



## **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 Income Essentials (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.



**Russell Investments Income Essentials  
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	0.271900	0.085758
Series B5	1.401285	0.441970
Series B6	1.233994	0.389206
Series B7	1.083897	0.341865
Series E	0.283784	0.089506
Series E5	1.476216	0.465603
Series E7	1.139798	0.359496
Series F	0.286583	0.090389
Series F5	1.597362	0.503813
Series F6	1.429330	0.450815
Series F7	1.244434	0.392498
Series O	0.327674	0.103349
Series O7	1.435114	0.452639

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	0.081590	0.000000
Series B5	2.441433	0.000000
Series B6	2.588365	0.000000
Series B7	2.673223	0.000000
Series E	0.107049	0.000000
Series E5	2.574188	0.000000
Series E7	2.801673	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 F	0.189234	0.000000
Series F5	2.776687	0.000000
Series F6	2.977496	0.000000
Series F7	3.061541	0.000000
Series O	0.307006	0.000000
Series O7	3.494104	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>			
Russell Investments Income Essentials	0.000000	0.000000	12/31/2020
Russell Investments Canadian Dividend Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Emerging Markets Equity Pool - Series O	0.003885	0.000981	12/31/2020
Russell Investments Fixed Income Pool - Series O	0.162875	0.047255	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	0.004571	0.019598	12/31/2020
Russell Investments Focused US Equity Pool - Series O	0.003240	0.012587	12/31/2020
Russell Investments Global Credit Pool - Series O	0.019762	0.000000	12/31/2020
Russell Investments Global Infrastructure Pool - Series O	0.011662	0.003185	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	0.004988	0.000000	12/31/2020
Russell Investments Global Unconstrained Bond Pool - Series O	0.009279	0.000000	12/31/2020
Russell Investments Money Market Pool - Series O	0.000959	0.000000	12/31/2020
Russell Investments Overseas Equity Pool - Series O	0.007794	0.002151	12/31/2020
Russell Investments Short Term Income Pool - Series O	0.011692	0.000000	12/31/2020
Russell Investments Yield Opportunities Pool - Series O	0.031194	0.000000	12/31/2020
Total	0.271900	0.085758	
<b>Series B5</b>			
Russell Investments Income Essentials	0.000000	0.000000	12/31/2020
Russell Investments Canadian Dividend Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Emerging Markets Equity Pool - Series O	0.020020	0.005058	12/31/2020
Russell Investments Fixed Income Pool - Series O	0.839405	0.243536	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	0.023555	0.101004	12/31/2020
Russell Investments Focused US Equity Pool - Series O	0.016700	0.064872	12/31/2020
Russell Investments Global Credit Pool - Series O	0.101849	0.000000	12/31/2020
Russell Investments Global Infrastructure Pool - Series O	0.060103	0.016416	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	0.025704	0.000000	12/31/2020
Russell Investments Global Unconstrained Bond Pool - Series O	0.047819	0.000000	12/31/2020
Russell Investments Money Market Pool - Series O	0.004943	0.000000	12/31/2020



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Russell Investments Overseas Equity Pool - Series O	0.040168	0.011085	12/31/2020
Russell Investments Short Term Income Pool - Series O	0.060256	0.000000	12/31/2020
Russell Investments Yield Opportunities Pool - Series O	0.160762	0.000000	12/31/2020
Total	1.401285	0.441970	
Series B6			
Russell Investments Income Essentials	0.000000	0.000000	12/31/2020
Russell Investments Canadian Dividend Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Emerging Markets Equity Pool - Series O	0.017630	0.004454	12/31/2020
Russell Investments Fixed Income Pool - Series O	0.739193	0.214461	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	0.020743	0.088946	12/31/2020
Russell Investments Focused US Equity Pool - Series O	0.014707	0.057127	12/31/2020
Russell Investments Global Credit Pool - Series O	0.089690	0.000000	12/31/2020
Russell Investments Global Infrastructure Pool - Series O	0.052928	0.014456	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	0.022635	0.000000	12/31/2020
Russell Investments Global Unconstrained Bond Pool - Series O	0.042110	0.000000	12/31/2020
Russell Investments Money Market Pool - Series O	0.004353	0.000000	12/31/2020
Russell Investments Overseas Equity Pool - Series O	0.035373	0.009761	12/31/2020
Russell Investments Short Term Income Pool - Series O	0.053063	0.000000	12/31/2020
Russell Investments Yield Opportunities Pool - Series O	0.141570	0.000000	12/31/2020
Total	1.233994	0.389206	
Series B7			
Russell Investments Income Essentials	0.000000	0.000000	12/31/2020
Russell Investments Canadian Dividend Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Emerging Markets Equity Pool - Series O	0.015485	0.003912	12/31/2020
Russell Investments Fixed Income Pool - Series O	0.649281	0.188375	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	0.018220	0.078127	12/31/2020
Russell Investments Focused US Equity Pool - Series O	0.012918	0.050178	12/31/2020
Russell Investments Global Credit Pool - Series O	0.078780	0.000000	12/31/2020
Russell Investments Global Infrastructure Pool - Series O	0.046490	0.012698	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	0.019882	0.000000	12/31/2020
Russell Investments Global Unconstrained Bond Pool - Series O	0.036988	0.000000	12/31/2020
Russell Investments Money Market Pool - Series O	0.003824	0.000000	12/31/2020
Russell Investments Overseas Equity Pool - Series O	0.031070	0.008574	12/31/2020
Russell Investments Short Term Income Pool - Series O	0.046608	0.000000	12/31/2020
Russell Investments Yield Opportunities Pool - Series O	0.124350	0.000000	12/31/2020
Total	1.083897	0.341865	
Series E			
Russell Investments Income Essentials	0.000000	0.000000	12/31/2020
Russell Investments Canadian Dividend Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Emerging Markets Equity Pool - Series O	0.004054	0.001024	12/31/2020
Russell Investments Fixed Income Pool - Series O	0.169994	0.049320	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	0.004770	0.020455	12/31/2020
Russell Investments Focused US Equity Pool - Series O	0.003382	0.013138	12/31/2020
Russell Investments Global Credit Pool - Series O	0.020626	0.000000	12/31/2020
Russell Investments Global Infrastructure Pool - Series O	0.012172	0.003325	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	0.005206	0.000000	12/31/2020
Russell Investments Global Unconstrained Bond Pool - Series O	0.009684	0.000000	12/31/2020
Russell Investments Money Market Pool - Series O	0.001001	0.000000	12/31/2020
Russell Investments Overseas Equity Pool - Series O	0.008135	0.002245	12/31/2020
Russell Investments Short Term Income Pool - Series O	0.012203	0.000000	12/31/2020
Russell Investments Yield Opportunities Pool - Series O	0.032557	0.000000	12/31/2020
Total	0.283784	0.089506	



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Series E5			
Russell Investments Income Essentials	0.000000	0.000000	12/31/2020
Russell Investments Canadian Dividend Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Emerging Markets Equity Pool - Series O	0.021091	0.005328	12/31/2020
Russell Investments Fixed Income Pool - Series O	0.884290	0.256558	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	0.024814	0.106405	12/31/2020
Russell Investments Focused US Equity Pool - Series O	0.017593	0.068341	12/31/2020
Russell Investments Global Credit Pool - Series O	0.107295	0.000000	12/31/2020
Russell Investments Global Infrastructure Pool - Series O	0.063317	0.017294	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	0.027079	0.000000	12/31/2020
Russell Investments Global Unconstrained Bond Pool - Series O	0.050376	0.000000	12/31/2020
Russell Investments Money Market Pool - Series O	0.005208	0.000000	12/31/2020
Russell Investments Overseas Equity Pool - Series O	0.042316	0.011677	12/31/2020
Russell Investments Short Term Income Pool - Series O	0.063479	0.000000	12/31/2020
Russell Investments Yield Opportunities Pool - Series O	0.169359	0.000000	12/31/2020
Total	1.476216	0.465603	
Series E7			
Russell Investments Income Essentials	0.000000	0.000000	12/31/2020
Russell Investments Canadian Dividend Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Emerging Markets Equity Pool - Series O	0.016284	0.004114	12/31/2020
Russell Investments Fixed Income Pool - Series O	0.682768	0.198091	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	0.019159	0.082156	12/31/2020
Russell Investments Focused US Equity Pool - Series O	0.013584	0.052766	12/31/2020
Russell Investments Global Credit Pool - Series O	0.082843	0.000000	12/31/2020
Russell Investments Global Infrastructure Pool - Series O	0.048888	0.013353	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	0.020908	0.000000	12/31/2020
Russell Investments Global Unconstrained Bond Pool - Series O	0.038896	0.000000	12/31/2020
Russell Investments Money Market Pool - Series O	0.004021	0.000000	12/31/2020
Russell Investments Overseas Equity Pool - Series O	0.032672	0.009016	12/31/2020
Russell Investments Short Term Income Pool - Series O	0.049012	0.000000	12/31/2020
Russell Investments Yield Opportunities Pool - Series O	0.130763	0.000000	12/31/2020
Total	1.139798	0.359496	
Series F			
Russell Investments Income Essentials	0.000000	0.000000	12/31/2020
Russell Investments Canadian Dividend Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Emerging Markets Equity Pool - Series O	0.004094	0.001034	12/31/2020
Russell Investments Fixed Income Pool - Series O	0.171671	0.049807	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	0.004817	0.020657	12/31/2020
Russell Investments Focused US Equity Pool - Series O	0.003415	0.013267	12/31/2020
Russell Investments Global Credit Pool - Series O	0.020830	0.000000	12/31/2020
Russell Investments Global Infrastructure Pool - Series O	0.012292	0.003357	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	0.005257	0.000000	12/31/2020
Russell Investments Global Unconstrained Bond Pool - Series O	0.009780	0.000000	12/31/2020
Russell Investments Money Market Pool - Series O	0.001011	0.000000	12/31/2020
Russell Investments Overseas Equity Pool - Series O	0.008215	0.002267	12/31/2020
Russell Investments Short Term Income Pool - Series O	0.012323	0.000000	12/31/2020
Russell Investments Yield Opportunities Pool - Series O	0.032878	0.000000	12/31/2020
Total	0.286583	0.090389	
Series F5			
Russell Investments Income Essentials	0.000000	0.000000	12/31/2020
Russell Investments Canadian Dividend Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Emerging Markets Equity Pool - Series O	0.022821	0.005765	12/31/2020
Russell Investments Fixed Income Pool - Series O	0.956860	0.277613	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	0.026851	0.115137	12/31/2020
Russell Investments Focused US Equity Pool - Series O	0.019037	0.073949	12/31/2020
Russell Investments Global Credit Pool - Series O	0.116100	0.000000	12/31/2020
Russell Investments Global Infrastructure Pool - Series O	0.068513	0.018713	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	0.029301	0.000000	12/31/2020
Russell Investments Global Unconstrained Bond Pool - Series O	0.054510	0.000000	12/31/2020
Russell Investments Money Market Pool - Series O	0.005635	0.000000	12/31/2020
Russell Investments Overseas Equity Pool - Series O	0.045789	0.012636	12/31/2020
Russell Investments Short Term Income Pool - Series O	0.068688	0.000000	12/31/2020
Russell Investments Yield Opportunities Pool - Series O	0.183257	0.000000	12/31/2020
Total	1.597362	0.503813	
Series F6			
Russell Investments Income Essentials	0.000000	0.000000	12/31/2020
Russell Investments Canadian Dividend Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Emerging Markets Equity Pool - Series O	0.020421	0.005159	12/31/2020
Russell Investments Fixed Income Pool - Series O	0.856204	0.248410	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	0.024026	0.103026	12/31/2020
Russell Investments Focused US Equity Pool - Series O	0.017035	0.066170	12/31/2020
Russell Investments Global Credit Pool - Series O	0.103887	0.000000	12/31/2020
Russell Investments Global Infrastructure Pool - Series O	0.061306	0.016745	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	0.026218	0.000000	12/31/2020
Russell Investments Global Unconstrained Bond Pool - Series O	0.048776	0.000000	12/31/2020
Russell Investments Money Market Pool - Series O	0.005042	0.000000	12/31/2020
Russell Investments Overseas Equity Pool - Series O	0.040972	0.011306	12/31/2020
Russell Investments Short Term Income Pool - Series O	0.061462	0.000000	12/31/2020
Russell Investments Yield Opportunities Pool - Series O	0.163980	0.000000	12/31/2020
Total	1.429330	0.450815	
Series F7			
Russell Investments Income Essentials	0.000000	0.000000	12/31/2020
Russell Investments Canadian Dividend Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Emerging Markets Equity Pool - Series O	0.017779	0.004492	12/31/2020
Russell Investments Fixed Income Pool - Series O	0.745447	0.216276	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	0.020918	0.089698	12/31/2020
Russell Investments Focused US Equity Pool - Series O	0.014831	0.057610	12/31/2020
Russell Investments Global Credit Pool - Series O	0.090448	0.000000	12/31/2020
Russell Investments Global Infrastructure Pool - Series O	0.053376	0.014579	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	0.022827	0.000000	12/31/2020
Russell Investments Global Unconstrained Bond Pool - Series O	0.042466	0.000000	12/31/2020
Russell Investments Money Market Pool - Series O	0.004390	0.000000	12/31/2020
Russell Investments Overseas Equity Pool - Series O	0.035672	0.009844	12/31/2020
Russell Investments Short Term Income Pool - Series O	0.053512	0.000000	12/31/2020
Russell Investments Yield Opportunities Pool - Series O	0.142767	0.000000	12/31/2020
Total	1.244434	0.392498	
Series O			
Russell Investments Income Essentials	0.000000	0.000000	12/31/2020
Russell Investments Canadian Dividend Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Emerging Markets Equity Pool - Series O	0.004681	0.001183	12/31/2020
Russell Investments Fixed Income Pool - Series O	0.196285	0.056948	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	0.005508	0.023619	12/31/2020
Russell Investments Focused US Equity Pool - Series O	0.003905	0.015169	12/31/2020
Russell Investments Global Credit Pool - Series O	0.023816	0.000000	12/31/2020
Russell Investments Global Infrastructure Pool - Series O	0.014054	0.003839	12/31/2020



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Russell Investments Global Real Estate Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Global Smaller Companies Pool - Series O	0.006011	0.000000	12/31/2020
Russell Investments Global Unconstrained Bond Pool - Series O	0.011182	0.000000	12/31/2020
Russell Investments Money Market Pool - Series O	0.001156	0.000000	12/31/2020
Russell Investments Overseas Equity Pool - Series O	0.009393	0.002592	12/31/2020
Russell Investments Short Term Income Pool - Series O	0.014090	0.000000	12/31/2020
Russell Investments Yield Opportunities Pool - Series O	0.037592	0.000000	12/31/2020
Total	0.327674	0.103349	
Series O7			
Russell Investments Income Essentials	0.000000	0.000000	12/31/2020
Russell Investments Canadian Dividend Pool - Series O	0.000000	0.000000	12/31/2020
Russell Investments Emerging Markets Equity Pool - Series O	0.020503	0.005180	12/31/2020
Russell Investments Fixed Income Pool - Series O	0.859669	0.249415	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	0.024124	0.103442	12/31/2020
Russell Investments Focused US Equity Pool - Series O	0.017104	0.066438	12/31/2020
Russell Investments Global Credit Pool - Series O	0.104308	0.000000	12/31/2020
Russell Investments Global Infrastructure Pool - Series O	0.061554	0.016812	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	0.026325	0.000000	12/31/2020
Russell Investments Global Unconstrained Bond Pool - Series O	0.048973	0.000000	12/31/2020
Russell Investments Money Market Pool - Series O	0.005063	0.000000	12/31/2020
Russell Investments Overseas Equity Pool - Series O	0.041138	0.011352	12/31/2020
Russell Investments Short Term Income Pool - Series O	0.061711	0.000000	12/31/2020
Russell Investments Yield Opportunities Pool - Series O	0.164643	0.000000	12/31/2020
Total	1.435114	0.452639	

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 Dividend Pool - Series O	0.020548	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.003411	0.000000
Russell Investments Fixed Income Pool - Series O	0.152961	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.017035	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.014690	0.000000
Russell Investments Focused US Equity Pool - Series O	0.013456	0.000000
Russell Investments Global Credit Pool - Series O	0.019552	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.023136	0.000000
Russell Investments Global Real Estate Pool - Series O	0.023517	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.006430	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.017781	0.000000
Russell Investments Money Market Pool - Series O	0.001130	0.000000
Russell Investments Overseas Equity Pool - Series O	0.006016	0.000000
Russell Investments Short Term Income Pool - Series O	0.009012	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.023051	0.000000
Series B5		
Russell Investments Canadian Dividend Pool - Series O	0.105897	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.017579	0.000000
Russell Investments Fixed Income Pool - Series O	0.788310	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.087792	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.075709	0.000000
Russell Investments Focused US Equity Pool - Series O	0.069348	0.000000
Russell Investments Global Credit Pool - Series O	0.100767	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.119236	0.000000



	Property Distributions (US\$)	Cash Distributions (US\$)
Russell Investments Global Real Estate Pool - Series O	0.121199	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.033136	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.091639	0.000000
Russell Investments Money Market Pool - Series O	0.005826	0.000000
Russell Investments Overseas Equity Pool - Series O	0.031007	0.000000
Russell Investments Short Term Income Pool - Series O	0.046444	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.118796	0.000000
Series B6		
Russell Investments Canadian Dividend Pool - Series O	0.093254	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.015480	0.000000
Russell Investments Fixed Income Pool - Series O	0.694198	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.077311	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.066670	0.000000
Russell Investments Focused US Equity Pool - Series O	0.061069	0.000000
Russell Investments Global Credit Pool - Series O	0.088737	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.105001	0.000000
Russell Investments Global Real Estate Pool - Series O	0.106730	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.029180	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.080699	0.000000
Russell Investments Money Market Pool - Series O	0.005130	0.000000
Russell Investments Overseas Equity Pool - Series O	0.027305	0.000000
Russell Investments Short Term Income Pool - Series O	0.040899	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.104614	0.000000
Series B7		
Russell Investments Canadian Dividend Pool - Series O	0.081911	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.013597	0.000000
Russell Investments Fixed Income Pool - Series O	0.609759	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.067908	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.058561	0.000000
Russell Investments Focused US Equity Pool - Series O	0.053641	0.000000
Russell Investments Global Credit Pool - Series O	0.077943	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.092230	0.000000
Russell Investments Global Real Estate Pool - Series O	0.093748	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.025631	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.070883	0.000000
Russell Investments Money Market Pool - Series O	0.004506	0.000000
Russell Investments Overseas Equity Pool - Series O	0.023984	0.000000
Russell Investments Short Term Income Pool - Series O	0.035924	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.091889	0.000000
Series E		
Russell Investments Canadian Dividend Pool - Series O	0.021446	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.003560	0.000000
Russell Investments Fixed Income Pool - Series O	0.159646	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.017779	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.015332	0.000000
Russell Investments Focused US Equity Pool - Series O	0.014044	0.000000
Russell Investments Global Credit Pool - Series O	0.020407	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.024147	0.000000
Russell Investments Global Real Estate Pool - Series O	0.024545	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.006711	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.018558	0.000000
Russell Investments Money Market Pool - Series O	0.001180	0.000000
Russell Investments Overseas Equity Pool - Series O	0.006279	0.000000
Russell Investments Short Term Income Pool - Series O	0.009406	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.024058	0.000000
Series E5		
Russell Investments Canadian Dividend Pool - Series O	0.111559	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.018519	0.000000



	Property Distributions (US\$)	Cash Distributions (US\$)
Russell Investments Fixed Income Pool - Series O	0.830463	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.092487	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.079757	0.000000
Russell Investments Focused US Equity Pool - Series O	0.073056	0.000000
Russell Investments Global Credit Pool - Series O	0.106155	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.125612	0.000000
Russell Investments Global Real Estate Pool - Series O	0.127680	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.034908	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.096539	0.000000
Russell Investments Money Market Pool - Series O	0.006137	0.000000
Russell Investments Overseas Equity Pool - Series O	0.032665	0.000000
Russell Investments Short Term Income Pool - Series O	0.048927	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.125149	0.000000
Series E7		
Russell Investments Canadian Dividend Pool - Series O	0.086136	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.014298	0.000000
Russell Investments Fixed Income Pool - Series O	0.641207	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.071410	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.061581	0.000000
Russell Investments Focused US Equity Pool - Series O	0.056407	0.000000
Russell Investments Global Credit Pool - Series O	0.081963	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.096986	0.000000
Russell Investments Global Real Estate Pool - Series O	0.098583	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.026953	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.074539	0.000000
Russell Investments Money Market Pool - Series O	0.004739	0.000000
Russell Investments Overseas Equity Pool - Series O	0.025221	0.000000
Russell Investments Short Term Income Pool - Series O	0.037777	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.096628	0.000000
Series F		
Russell Investments Canadian Dividend Pool - Series O	0.021657	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.003595	0.000000
Russell Investments Fixed Income Pool - Series O	0.161221	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.017955	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.015484	0.000000
Russell Investments Focused US Equity Pool - Series O	0.014183	0.000000
Russell Investments Global Credit Pool - Series O	0.020608	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.024386	0.000000
Russell Investments Global Real Estate Pool - Series O	0.024787	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.006777	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.018742	0.000000
Russell Investments Money Market Pool - Series O	0.001191	0.000000
Russell Investments Overseas Equity Pool - Series O	0.006341	0.000000
Russell Investments Short Term Income Pool - Series O	0.009498	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.024296	0.000000
Series F5		
Russell Investments Canadian Dividend Pool - Series O	0.120714	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.020039	0.000000
Russell Investments Fixed Income Pool - Series O	0.898615	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.100077	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.086302	0.000000
Russell Investments Focused US Equity Pool - Series O	0.079052	0.000000
Russell Investments Global Credit Pool - Series O	0.114867	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.135921	0.000000
Russell Investments Global Real Estate Pool - Series O	0.138158	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.037773	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.104462	0.000000
Russell Investments Money Market Pool - Series O	0.006641	0.000000
Russell Investments Overseas Equity Pool - Series O	0.035346	0.000000



	Property Distributions (US\$)	Cash Distributions (US\$)
Russell Investments Short Term Income Pool - Series O	0.052943	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.135419	0.000000
Series F6		
Russell Investments Canadian Dividend Pool - Series O	0.108016	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.017931	0.000000
Russell Investments Fixed Income Pool - Series O	0.804086	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.089549	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.077224	0.000000
Russell Investments Focused US Equity Pool - Series O	0.070736	0.000000
Russell Investments Global Credit Pool - Series O	0.102783	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.121623	0.000000
Russell Investments Global Real Estate Pool - Series O	0.123625	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.033800	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.093473	0.000000
Russell Investments Money Market Pool - Series O	0.005942	0.000000
Russell Investments Overseas Equity Pool - Series O	0.031628	0.000000
Russell Investments Short Term Income Pool - Series O	0.047373	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.121174	0.000000
Series F7		
Russell Investments Canadian Dividend Pool - Series O	0.094043	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.015611	0.000000
Russell Investments Fixed Income Pool - Series O	0.700071	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.077965	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.067234	0.000000
Russell Investments Focused US Equity Pool - Series O	0.061586	0.000000
Russell Investments Global Credit Pool - Series O	0.089488	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.105890	0.000000
Russell Investments Global Real Estate Pool - Series O	0.107633	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.029427	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.081382	0.000000
Russell Investments Money Market Pool - Series O	0.005174	0.000000
Russell Investments Overseas Equity Pool - Series O	0.027536	0.000000
Russell Investments Short Term Income Pool - Series O	0.041245	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.105499	0.000000
Series O		
Russell Investments Canadian Dividend Pool - Series O	0.024763	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.004111	0.000000
Russell Investments Fixed Income Pool - Series O	0.184337	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.020529	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.017704	0.000000
Russell Investments Focused US Equity Pool - Series O	0.016216	0.000000
Russell Investments Global Credit Pool - Series O	0.023563	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.027882	0.000000
Russell Investments Global Real Estate Pool - Series O	0.028341	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.007749	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.021429	0.000000
Russell Investments Money Market Pool - Series O	0.001362	0.000000
Russell Investments Overseas Equity Pool - Series O	0.007251	0.000000
Russell Investments Short Term Income Pool - Series O	0.010860	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.027779	0.000000
Series O7		
Russell Investments Canadian Dividend Pool - Series O	0.108453	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.018003	0.000000
Russell Investments Fixed Income Pool - Series O	0.807340	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.089912	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.077536	0.000000
Russell Investments Focused US Equity Pool - Series O	0.071022	0.000000
Russell Investments Global Credit Pool - Series O	0.103199	0.000000



	Property Distributions (US\$)	Cash Distributions (US\$)
Russell Investments Global Infrastructure Pool - Series O	0.122115	0.000000
Russell Investments Global Real Estate Pool - Series O	0.124125	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.033936	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.093851	0.000000
Russell Investments Money Market Pool - Series O	0.005966	0.000000
Russell Investments Overseas Equity Pool - Series O	0.031756	0.000000
Russell Investments Short Term Income Pool - Series O	0.047565	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.121664	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 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.

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<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.