



## **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 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 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	0.352364	0.487647
Series B5	0.175948	0.243500
Series E	0.304561	0.421490
Series F	0.414089	0.573070
Series F5	0.182873	0.253083
Series O	0.232210	0.343361

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	0.316278	0.000000
Series B5	0.466177	0.000000
Series E	0.269473	0.000000
Series F	0.362890	0.000000
Series F5	0.571628	0.000000
Series O	0.177774	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.

<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.



- 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
Series B			
Multi-Asset Growth Strategy Class	0.000000	0.000000	12/31/2020
Multi-Asset Growth Strategy - Series O	0.000000	0.099604	12/31/2020
Russell Investments Emerging Markets Equity Pool - Series O	0.028238	0.007134	12/31/2020
Russell Investments Fixed Income Pool - Series O	0.043167	0.012524	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	0.047634	0.204254	12/31/2020
Russell Investments Focused US Equity Pool - Series O	0.036242	0.140779	12/31/2020
Russell Investments Global Credit Pool - Series O	0.066664	0.000000	12/31/2020
Russell Investments Global Infrastructure Pool - Series O	0.024556	0.006707	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	0.026367	0.000000	12/31/2020
Russell Investments Global Unconstrained Bond Pool - Series O	0.008897	0.000000	12/31/2020
Russell Investments Inflation Linked Bond Fund - Series O	0.008310	0.000000	12/31/2020
Russell Investments Money Market Pool - Series O	0.001972	0.000000	12/31/2020
Russell Investments Overseas Equity Pool - Series O	0.060318	0.016645	12/31/2020
Total	0.352364	0.487647	
Series B5			
Multi-Asset Growth Strategy Class	0.000000	0.000000	12/31/2020
Multi-Asset Growth Strategy - Series O	0.000000	0.049736	12/31/2020
Russell Investments Emerging Markets Equity Pool - Series O	0.014100	0.003562	12/31/2020
Russell Investments Fixed Income Pool - Series O	0.021555	0.006254	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	0.023785	0.101992	12/31/2020
Russell Investments Focused US Equity Pool - Series O	0.018097	0.070296	12/31/2020
Russell Investments Global Credit Pool - Series O	0.033288	0.000000	12/31/2020
Russell Investments Global Infrastructure Pool - Series O	0.012262	0.003349	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	0.013166	0.000000	12/31/2020
Russell Investments Global Unconstrained Bond Pool - Series O	0.004442	0.000000	12/31/2020
Russell Investments Inflation Linked Bond Fund - Series O	0.004150	0.000000	12/31/2020
Russell Investments Money Market Pool - Series O	0.000985	0.000000	12/31/2020
Russell Investments Overseas Equity Pool - Series O	0.030119	0.008311	12/31/2020
Total	0.175948	0.243500	
Series E			
Multi-Asset Growth Strategy Class	0.000000	0.000000	12/31/2020
Multi-Asset Growth Strategy - Series O	0.000000	0.086091	12/31/2020
Russell Investments Emerging Markets Equity Pool - Series O	0.024407	0.006166	12/31/2020
Russell Investments Fixed Income Pool - Series O	0.037310	0.010825	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	0.041171	0.176544	12/31/2020
Russell Investments Focused US Equity Pool - Series O	0.031325	0.121680	12/31/2020
Russell Investments Global Credit Pool - Series O	0.057620	0.000000	12/31/2020
Russell Investments Global Infrastructure Pool - Series O	0.021225	0.005797	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	0.022790	0.000000	12/31/2020
Russell Investments Global Unconstrained Bond Pool - Series O	0.007690	0.000000	12/31/2020



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Russell Investments Inflation Linked Bond Fund - Series O	0.007183	0.000000	12/31/2020
Russell Investments Money Market Pool - Series O	0.001705	0.000000	12/31/2020
Russell Investments Overseas Equity Pool - Series O	0.052135	0.014387	12/31/2020
Total	0.304561	0.421490	
Series F			
Multi-Asset Growth Strategy Class	0.000000	0.000000	12/31/2020
Multi-Asset Growth Strategy - Series O	0.000000	0.117052	12/31/2020
Russell Investments Emerging Markets Equity Pool - Series O	0.033184	0.008383	12/31/2020
Russell Investments Fixed Income Pool - Series O	0.050728	0.014718	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	0.055978	0.240035	12/31/2020
Russell Investments Focused US Equity Pool - Series O	0.042591	0.165440	12/31/2020
Russell Investments Global Credit Pool - Series O	0.078342	0.000000	12/31/2020
Russell Investments Global Infrastructure Pool - Series O	0.028858	0.007882	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	0.030986	0.000000	12/31/2020
Russell Investments Global Unconstrained Bond Pool - Series O	0.010455	0.000000	12/31/2020
Russell Investments Inflation Linked Bond Fund - Series O	0.009766	0.000000	12/31/2020
Russell Investments Money Market Pool - Series O	0.002318	0.000000	12/31/2020
Russell Investments Overseas Equity Pool - Series O	0.070884	0.019561	12/31/2020
Total	0.414089	0.573070	
Series F5			
Multi-Asset Growth Strategy Class	0.000000	0.000000	12/31/2020
Multi-Asset Growth Strategy - Series O	0.000000	0.051693	12/31/2020
Russell Investments Emerging Markets Equity Pool - Series O	0.014655	0.003702	12/31/2020
Russell Investments Fixed Income Pool - Series O	0.022403	0.006500	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	0.024721	0.106006	12/31/2020
Russell Investments Focused US Equity Pool - Series O	0.018809	0.073063	12/31/2020
Russell Investments Global Credit Pool - Series O	0.034598	0.000000	12/31/2020
Russell Investments Global Infrastructure Pool - Series O	0.012744	0.003481	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	0.013684	0.000000	12/31/2020
Russell Investments Global Unconstrained Bond Pool - Series O	0.004617	0.000000	12/31/2020
Russell Investments Inflation Linked Bond Fund - Series O	0.004313	0.000000	12/31/2020
Russell Investments Money Market Pool - Series O	0.001024	0.000000	12/31/2020
Russell Investments Overseas Equity Pool - Series O	0.031304	0.008639	12/31/2020
Total	0.182873	0.253083	
Series O			
Multi-Asset Growth Strategy Class	0.000000	0.021998	12/31/2020
Multi-Asset Growth Strategy - Series O	0.000000	0.065640	12/31/2020
Russell Investments Emerging Markets Equity Pool - Series O	0.018609	0.004701	12/31/2020
Russell Investments Fixed Income Pool - Series O	0.028447	0.008253	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	0.031391	0.134605	12/31/2020
Russell Investments Focused US Equity Pool - Series O	0.023884	0.092774	12/31/2020
Russell Investments Global Credit Pool - Series O	0.043932	0.000000	12/31/2020
Russell Investments Global Infrastructure Pool - Series O	0.016183	0.004420	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	0.017376	0.000000	12/31/2020
Russell Investments Global Unconstrained Bond Pool - Series O	0.005863	0.000000	12/31/2020
Russell Investments Inflation Linked Bond Fund - Series O	0.005476	0.000000	12/31/2020
Russell Investments Money Market Pool - Series O	0.001300	0.000000	12/31/2020
Russell Investments Overseas Equity Pool - Series O	0.039750	0.010969	12/31/2020
Total	0.232210	0.343361	



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\$)
<b>Series B</b>		
Multi-Asset Growth Strategy - Series O	0.502767	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.000000	0.000000
Russell Investments Fixed Income Pool - Series O	0.000000	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.000000	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.000000	0.000000
Russell Investments Focused US Equity Pool - Series O	0.000000	0.000000
Russell Investments Global Credit Pool - Series O	0.000000	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.000000	0.000000
Russell Investments Global Real Estate Pool - Series O	0.000000	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.000000	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000
Russell Investments Money Market Pool - Series O	0.000000	0.000000
Russell Investments Overseas Equity Pool - Series O	0.000000	0.000000
<b>Series B5</b>		
Multi-Asset Growth Strategy - Series O	0.251051	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.000000	0.000000
Russell Investments Fixed Income Pool - Series O	0.000000	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.000000	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.000000	0.000000
Russell Investments Focused US Equity Pool - Series O	0.000000	0.000000
Russell Investments Global Credit Pool - Series O	0.000000	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.000000	0.000000
Russell Investments Global Real Estate Pool - Series O	0.000000	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.000000	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000
Russell Investments Money Market Pool - Series O	0.000000	0.000000
Russell Investments Overseas Equity Pool - Series O	0.000000	0.000000
<b>Series E</b>		
Multi-Asset Growth Strategy - Series O	0.434559	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.000000	0.000000
Russell Investments Fixed Income Pool - Series O	0.000000	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.000000	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.000000	0.000000
Russell Investments Focused US Equity Pool - Series O	0.000000	0.000000
Russell Investments Global Credit Pool - Series O	0.000000	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.000000	0.000000
Russell Investments Global Real Estate Pool - Series O	0.000000	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.000000	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000
Russell Investments Money Market Pool - Series O	0.000000	0.000000
Russell Investments Overseas Equity Pool - Series O	0.000000	0.000000
<b>Series F</b>		
Multi-Asset Growth Strategy - Series O	0.590840	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.000000	0.000000
Russell Investments Fixed Income Pool - Series O	0.000000	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.000000	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.000000	0.000000
Russell Investments Focused US Equity Pool - Series O	0.000000	0.000000
Russell Investments Global Credit Pool - Series O	0.000000	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.000000	0.000000
Russell Investments Global Real Estate Pool - Series O	0.000000	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.000000	0.000000



	Property Distributions (US\$)	Cash Distributions (US\$)
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000
Russell Investments Money Market Pool - Series O	0.000000	0.000000
Russell Investments Overseas Equity Pool - Series O	0.000000	0.000000
Series F5		
Multi-Asset Growth Strategy - Series O	0.260931	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.000000	0.000000
Russell Investments Fixed Income Pool - Series O	0.000000	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.000000	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.000000	0.000000
Russell Investments Focused US Equity Pool - Series O	0.000000	0.000000
Russell Investments Global Credit Pool - Series O	0.000000	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.000000	0.000000
Russell Investments Global Real Estate Pool - Series O	0.000000	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.000000	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000
Russell Investments Money Market Pool - Series O	0.000000	0.000000
Russell Investments Overseas Equity Pool - Series O	0.000000	0.000000
Series O		
Multi-Asset Growth Strategy - Series O	0.331327	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.000000	0.000000
Russell Investments Fixed Income Pool - Series O	0.000000	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.000000	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.000000	0.000000
Russell Investments Focused US Equity Pool - Series O	0.000000	0.000000
Russell Investments Global Credit Pool - Series O	0.000000	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.000000	0.000000
Russell Investments Global Real Estate Pool - Series O	0.000000	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.000000	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000
Russell Investments Money Market Pool - Series O	0.000000	0.000000
Russell Investments Overseas Equity Pool - Series O	0.000000	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

<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.



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