Emerging Markets Equity Pool - Series O	0.045677	0.011539	12/31/2020
Russell Investments Fixed Income Pool - Series O	0.382838	0.111072	12/31/2020
Russell Investments Focused Canadian Equity Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Focused Global Equity Pool - Series O	0.057306	0.245730	12/31/2020
Russell Investments Focused US Equity Pool - Series O	0.040720	0.158172	12/31/2020
Russell Investments Global Credit Pool - Series O	0.152255	0.000000	12/31/2020
Russell Investments Global Infrastructure Pool - Series O	0.044534	0.012164	12/31/2020
Russell Investments Global Real Estate Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Global Smaller Companies Pool - Series O	0.035269	0.000000	12/31/2020
Russell Investments Global Unconstrained Bond Pool - Series O	0.039824	0.000000	12/31/2020
Russell Investments Inflation Linked Bond Fund - Series O	0.035377	0.000000	12/31/2020
Russell Investments Money Market Pool - Series O	0.004497	0.000000	12/31/2020
Russell Investments Overseas Equity Pool - Series O	0.073198	0.020199	12/31/2020
Russell Investments Short Term Income Pool - Series O	0.054886	0.000000	12/31/2020
Total	0.966380	0.558877	
Series F7			
Multi-Asset Growth & Income Strategy Class	0.000000	0.000000	12/31/2020
Russell Investments Emerging Markets Equity Pool - Series O	0.040856	0.010322	12/31/2020
Russell Investments Fixed Income Pool - Series O	0.342435	0.099350	12/31/2020
Russell Investments Focused Canadian Equity Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Focused Global Equity Pool - Series O	0.051258	0.219797	12/31/2020
Russell Investments Focused US Equity Pool - Series O	0.036422	0.141480	12/31/2020
Russell Investments Global Credit Pool - Series O	0.136186	0.000000	12/31/2020
Russell Investments Global Infrastructure Pool - Series O	0.039834	0.010880	12/31/2020
Russell Investments Global Real Estate Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Global Smaller Companies Pool - Series O	0.031547	0.000000	12/31/2020
Russell Investments Global Unconstrained Bond Pool - Series O	0.035621	0.000000	12/31/2020
Russell Investments Inflation Linked Bond Fund - Series O	0.031643	0.000000	12/31/2020
Russell Investments Money Market Pool - Series O	0.004023	0.000000	12/31/2020
Russell Investments Overseas Equity Pool - Series O	0.065473	0.018068	12/31/2020
Russell Investments Short Term Income Pool - Series O	0.049094	0.000000	12/31/2020
Total	0.864392	0.499896	
Series O			
Multi-Asset Growth & Income Strategy Class	0.000000	0.000000	12/31/2020



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Russell Investments Emerging Markets Equity Pool - Series O	0.011429	0.002887	12/31/2020
Russell Investments Fixed Income Pool - Series O	0.095796	0.027793	12/31/2020
Russell Investments Focused Canadian Equity Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Focused Global Equity Pool - Series O	0.014339	0.061488	12/31/2020
Russell Investments Focused US Equity Pool - Series O	0.010189	0.039579	12/31/2020
Russell Investments Global Credit Pool - Series O	0.038098	0.000000	12/31/2020
Russell Investments Global Infrastructure Pool - Series O	0.011144	0.003044	12/31/2020
Russell Investments Global Real Estate Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Global Smaller Companies Pool - Series O	0.008825	0.000000	12/31/2020
Russell Investments Global Unconstrained Bond Pool - Series O	0.009965	0.000000	12/31/2020
Russell Investments Inflation Linked Bond Fund - Series O	0.008852	0.000000	12/31/2020
Russell Investments Money Market Pool - Series O	0.001125	0.000000	12/31/2020
Russell Investments Overseas Equity Pool - Series O	0.018316	0.005054	12/31/2020
Russell Investments Short Term Income Pool - Series O	0.013734	0.000000	12/31/2020
Total	0.241812	0.139845	
Series O7			
Multi-Asset Growth & Income Strategy Class	0.000000	0.000000	12/31/2020
Russell Investments Emerging Markets Equity Pool - Series O	0.046286	0.011693	12/31/2020
Russell Investments Fixed Income Pool - Series O	0.387945	0.112554	12/31/2020
Russell Investments Focused Canadian Equity Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Focused Global Equity Pool - Series O	0.058071	0.249008	12/31/2020
Russell Investments Focused US Equity Pool - Series O	0.041263	0.160282	12/31/2020
Russell Investments Global Credit Pool - Series O	0.154285	0.000000	12/31/2020
Russell Investments Global Infrastructure Pool - Series O	0.045128	0.012326	12/31/2020
Russell Investments Global Real Estate Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Global Smaller Companies Pool - Series O	0.035739	0.000000	12/31/2020
Russell Investments Global Unconstrained Bond Pool - Series O	0.040355	0.000000	12/31/2020
Russell Investments Inflation Linked Bond Fund - Series O	0.035849	0.000000	12/31/2020
Russell Investments Money Market Pool - Series O	0.004557	0.000000	12/31/2020
Russell Investments Overseas Equity Pool - Series O	0.074174	0.020469	12/31/2020
Russell Investments Short Term Income Pool - Series O	0.055618	0.000000	12/31/2020
Total	0.979270	0.566332	

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	0.008836	0.000000
Russell Investments Fixed Income Pool - Series O	0.079723	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.009934	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.038365	0.000000
Russell Investments Focused US Equity Pool - Series O	0.037489	0.000000
Russell Investments Global Credit Pool - Series O	0.039190	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.023949	0.000000
Russell Investments Global Real Estate Pool - Series O	0.025110	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.010024	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.019512	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000
Russell Investments Money Market Pool - Series O	0.001122	0.000000
Russell Investments Overseas Equity Pool - Series O	0.012490	0.000000
Russell Investments Short Term Income Pool - Series O	0.009110	0.000000
Series B5		
Russell Investments Emerging Markets Equity Pool - Series O	0.039559	0.000000
Russell Investments Fixed Income Pool - Series O	0.356924	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.044474	0.000000



	Property Distributions (US\$)	Cash Distributions (US\$)
Russell Investments Focused Global Equity Pool - Series O	0.171761	0.000000
Russell Investments Focused US Equity Pool - Series O	0.167841	0.000000
Russell Investments Global Credit Pool - Series O	0.175456	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.107221	0.000000
Russell Investments Global Real Estate Pool - Series O	0.112418	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.044880	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.087355	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000
Russell Investments Money Market Pool - Series O	0.005025	0.000000
Russell Investments Overseas Equity Pool - Series O	0.055919	0.000000
Russell Investments Short Term Income Pool - Series O	0.040785	0.000000
Series B6		
Russell Investments Emerging Markets Equity Pool - Series O	0.035411	0.000000
Russell Investments Fixed Income Pool - Series O	0.319498	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.039810	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.153750	0.000000
Russell Investments Focused US Equity Pool - Series O	0.150242	0.000000
Russell Investments Global Credit Pool - Series O	0.157058	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.095978	0.000000
Russell Investments Global Real Estate Pool - Series O	0.100630	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.040174	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.078195	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000
Russell Investments Money Market Pool - Series O	0.004498	0.000000
Russell Investments Overseas Equity Pool - Series O	0.050056	0.000000
Russell Investments Short Term Income Pool - Series O	0.036508	0.000000
Series B7		
Russell Investments Emerging Markets Equity Pool - Series O	0.032035	0.000000
Russell Investments Fixed Income Pool - Series O	0.289045	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.036016	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.139096	0.000000
Russell Investments Focused US Equity Pool - Series O	0.135921	0.000000
Russell Investments Global Credit Pool - Series O	0.142088	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.086830	0.000000
Russell Investments Global Real Estate Pool - Series O	0.091038	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.036345	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.070742	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000
Russell Investments Money Market Pool - Series O	0.004070	0.000000
Russell Investments Overseas Equity Pool - Series O	0.045285	0.000000
Russell Investments Short Term Income Pool - Series O	0.033028	0.000000
Series E		
Russell Investments Emerging Markets Equity Pool - Series O	0.009104	0.000000
Russell Investments Fixed Income Pool - Series O	0.082146	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.010236	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.039531	0.000000
Russell Investments Focused US Equity Pool - Series O	0.038629	0.000000
Russell Investments Global Credit Pool - Series O	0.040381	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.024677	0.000000
Russell Investments Global Real Estate Pool - Series O	0.025873	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.010329	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.020105	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000
Russell Investments Money Market Pool - Series O	0.001157	0.000000
Russell Investments Overseas Equity Pool - Series O	0.012870	0.000000
Russell Investments Short Term Income Pool - Series O	0.009387	0.000000
Series E5		
Russell Investments Emerging Markets Equity Pool - Series O	0.040820	0.000000



	Property Distributions (US\$)	Cash Distributions (US\$)
Russell Investments Fixed Income Pool - Series O	0.368303	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.045892	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.177236	0.000000
Russell Investments Focused US Equity Pool - Series O	0.173192	0.000000
Russell Investments Global Credit Pool - Series O	0.181050	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.110639	0.000000
Russell Investments Global Real Estate Pool - Series O	0.116001	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.046311	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.090140	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000
Russell Investments Money Market Pool - Series O	0.005185	0.000000
Russell Investments Overseas Equity Pool - Series O	0.057702	0.000000
Russell Investments Short Term Income Pool - Series O	0.042085	0.000000
Series E6		
Russell Investments Emerging Markets Equity Pool - Series O	0.037034	0.000000
Russell Investments Fixed Income Pool - Series O	0.334146	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.041635	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.160799	0.000000
Russell Investments Focused US Equity Pool - Series O	0.157130	0.000000
Russell Investments Global Credit Pool - Series O	0.164259	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.100378	0.000000
Russell Investments Global Real Estate Pool - Series O	0.105243	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.042016	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.081780	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000
Russell Investments Money Market Pool - Series O	0.004705	0.000000
Russell Investments Overseas Equity Pool - Series O	0.052351	0.000000
Russell Investments Short Term Income Pool - Series O	0.038182	0.000000
Series E7		
Russell Investments Emerging Markets Equity Pool - Series O	0.032484	0.000000
Russell Investments Fixed Income Pool - Series O	0.293089	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.036520	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.141042	0.000000
Russell Investments Focused US Equity Pool - Series O	0.137823	0.000000
Russell Investments Global Credit Pool - Series O	0.144076	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.088045	0.000000
Russell Investments Global Real Estate Pool - Series O	0.092312	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.036853	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.071732	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000
Russell Investments Money Market Pool - Series O	0.004127	0.000000
Russell Investments Overseas Equity Pool - Series O	0.045918	0.000000
Russell Investments Short Term Income Pool - Series O	0.033490	0.000000
Series F		
Russell Investments Emerging Markets Equity Pool - Series O	0.009889	0.000000
Russell Investments Fixed Income Pool - Series O	0.089222	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.011117	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.042936	0.000000
Russell Investments Focused US Equity Pool - Series O	0.041956	0.000000
Russell Investments Global Credit Pool - Series O	0.043860	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.026803	0.000000
Russell Investments Global Real Estate Pool - Series O	0.028102	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.011219	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.021837	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000
Russell Investments Money Market Pool - Series O	0.001256	0.000000
Russell Investments Overseas Equity Pool - Series O	0.013978	0.000000
Russell Investments Short Term Income Pool - Series O	0.010195	0.000000



	Property Distributions (US\$)	Cash Distributions (US\$)
Series F5		
Russell Investments Emerging Markets Equity Pool - Series O	0.044490	0.000000
Russell Investments Fixed Income Pool - Series O	0.401414	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.050017	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.193170	0.000000
Russell Investments Focused US Equity Pool - Series O	0.188762	0.000000
Russell Investments Global Credit Pool - Series O	0.197326	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.120586	0.000000
Russell Investments Global Real Estate Pool - Series O	0.126430	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.050474	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.098244	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000
Russell Investments Money Market Pool - Series O	0.005652	0.000000
Russell Investments Overseas Equity Pool - Series O	0.062889	0.000000
Russell Investments Short Term Income Pool - Series O	0.045868	0.000000
Series F6		
Russell Investments Emerging Markets Equity Pool - Series O	0.040210	0.000000
Russell Investments Fixed Income Pool - Series O	0.362804	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.045206	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.174590	0.000000
Russell Investments Focused US Equity Pool - Series O	0.170606	0.000000
Russell Investments Global Credit Pool - Series O	0.178346	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.108987	0.000000
Russell Investments Global Real Estate Pool - Series O	0.114269	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.045619	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.088794	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000
Russell Investments Money Market Pool - Series O	0.005108	0.000000
Russell Investments Overseas Equity Pool - Series O	0.056840	0.000000
Russell Investments Short Term Income Pool - Series O	0.041457	0.000000
Series F7		
Russell Investments Emerging Markets Equity Pool - Series O	0.035967	0.000000
Russell Investments Fixed Income Pool - Series O	0.324515	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.040435	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.156165	0.000000
Russell Investments Focused US Equity Pool - Series O	0.152601	0.000000
Russell Investments Global Credit Pool - Series O	0.159524	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.097485	0.000000
Russell Investments Global Real Estate Pool - Series O	0.102210	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.040805	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.079423	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000
Russell Investments Money Market Pool - Series O	0.004569	0.000000
Russell Investments Overseas Equity Pool - Series O	0.050842	0.000000
Russell Investments Short Term Income Pool - Series O	0.037081	0.000000
Series O		
Russell Investments Emerging Markets Equity Pool - Series O	0.010062	0.000000
Russell Investments Fixed Income Pool - Series O	0.090783	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.011312	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.043687	0.000000
Russell Investments Focused US Equity Pool - Series O	0.042690	0.000000
Russell Investments Global Credit Pool - Series O	0.044627	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.027271	0.000000
Russell Investments Global Real Estate Pool - Series O	0.028593	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.011415	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.022219	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000
Russell Investments Money Market Pool - Series O	0.001278	0.000000
Russell Investments Overseas Equity Pool - Series O	0.014223	0.000000



	Property Distributions (US\$)	Cash Distributions (US\$)
Russell Investments Short Term Income Pool - Series O	0.010373	0.000000
Series O7		
Russell Investments Emerging Markets Equity Pool - Series O	0.040747	0.000000
Russell Investments Fixed Income Pool - Series O	0.367643	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.045809	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.176919	0.000000
Russell Investments Focused US Equity Pool - Series O	0.172882	0.000000
Russell Investments Global Credit Pool - Series O	0.180725	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.110441	0.000000
Russell Investments Global Real Estate Pool - Series O	0.115794	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.046228	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.089979	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000
Russell Investments Money Market Pool - Series O	0.005176	0.000000
Russell Investments Overseas Equity Pool - Series O	0.057599	0.000000
Russell Investments Short Term Income Pool - Series O	0.042010	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.<sup>3</sup>

*“David Steele”*

By: David Steele  
 Title: President  
 Date: April 27, 2021

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.RUSSELLINVESTMENTS.COM](http://WWW.RUSSELLINVESTMENTS.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.

<sup>3</sup> 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.