Important Tax Notice to U.S. Unitholders

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended ("IRC") and the regulations thereunder. It is not relevant to other unitholders.

Russell Investments Fixed 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, 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, by searching "Form 8621 Instructions".

Please find below a PFIC Annual Information Statement ("AIS") for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund ("QEF").

Generally, an election is filed for each mutual fund for which you wish to make a QEF election. If you hold units of the Fund and the Fund holds units of one or more underlying mutual funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your units and values in your indirect holdings.

Please be aware that cash and property distributions reported on the PFIC AIS are converted into U.S. dollars based on the U.S. Federal Reserve spot rate in effect on the date the distribution is paid. We recommend that clients who do not file U.S. federal income tax returns on a cash basis consult their tax advisors regarding the appropriate U.S. dollar conversion rate.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their particular circumstances from an independent tax advisor.

If you have any questions regarding this matter, please contact your advisor, a U.S. tax advisor or Client Relations at www.russell.com. Thank you for investing in Russell Investments Canada Limited.

Russell Investments

Russell Investments Fixed Income 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	0.455125	0.167249
Series B3	2.205997	0.810659
Series B5	1.803507	0.662752
Series E	0.426427	0.156703
Series E3	2.225688	0.817895
Series E5	1.822178	0.669613
Series F	0.491386	0.180574
Series F3	2.356377	0.865920
Series F5	1.918806	0.705122
Series O	0.047304	0.017383
Series USD Hedged B	0.385945	0.141827
Series USD Hedged F	0.382855	0.140691

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[1] 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	0.117181	0.000000
Series B3	1.932575	0.000000
Series B5	2.330566	0.000000
Series E	0.104940	0.000000
Series E3	2.057866	0.000000
Series E5	2.347785	0.000000
Series F	0.123731	0.000000
Series F3	2.054473	0.000000
Series F5	2.469496	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	Property Distributions (US$)	Cash Distributions (US$)
Series O	0.000000	0.000000
Series USD Hedged B	0.104230	0.000000
Series USD Hedged F	0.099194	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
Series B			
Russell Investments Fixed Income Class	0.000000	0.000000	12/31/2020
Russell Investments Canadian Fixed Income Fund - Series O	0.455125	0.167249	12/31/2020
Total	0.455125	0.167249	
Series B3			
Russell Investments Fixed Income Class	0.000000	0.000000	12/31/2020
Russell Investments Canadian Fixed Income Fund - Series O	2.205997	0.810659	12/31/2020
Total	2.205997	0.810659	
Series B5			
Russell Investments Fixed Income Class	0.000000	0.000000	12/31/2020
Russell Investments Canadian Fixed Income Fund - Series O	1.803507	0.662752	12/31/2020
Total	1.803507	0.662752	
Series E			
Russell Investments Fixed Income Class	0.000000	0.000000	12/31/2020
Russell Investments Canadian Fixed Income Fund - Series O	0.426427	0.156703	12/31/2020
Total	0.426427	0.156703	
Series E3			
Russell Investments Fixed Income Class	0.000000	0.000000	12/31/2020
Russell Investments Canadian Fixed Income Fund - Series O	2.225688	0.817895	12/31/2020
Total	2.225688	0.817895	
Series E5			
Russell Investments Fixed Income Class	0.000000	0.000000	12/31/2020
Russell Investments Canadian Fixed Income Fund - Series O	1.822178	0.669613	12/31/2020
Total	1.822178	0.669613	
Series F			
Russell Investments Fixed Income Class	0.000000	0.000000	12/31/2020
Russell Investments Canadian Fixed Income Fund - Series O	0.491386	0.180574	12/31/2020
Total	0.491386	0.180574	
Series F3			
Russell Investments Fixed Income Class	0.000000	0.000000	12/31/2020

	Ordinary Earnings (US$)	Net Capital Gains (US$)	Year End
Russell Investments Canadian Fixed Income Fund - Series O	2.356377	0.865920	12/31/2020
Total	2.356377	0.865920	
Series F5			
Russell Investments Fixed Income Class	0.000000	0.000000	12/31/2020
Russell Investments Canadian Fixed Income Fund - Series O	1.918806	0.705122	12/31/2020
Total	1.918806	0.705122	
Series O			
Russell Investments Fixed Income Class	0.000000	0.000000	12/31/2020
Russell Investments Canadian Fixed Income Fund - Series O	0.047304	0.017383	12/31/2020
Total	0.047304	0.017383	
Series USD Hedged B			
Russell Investments Fixed Income Class	0.000000	0.000000	12/31/2020
Russell Investments Canadian Fixed Income Fund - Series O	0.385945	0.141827	12/31/2020
Total	0.385945	0.141827	
Series USD Hedged F			
Russell Investments Fixed Income Class	0.000000	0.000000	12/31/2020
Russell Investments Canadian Fixed Income Fund - Series O	0.382855	0.140691	12/31/2020
Total	0.382855	0.140691	

Your pro-rata share of cash distributions and property distributions received from underlying Funds for each Series of the Funds for the period specified in paragraph (1) are as follows:

	Property Distributions (US$)	Cash Distributions (US$)
Series B		
Russell Investments Canadian Fixed Income Fund - Series O	0.392829	0.000000
Series B3		
Russell Investments Canadian Fixed Income Fund - Series O	1.904049	0.000000
Series B5		
Russell Investments Canadian Fixed Income Fund - Series O	1.556650	0.000000
Series E		
Russell Investments Canadian Fixed Income Fund - Series O	0.368060	0.000000
Series E3		
Russell Investments Canadian Fixed Income Fund - Series O	1.921045	0.000000
Series E5		
Russell Investments Canadian Fixed Income Fund - Series O	1.572765	0.000000
Series F		
Russell Investments Canadian Fixed Income Fund - Series O	0.424127	0.000000
Series F3		
Russell Investments Canadian Fixed Income Fund - Series O	2.033845	0.000000
Series F5		
Russell Investments Canadian Fixed Income Fund - Series O	1.656167	0.000000
Series O		
Russell Investments Canadian Fixed Income Fund - Series O	0.040829	0.000000
Series USD Hedged B		
Russell Investments Canadian Fixed Income Fund - Series O	0.333119	0.000000

	Property Distributions (US$)	Cash Distributions (US$)
Series USD Hedged F		
Russell Investments Canadian Fixed Income Fund - Series O	0.330452	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]

"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 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. 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.