



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, 2021 and thus, its unitholders are unitholders of the PFIC.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of units of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

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

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

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

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

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



Multi-Asset Growth & Income Strategy Class
PFIC Annual Information Statement
For the Year Ending December 31, 2021

1) This Information Statement applies to the taxable year of the Fund for the year beginning January 1, 2021 and ending on December 31, 2021.

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	0.350382	0.381796
Series B5	1.487199	1.620533
Series B6	1.318596	1.436814
Series B7	1.175207	1.280570
Series E	0.362152	0.394621
Series E5	1.542417	1.680701
Series E6	1.375055	1.498335
Series E7	1.200456	1.308083
Series F	0.396397	0.431935
Series F5	1.694403	1.846314
Series F6	1.512289	1.647872
Series F7	1.339550	1.459646
Series O	0.406469	0.442911
Series O7	1.532234	1.939617

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, 2021 through December 31, 2021, multiply the number of such units by the amounts above.
- ii. If you did not own the same number of units from January 1, 2021 through December 31, 2021, multiply the number of units you owned by the amounts above as well as by the number of days the units were held in 2021 and divide the result by 365.

3) Your pro-rata share of cash distributions¹ and property distributions for each Series of the Fund for the period specified in paragraph (1) are as follows:²

Series	Property Distributions (US\$)	Cash Distributions (US\$)
Series B	0.025258	0.000000
Series B5	2.523644	0.000000
Series B6	2.686013	0.000000
Series B7	2.818717	0.000000
Series E	0.025345	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 E5	2.622350	0.000000
Series E6	2.789745	0.000000
Series E7	2.846310	0.000000
Series F	0.028864	0.000000
Series F5	2.851087	0.000000
Series F6	3.058156	0.000000
Series F7	3.193845	0.000000
Series O	0.029388	0.000000
Series O7	3.601922	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, 2021 through December 31, 2021, multiply the number of such units by the amounts above.
 - ii. If you did not own same number of units from January 1, 2021 through December 31, 2021, multiply the number of units you owned by the amounts above as well by the number of days the units were held in 2021 and divide the result by 365.
- 4) Please note that for reporting purposes you may need to separately report your pro-rata share of income and pro-rata distribution of cash and property distribution from the Fund and for each underlying fund. Information below is intended to provide this information. Please consult your tax advisor.

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

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Series B			
Multi-Asset Growth & Income Strategy Class	0.000000	0.000000	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.025431	0.093823	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.038853	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.037462	0.062549	2021-12-31
Russell Investments Focused Global Equity Pool - Series O	0.035294	0.094990	2021-12-31
Russell Investments Focused US Equity Pool - Series O	0.019920	0.032411	2021-12-31
Russell Investments Global Credit Pool - Series O	0.044616	0.000000	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.019472	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.035002	0.020063	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.053009	0.035484	2021-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2021-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.013758	0.004136	2021-12-31
Russell Investments Money Market Pool - Series O	0.000301	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.011217	0.038340	2021-12-31
Russell Investments Short Term Income Pool - Series O	0.016048	0.000000	2021-12-31
Total	0.350382	0.381796	
Series B5			
Multi-Asset Growth & Income Strategy Class	0.000000	0.000000	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.107943	0.398233	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.164910	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.159008	0.265488	2021-12-31
Russell Investments Focused Global Equity Pool - Series O	0.149805	0.403187	2021-12-31



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Russell Investments Focused US Equity Pool - Series O	0.084550	0.137569	2021-12-31
Russell Investments Global Credit Pool - Series O	0.189372	0.000000	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.082647	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.148566	0.085157	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.224997	0.150611	2021-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2021-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.058394	0.017553	2021-12-31
Russell Investments Money Market Pool - Series O	0.001279	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.047611	0.162735	2021-12-31
Russell Investments Short Term Income Pool - Series O	0.068117	0.000000	2021-12-31
Total	1.487199	1.620533	
Series B6			
Multi-Asset Growth & Income Strategy Class	0.000000	0.000000	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.095705	0.353085	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.146214	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.140982	0.235390	2021-12-31
Russell Investments Focused Global Equity Pool - Series O	0.132822	0.357478	2021-12-31
Russell Investments Focused US Equity Pool - Series O	0.074964	0.121973	2021-12-31
Russell Investments Global Credit Pool - Series O	0.167903	0.000000	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.073278	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.131723	0.075503	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.199489	0.133537	2021-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2021-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.051774	0.015563	2021-12-31
Russell Investments Money Market Pool - Series O	0.001134	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.042213	0.144286	2021-12-31
Russell Investments Short Term Income Pool - Series O	0.060394	0.000000	2021-12-31
Total	1.318596	1.436814	
Series B7			
Multi-Asset Growth & Income Strategy Class	0.000000	0.000000	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.085298	0.314689	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.130314	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.125651	0.209793	2021-12-31
Russell Investments Focused Global Equity Pool - Series O	0.118379	0.318604	2021-12-31
Russell Investments Focused US Equity Pool - Series O	0.066812	0.108709	2021-12-31
Russell Investments Global Credit Pool - Series O	0.149645	0.000000	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.065309	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.117399	0.067292	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.177796	0.119015	2021-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2021-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.046144	0.013871	2021-12-31
Russell Investments Money Market Pool - Series O	0.001011	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.037623	0.128595	2021-12-31
Russell Investments Short Term Income Pool - Series O	0.053827	0.000000	2021-12-31
Total	1.175207	1.280570	
Series E			
Multi-Asset Growth & Income Strategy Class	0.000000	0.000000	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.026286	0.096975	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.040158	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.038721	0.064650	2021-12-31
Russell Investments Focused Global Equity Pool - Series O	0.036480	0.098181	2021-12-31
Russell Investments Focused US Equity Pool - Series O	0.020589	0.033500	2021-12-31
Russell Investments Global Credit Pool - Series O	0.046115	0.000000	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.020126	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.036178	0.020737	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.054790	0.036676	2021-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2021-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.014220	0.004274	2021-12-31
Russell Investments Money Market Pool - Series O	0.000312	0.000000	2021-12-31



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Russell Investments Overseas Equity Pool - Series O	0.011594	0.039628	2021-12-31
Russell Investments Short Term Income Pool - Series O	0.016587	0.000000	2021-12-31
Total	0.362152	0.394621	
Series E5			
Multi-Asset Growth & Income Strategy Class	0.000000	0.000000	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.111951	0.413019	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.171032	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.164912	0.275345	2021-12-31
Russell Investments Focused Global Equity Pool - Series O	0.155367	0.418157	2021-12-31
Russell Investments Focused US Equity Pool - Series O	0.087689	0.142677	2021-12-31
Russell Investments Global Credit Pool - Series O	0.196403	0.000000	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.085716	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.154082	0.088319	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.233351	0.156203	2021-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2021-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.060562	0.018205	2021-12-31
Russell Investments Money Market Pool - Series O	0.001327	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.049379	0.168777	2021-12-31
Russell Investments Short Term Income Pool - Series O	0.070646	0.000000	2021-12-31
Total	1.542417	1.680701	
Series E6			
Multi-Asset Growth & Income Strategy Class	0.000000	0.000000	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.099803	0.368203	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.152474	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.147018	0.245469	2021-12-31
Russell Investments Focused Global Equity Pool - Series O	0.138509	0.372784	2021-12-31
Russell Investments Focused US Equity Pool - Series O	0.078174	0.127195	2021-12-31
Russell Investments Global Credit Pool - Series O	0.175092	0.000000	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.076415	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.137363	0.078736	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.208031	0.139254	2021-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2021-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.053991	0.016230	2021-12-31
Russell Investments Money Market Pool - Series O	0.001183	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.044021	0.150463	2021-12-31
Russell Investments Short Term Income Pool - Series O	0.062980	0.000000	2021-12-31
Total	1.375055	1.498335	
Series E7			
Multi-Asset Growth & Income Strategy Class	0.000000	0.000000	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.087131	0.321451	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.133114	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.128350	0.214300	2021-12-31
Russell Investments Focused Global Equity Pool - Series O	0.120922	0.325450	2021-12-31
Russell Investments Focused US Equity Pool - Series O	0.068248	0.111045	2021-12-31
Russell Investments Global Credit Pool - Series O	0.152860	0.000000	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.066712	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.119921	0.068738	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.181616	0.121572	2021-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2021-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.047135	0.014169	2021-12-31
Russell Investments Money Market Pool - Series O	0.001033	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.038431	0.131358	2021-12-31
Russell Investments Short Term Income Pool - Series O	0.054983	0.000000	2021-12-31
Total	1.200456	1.308083	
Series F			
Multi-Asset Growth & Income Strategy Class	0.000000	0.000000	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.028771	0.106145	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.043955	0.000000	2021-12-31



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Russell Investments Focused Canadian Equity Pool - Series O	0.042382	0.070763	2021-12-31
Russell Investments Focused Global Equity Pool - Series O	0.039929	0.107465	2021-12-31
Russell Investments Focused US Equity Pool - Series O	0.022536	0.036667	2021-12-31
Russell Investments Global Credit Pool - Series O	0.050475	0.000000	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.022029	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.039599	0.022698	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.059970	0.040144	2021-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2021-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.015564	0.004679	2021-12-31
Russell Investments Money Market Pool - Series O	0.000341	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.012690	0.043375	2021-12-31
Russell Investments Short Term Income Pool - Series O	0.018156	0.000000	2021-12-31
Total	0.396397	0.431935	
Series F5			
Multi-Asset Growth & Income Strategy Class	0.000000	0.000000	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.122982	0.453716	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.187886	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.181162	0.302477	2021-12-31
Russell Investments Focused Global Equity Pool - Series O	0.170677	0.459361	2021-12-31
Russell Investments Focused US Equity Pool - Series O	0.096330	0.156736	2021-12-31
Russell Investments Global Credit Pool - Series O	0.215756	0.000000	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.094162	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.169265	0.097021	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.256344	0.171595	2021-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2021-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.066530	0.019999	2021-12-31
Russell Investments Money Market Pool - Series O	0.001458	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.054244	0.185408	2021-12-31
Russell Investments Short Term Income Pool - Series O	0.077607	0.000000	2021-12-31
Total	1.694403	1.846314	
Series F6			
Multi-Asset Growth & Income Strategy Class	0.000000	0.000000	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.109764	0.404951	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.167692	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.161691	0.269967	2021-12-31
Russell Investments Focused Global Equity Pool - Series O	0.152333	0.409989	2021-12-31
Russell Investments Focused US Equity Pool - Series O	0.085976	0.139890	2021-12-31
Russell Investments Global Credit Pool - Series O	0.192567	0.000000	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.084042	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.151072	0.086594	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.228793	0.153152	2021-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2021-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.059379	0.017849	2021-12-31
Russell Investments Money Market Pool - Series O	0.001301	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.048414	0.165480	2021-12-31
Russell Investments Short Term Income Pool - Series O	0.069266	0.000000	2021-12-31
Total	1.512289	1.647872	
Series F7			
Multi-Asset Growth & Income Strategy Class	0.000000	0.000000	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.097226	0.358696	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.148537	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.143222	0.239131	2021-12-31
Russell Investments Focused Global Equity Pool - Series O	0.134933	0.363158	2021-12-31
Russell Investments Focused US Equity Pool - Series O	0.076156	0.123911	2021-12-31
Russell Investments Global Credit Pool - Series O	0.170571	0.000000	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.074442	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.133816	0.076703	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.202659	0.135659	2021-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2021-12-31



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Russell Investments Inflation Linked Bond Fund - Series O	0.052597	0.015811	2021-12-31
Russell Investments Money Market Pool - Series O	0.001152	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.042884	0.146578	2021-12-31
Russell Investments Short Term Income Pool - Series O	0.061354	0.000000	2021-12-31
Total	1.339550	1.459646	
Series O			
Multi-Asset Growth & Income Strategy Class	0.000000	0.000000	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.029502	0.108842	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.045072	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.043459	0.072561	2021-12-31
Russell Investments Focused Global Equity Pool - Series O	0.040944	0.110196	2021-12-31
Russell Investments Focused US Equity Pool - Series O	0.023108	0.037599	2021-12-31
Russell Investments Global Credit Pool - Series O	0.051758	0.000000	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.022588	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.040605	0.023274	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.061494	0.041164	2021-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2021-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.015960	0.004797	2021-12-31
Russell Investments Money Market Pool - Series O	0.000350	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.013013	0.044477	2021-12-31
Russell Investments Short Term Income Pool - Series O	0.018617	0.000000	2021-12-31
Total	0.406469	0.442911	
Series O7			
Multi-Asset Growth & Income Strategy Class	0.000000	0.270011	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.111212	0.410292	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.169903	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.163823	0.273528	2021-12-31
Russell Investments Focused Global Equity Pool - Series O	0.154342	0.415396	2021-12-31
Russell Investments Focused US Equity Pool - Series O	0.087110	0.141735	2021-12-31
Russell Investments Global Credit Pool - Series O	0.195106	0.000000	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.085150	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.153065	0.087736	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.231810	0.155172	2021-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2021-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.060162	0.018085	2021-12-31
Russell Investments Money Market Pool - Series O	0.001318	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.049053	0.167663	2021-12-31
Russell Investments Short Term Income Pool - Series O	0.070179	0.000000	2021-12-31
Total	1.532234	1.939617	

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	0.080743	0.000000
Russell Investments Fixed Income Pool - Series O	0.054781	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.009759	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.044062	0.000000
Russell Investments Focused US Equity Pool - Series O	0.032198	0.000000
Russell Investments Global Credit Pool - Series O	0.061542	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.019768	0.000000
Russell Investments Global Real Estate Pool - Series O	0.023017	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.059991	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.087765	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.012465	0.000000



	Property Distributions (US\$)	Cash Distributions (US\$)
Russell Investments Money Market Pool - Series O	0.000107	0.000000
Russell Investments Overseas Equity Pool - Series O	0.043790	0.000000
Russell Investments Short Term Income Pool - Series O	0.014042	0.000000
Series B5		
Russell Investments Emerging Markets Equity Pool - Series O	0.342714	0.000000
Russell Investments Fixed Income Pool - Series O	0.232516	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.041422	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.187021	0.000000
Russell Investments Focused US Equity Pool - Series O	0.136663	0.000000
Russell Investments Global Credit Pool - Series O	0.261216	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.083904	0.000000
Russell Investments Global Real Estate Pool - Series O	0.097697	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.254630	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.372517	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.052908	0.000000
Russell Investments Money Market Pool - Series O	0.000455	0.000000
Russell Investments Overseas Equity Pool - Series O	0.185868	0.000000
Russell Investments Short Term Income Pool - Series O	0.059603	0.000000
Series B6		
Russell Investments Emerging Markets Equity Pool - Series O	0.303861	0.000000
Russell Investments Fixed Income Pool - Series O	0.206156	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.036726	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.165819	0.000000
Russell Investments Focused US Equity Pool - Series O	0.121169	0.000000
Russell Investments Global Credit Pool - Series O	0.231602	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.074392	0.000000
Russell Investments Global Real Estate Pool - Series O	0.086621	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.225763	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.330284	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.046910	0.000000
Russell Investments Money Market Pool - Series O	0.000404	0.000000
Russell Investments Overseas Equity Pool - Series O	0.164797	0.000000
Russell Investments Short Term Income Pool - Series O	0.052846	0.000000
Series B7		
Russell Investments Emerging Markets Equity Pool - Series O	0.270818	0.000000
Russell Investments Fixed Income Pool - Series O	0.183738	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.032732	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.147787	0.000000
Russell Investments Focused US Equity Pool - Series O	0.107993	0.000000
Russell Investments Global Credit Pool - Series O	0.206417	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.066302	0.000000
Russell Investments Global Real Estate Pool - Series O	0.077202	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.201213	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.294368	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.041809	0.000000
Russell Investments Money Market Pool - Series O	0.000360	0.000000
Russell Investments Overseas Equity Pool - Series O	0.146876	0.000000
Russell Investments Short Term Income Pool - Series O	0.047099	0.000000
Series E		
Russell Investments Emerging Markets Equity Pool - Series O	0.083455	0.000000
Russell Investments Fixed Income Pool - Series O	0.056621	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.010087	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.045542	0.000000
Russell Investments Focused US Equity Pool - Series O	0.033279	0.000000
Russell Investments Global Credit Pool - Series O	0.063610	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.020432	0.000000
Russell Investments Global Real Estate Pool - Series O	0.023791	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.062006	0.000000



	Property Distributions (US\$)	Cash Distributions (US\$)
Russell Investments Global Unconstrained Bond Pool - Series O	0.090713	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.012884	0.000000
Russell Investments Money Market Pool - Series O	0.000111	0.000000
Russell Investments Overseas Equity Pool - Series O	0.045261	0.000000
Russell Investments Short Term Income Pool - Series O	0.014514	0.000000
Series E5		
Russell Investments Emerging Markets Equity Pool - Series O	0.355438	0.000000
Russell Investments Fixed Income Pool - Series O	0.241149	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.042960	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.193965	0.000000
Russell Investments Focused US Equity Pool - Series O	0.141737	0.000000
Russell Investments Global Credit Pool - Series O	0.270915	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.087019	0.000000
Russell Investments Global Real Estate Pool - Series O	0.101324	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.264084	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.386348	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.054873	0.000000
Russell Investments Money Market Pool - Series O	0.000472	0.000000
Russell Investments Overseas Equity Pool - Series O	0.192769	0.000000
Russell Investments Short Term Income Pool - Series O	0.061816	0.000000
Series E6		
Russell Investments Emerging Markets Equity Pool - Series O	0.316871	0.000000
Russell Investments Fixed Income Pool - Series O	0.214983	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.038299	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.172919	0.000000
Russell Investments Focused US Equity Pool - Series O	0.126357	0.000000
Russell Investments Global Credit Pool - Series O	0.241519	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.077577	0.000000
Russell Investments Global Real Estate Pool - Series O	0.090330	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.235430	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.344427	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.048919	0.000000
Russell Investments Money Market Pool - Series O	0.000421	0.000000
Russell Investments Overseas Equity Pool - Series O	0.171853	0.000000
Russell Investments Short Term Income Pool - Series O	0.055109	0.000000
Series E7		
Russell Investments Emerging Markets Equity Pool - Series O	0.276636	0.000000
Russell Investments Fixed Income Pool - Series O	0.187685	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.033436	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.150962	0.000000
Russell Investments Focused US Equity Pool - Series O	0.110313	0.000000
Russell Investments Global Credit Pool - Series O	0.210852	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.067727	0.000000
Russell Investments Global Real Estate Pool - Series O	0.078860	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.205536	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.300693	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.042707	0.000000
Russell Investments Money Market Pool - Series O	0.000367	0.000000
Russell Investments Overseas Equity Pool - Series O	0.150032	0.000000
Russell Investments Short Term Income Pool - Series O	0.048111	0.000000
Series F		
Russell Investments Emerging Markets Equity Pool - Series O	0.091347	0.000000
Russell Investments Fixed Income Pool - Series O	0.061975	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.011041	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.049848	0.000000
Russell Investments Focused US Equity Pool - Series O	0.036426	0.000000
Russell Investments Global Credit Pool - Series O	0.069624	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.022364	0.000000



	Property Distributions (US\$)	Cash Distributions (US\$)
Russell Investments Global Real Estate Pool - Series O	0.026040	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.067869	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.099290	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.014102	0.000000
Russell Investments Money Market Pool - Series O	0.000121	0.000000
Russell Investments Overseas Equity Pool - Series O	0.049541	0.000000
Russell Investments Short Term Income Pool - Series O	0.015887	0.000000
Series F5		
Russell Investments Emerging Markets Equity Pool - Series O	0.390463	0.000000
Russell Investments Fixed Income Pool - Series O	0.264911	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.047193	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.213078	0.000000
Russell Investments Focused US Equity Pool - Series O	0.155703	0.000000
Russell Investments Global Credit Pool - Series O	0.297610	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.095594	0.000000
Russell Investments Global Real Estate Pool - Series O	0.111309	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.290107	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.424417	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.060280	0.000000
Russell Investments Money Market Pool - Series O	0.000519	0.000000
Russell Investments Overseas Equity Pool - Series O	0.211764	0.000000
Russell Investments Short Term Income Pool - Series O	0.067907	0.000000
Series F6		
Russell Investments Emerging Markets Equity Pool - Series O	0.348496	0.000000
Russell Investments Fixed Income Pool - Series O	0.236439	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.042121	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.190176	0.000000
Russell Investments Focused US Equity Pool - Series O	0.138968	0.000000
Russell Investments Global Credit Pool - Series O	0.265623	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.085319	0.000000
Russell Investments Global Real Estate Pool - Series O	0.099345	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.258926	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.378801	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.053801	0.000000
Russell Investments Money Market Pool - Series O	0.000463	0.000000
Russell Investments Overseas Equity Pool - Series O	0.189004	0.000000
Russell Investments Short Term Income Pool - Series O	0.060609	0.000000
Series F7		
Russell Investments Emerging Markets Equity Pool - Series O	0.308689	0.000000
Russell Investments Fixed Income Pool - Series O	0.209432	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.037310	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.168454	0.000000
Russell Investments Focused US Equity Pool - Series O	0.123095	0.000000
Russell Investments Global Credit Pool - Series O	0.235283	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.075574	0.000000
Russell Investments Global Real Estate Pool - Series O	0.087998	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.229351	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.335533	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.047656	0.000000
Russell Investments Money Market Pool - Series O	0.000410	0.000000
Russell Investments Overseas Equity Pool - Series O	0.167415	0.000000
Russell Investments Short Term Income Pool - Series O	0.053686	0.000000
Series O		
Russell Investments Emerging Markets Equity Pool - Series O	0.093668	0.000000
Russell Investments Fixed Income Pool - Series O	0.063549	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.011321	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.051115	0.000000
Russell Investments Focused US Equity Pool - Series O	0.037351	0.000000



	Property Distributions (US\$)	Cash Distributions (US\$)
Russell Investments Global Credit Pool - Series O	0.071393	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.022932	0.000000
Russell Investments Global Real Estate Pool - Series O	0.026702	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.069593	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.101813	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.014460	0.000000
Russell Investments Money Market Pool - Series O	0.000124	0.000000
Russell Investments Overseas Equity Pool - Series O	0.050800	0.000000
Russell Investments Short Term Income Pool - Series O	0.016290	0.000000
Series O7		
Russell Investments Emerging Markets Equity Pool - Series O	0.353092	0.000000
Russell Investments Fixed Income Pool - Series O	0.239557	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.042676	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.192684	0.000000
Russell Investments Focused US Equity Pool - Series O	0.140801	0.000000
Russell Investments Global Credit Pool - Series O	0.269126	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.086445	0.000000
Russell Investments Global Real Estate Pool - Series O	0.100656	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.262341	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.383797	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.054510	0.000000
Russell Investments Money Market Pool - Series O	0.000469	0.000000
Russell Investments Overseas Equity Pool - Series O	0.191497	0.000000
Russell Investments Short Term Income Pool - Series O	0.061408	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

“Chris Brown”

By: Chris Brown
 Title: Chief Financial Officer
 Date: April 11, 2022

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. 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.