



## **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 (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](http://www.irs.gov), by searching “Form 8621 Instructions”.

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

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

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

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

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



**Multi-Asset Growth & Income Strategy  
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	0.370173	0.402391
Series B5	1.836971	1.996853
Series B6	1.616964	1.757697
Series B7	1.460804	1.587946
Series E	0.360126	0.391470
Series E5	1.889966	2.054461
Series F	0.384041	0.417466
Series F5	2.065515	2.245288
Series F6	1.936509	2.105054
Series F7	1.655679	2.014339
Series O	0.385051	0.499165
Series O7	1.874580	3.102467

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 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	0.387076	0.000000
Series B5	2.673602	0.000000
Series B6	2.844032	0.000000
Series B7	3.019979	0.000000
Series E	0.407234	0.000000
Series E5	2.749700	0.000000
Series F	0.525751	0.000000
Series F5	2.990711	0.000000
Series F6	3.349474	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 F7	3.418679	0.000000
Series O	0.627205	0.000000
Series O7	3.929257	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
<b>Series B</b>			
Multi-Asset Growth & Income Strategy	0.000000	0.000000	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.026792	0.098842	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.041271	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.039394	0.065775	2021-12-31
Russell Investments Focused Global Equity Pool - Series O	0.037211	0.100149	2021-12-31
Russell Investments Focused US Equity Pool - Series O	0.021001	0.034170	2021-12-31
Russell Investments Global Credit Pool - Series O	0.047225	0.000000	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.020553	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.037155	0.021297	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.055844	0.037381	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	0.014626	0.004397	2021-12-31
Russell Investments Money Market Pool - Series O	0.000318	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.011814	0.040379	2021-12-31
Russell Investments Short Term Income Pool - Series O	0.016969	0.000000	2021-12-31
Total	0.370173	0.402391	
<b>Series B5</b>			
Multi-Asset Growth & Income Strategy	0.000000	0.000000	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.132953	0.490502	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.204808	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.195494	0.326407	2021-12-31
Russell Investments Focused Global Equity Pool - Series O	0.184657	0.496987	2021-12-31
Russell Investments Focused US Equity Pool - Series O	0.104216	0.169568	2021-12-31
Russell Investments Global Credit Pool - Series O	0.234351	0.000000	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.101991	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.184381	0.105686	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.277123	0.185504	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	0.072583	0.021818	2021-12-31
Russell Investments Money Market Pool - Series O	0.001580	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.058625	0.200380	2021-12-31



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Russell Investments Short Term Income Pool - Series O	0.084208	0.000000	2021-12-31
Total	1.836971	1.996853	
Series B6			
Multi-Asset Growth & Income Strategy	0.000000	0.000000	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.117030	0.431756	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.180279	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.172080	0.287314	2021-12-31
Russell Investments Focused Global Equity Pool - Series O	0.162542	0.437465	2021-12-31
Russell Investments Focused US Equity Pool - Series O	0.091735	0.149260	2021-12-31
Russell Investments Global Credit Pool - Series O	0.206283	0.000000	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.089776	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.162299	0.093028	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.243933	0.163287	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	0.063890	0.019205	2021-12-31
Russell Investments Money Market Pool - Series O	0.001391	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.051604	0.176381	2021-12-31
Russell Investments Short Term Income Pool - Series O	0.074123	0.000000	2021-12-31
Total	1.616964	1.757697	
Series B7			
Multi-Asset Growth & Income Strategy	0.000000	0.000000	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.105727	0.390059	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.162868	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.155462	0.259567	2021-12-31
Russell Investments Focused Global Equity Pool - Series O	0.146844	0.395216	2021-12-31
Russell Investments Focused US Equity Pool - Series O	0.082875	0.134845	2021-12-31
Russell Investments Global Credit Pool - Series O	0.186361	0.000000	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.081106	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.146625	0.084044	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.220375	0.147518	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	0.057720	0.017350	2021-12-31
Russell Investments Money Market Pool - Series O	0.001256	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.046620	0.159347	2021-12-31
Russell Investments Short Term Income Pool - Series O	0.066965	0.000000	2021-12-31
Total	1.460804	1.587946	
Series E			
Multi-Asset Growth & Income Strategy	0.000000	0.000000	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.026065	0.096160	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.040151	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.038325	0.063990	2021-12-31
Russell Investments Focused Global Equity Pool - Series O	0.036201	0.097431	2021-12-31
Russell Investments Focused US Equity Pool - Series O	0.020431	0.033243	2021-12-31
Russell Investments Global Credit Pool - Series O	0.045943	0.000000	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.019995	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.036147	0.020719	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.054328	0.036367	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	0.014229	0.004277	2021-12-31
Russell Investments Money Market Pool - Series O	0.000310	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.011493	0.039283	2021-12-31
Russell Investments Short Term Income Pool - Series O	0.016509	0.000000	2021-12-31
Total	0.360126	0.391470	
Series E5			
Multi-Asset Growth & Income Strategy	0.000000	0.000000	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.136789	0.504652	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.210717	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.201134	0.335823	2021-12-31



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Russell Investments Focused Global Equity Pool - Series O	0.189984	0.511325	2021-12-31
Russell Investments Focused US Equity Pool - Series O	0.107223	0.174460	2021-12-31
Russell Investments Global Credit Pool - Series O	0.241112	0.000000	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.104934	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.189701	0.108735	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.285118	0.190856	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	0.074677	0.022448	2021-12-31
Russell Investments Money Market Pool - Series O	0.001626	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.060316	0.206161	2021-12-31
Russell Investments Short Term Income Pool - Series O	0.086638	0.000000	2021-12-31
Total	1.889966	2.054461	
Series F			
Multi-Asset Growth & Income Strategy	0.000000	0.000000	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.027795	0.102545	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.042818	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.040870	0.068239	2021-12-31
Russell Investments Focused Global Equity Pool - Series O	0.038605	0.103901	2021-12-31
Russell Investments Focused US Equity Pool - Series O	0.021788	0.035450	2021-12-31
Russell Investments Global Credit Pool - Series O	0.048994	0.000000	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.021323	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.038547	0.022095	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.057936	0.038782	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	0.015174	0.004561	2021-12-31
Russell Investments Money Market Pool - Series O	0.000330	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.012256	0.041892	2021-12-31
Russell Investments Short Term Income Pool - Series O	0.017605	0.000000	2021-12-31
Total	0.384041	0.417466	
Series F5			
Multi-Asset Growth & Income Strategy	0.000000	0.000000	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.149494	0.551527	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.230289	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.219816	0.367016	2021-12-31
Russell Investments Focused Global Equity Pool - Series O	0.207631	0.558819	2021-12-31
Russell Investments Focused US Equity Pool - Series O	0.117182	0.190665	2021-12-31
Russell Investments Global Credit Pool - Series O	0.263507	0.000000	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.114680	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.207321	0.118835	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.311601	0.208584	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	0.081613	0.024533	2021-12-31
Russell Investments Money Market Pool - Series O	0.001777	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.065919	0.225310	2021-12-31
Russell Investments Short Term Income Pool - Series O	0.094685	0.000000	2021-12-31
Total	2.065515	2.245288	
Series F6			
Multi-Asset Growth & Income Strategy	0.000000	0.000000	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.140157	0.517080	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.215906	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.206087	0.344093	2021-12-31
Russell Investments Focused Global Equity Pool - Series O	0.194663	0.523917	2021-12-31
Russell Investments Focused US Equity Pool - Series O	0.109864	0.178757	2021-12-31
Russell Investments Global Credit Pool - Series O	0.247049	0.000000	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.107518	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.194372	0.111413	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.292139	0.195556	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	0.076516	0.023001	2021-12-31



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Russell Investments Money Market Pool - Series O	0.001666	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.061802	0.211238	2021-12-31
Russell Investments Short Term Income Pool - Series O	0.088771	0.000000	2021-12-31
Total	1.936509	2.105054	
Series F7			
Multi-Asset Growth & Income Strategy	0.000000	0.214558	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.119832	0.442094	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.184595	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.176201	0.294193	2021-12-31
Russell Investments Focused Global Equity Pool - Series O	0.166433	0.447939	2021-12-31
Russell Investments Focused US Equity Pool - Series O	0.093931	0.152833	2021-12-31
Russell Investments Global Credit Pool - Series O	0.211222	0.000000	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.091926	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.166185	0.095256	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.249773	0.167197	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	0.065420	0.019665	2021-12-31
Russell Investments Money Market Pool - Series O	0.001424	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.052839	0.180604	2021-12-31
Russell Investments Short Term Income Pool - Series O	0.075898	0.000000	2021-12-31
Total	1.655679	2.014339	
Series O			
Multi-Asset Growth & Income Strategy	0.000000	0.080601	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.027869	0.102815	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.042930	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.040978	0.068419	2021-12-31
Russell Investments Focused Global Equity Pool - Series O	0.038706	0.104175	2021-12-31
Russell Investments Focused US Equity Pool - Series O	0.021845	0.035544	2021-12-31
Russell Investments Global Credit Pool - Series O	0.049123	0.000000	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.021379	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.038649	0.022153	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.058088	0.038884	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	0.015214	0.004573	2021-12-31
Russell Investments Money Market Pool - Series O	0.000331	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.012288	0.042002	2021-12-31
Russell Investments Short Term Income Pool - Series O	0.017651	0.000000	2021-12-31
Total	0.385051	0.499165	
Series O7			
Multi-Asset Growth & Income Strategy	0.000000	1.064732	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.135675	0.500544	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.209001	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.199496	0.333089	2021-12-31
Russell Investments Focused Global Equity Pool - Series O	0.188438	0.507162	2021-12-31
Russell Investments Focused US Equity Pool - Series O	0.106350	0.173040	2021-12-31
Russell Investments Global Credit Pool - Series O	0.239149	0.000000	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.104079	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.188156	0.107850	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.282797	0.189302	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	0.074069	0.022265	2021-12-31
Russell Investments Money Market Pool - Series O	0.001612	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.059825	0.204482	2021-12-31
Russell Investments Short Term Income Pool - Series O	0.085932	0.000000	2021-12-31
Total	1.874580	3.102467	



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	0.085565	0.000000
Russell Investments Fixed Income Pool - Series O	0.054167	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.009588	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.044351	0.000000
Russell Investments Focused US Equity Pool - Series O	0.032978	0.000000
Russell Investments Global Credit Pool - Series O	0.061877	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.019071	0.000000
Russell Investments Global Real Estate Pool - Series O	0.022083	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.063260	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.091145	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.011350	0.000000
Russell Investments Money Market Pool - Series O	0.000102	0.000000
Russell Investments Overseas Equity Pool - Series O	0.046487	0.000000
Russell Investments Short Term Income Pool - Series O	0.014228	0.000000
Series B5		
Russell Investments Emerging Markets Equity Pool - Series O	0.424615	0.000000
Russell Investments Fixed Income Pool - Series O	0.268801	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.047580	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.220090	0.000000
Russell Investments Focused US Equity Pool - Series O	0.163654	0.000000
Russell Investments Global Credit Pool - Series O	0.307062	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.094640	0.000000
Russell Investments Global Real Estate Pool - Series O	0.109588	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.313928	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.452305	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.056326	0.000000
Russell Investments Money Market Pool - Series O	0.000506	0.000000
Russell Investments Overseas Equity Pool - Series O	0.230690	0.000000
Russell Investments Short Term Income Pool - Series O	0.070608	0.000000
Series B6		
Russell Investments Emerging Markets Equity Pool - Series O	0.373761	0.000000
Russell Investments Fixed Income Pool - Series O	0.236608	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.041881	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.193731	0.000000
Russell Investments Focused US Equity Pool - Series O	0.144054	0.000000
Russell Investments Global Credit Pool - Series O	0.270286	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.083305	0.000000
Russell Investments Global Real Estate Pool - Series O	0.096463	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.276330	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.398134	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.049580	0.000000
Russell Investments Money Market Pool - Series O	0.000446	0.000000
Russell Investments Overseas Equity Pool - Series O	0.203061	0.000000
Russell Investments Short Term Income Pool - Series O	0.062151	0.000000
Series B7		
Russell Investments Emerging Markets Equity Pool - Series O	0.337664	0.000000
Russell Investments Fixed Income Pool - Series O	0.213757	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.037836	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.175021	0.000000
Russell Investments Focused US Equity Pool - Series O	0.130141	0.000000
Russell Investments Global Credit Pool - Series O	0.244183	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.075260	0.000000
Russell Investments Global Real Estate Pool - Series O	0.087147	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.249643	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.359684	0.000000



	Property Distributions (US\$)	Cash Distributions (US\$)
Russell Investments Inflation Linked Bond Fund - Series O	0.044791	0.000000
Russell Investments Money Market Pool - Series O	0.000403	0.000000
Russell Investments Overseas Equity Pool - Series O	0.183450	0.000000
Russell Investments Short Term Income Pool - Series O	0.056149	0.000000
Series E		
Russell Investments Emerging Markets Equity Pool - Series O	0.083243	0.000000
Russell Investments Fixed Income Pool - Series O	0.052697	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.009328	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.043147	0.000000
Russell Investments Focused US Equity Pool - Series O	0.032083	0.000000
Russell Investments Global Credit Pool - Series O	0.060198	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.018554	0.000000
Russell Investments Global Real Estate Pool - Series O	0.021484	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.061544	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.088671	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.011042	0.000000
Russell Investments Money Market Pool - Series O	0.000099	0.000000
Russell Investments Overseas Equity Pool - Series O	0.045225	0.000000
Russell Investments Short Term Income Pool - Series O	0.013842	0.000000
Series E5		
Russell Investments Emerging Markets Equity Pool - Series O	0.436865	0.000000
Russell Investments Fixed Income Pool - Series O	0.276556	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.048952	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.226440	0.000000
Russell Investments Focused US Equity Pool - Series O	0.168375	0.000000
Russell Investments Global Credit Pool - Series O	0.315920	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.097370	0.000000
Russell Investments Global Real Estate Pool - Series O	0.112750	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.322984	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.465353	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.057950	0.000000
Russell Investments Money Market Pool - Series O	0.000521	0.000000
Russell Investments Overseas Equity Pool - Series O	0.237345	0.000000
Russell Investments Short Term Income Pool - Series O	0.072645	0.000000
Series F		
Russell Investments Emerging Markets Equity Pool - Series O	0.088771	0.000000
Russell Investments Fixed Income Pool - Series O	0.056196	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.009947	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.046013	0.000000
Russell Investments Focused US Equity Pool - Series O	0.034214	0.000000
Russell Investments Global Credit Pool - Series O	0.064195	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.019786	0.000000
Russell Investments Global Real Estate Pool - Series O	0.022911	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.065630	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.094560	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.011776	0.000000
Russell Investments Money Market Pool - Series O	0.000106	0.000000
Russell Investments Overseas Equity Pool - Series O	0.048228	0.000000
Russell Investments Short Term Income Pool - Series O	0.014761	0.000000
Series F5		
Russell Investments Emerging Markets Equity Pool - Series O	0.477443	0.000000
Russell Investments Fixed Income Pool - Series O	0.302243	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.053499	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.247473	0.000000
Russell Investments Focused US Equity Pool - Series O	0.184014	0.000000
Russell Investments Global Credit Pool - Series O	0.345265	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.106414	0.000000
Russell Investments Global Real Estate Pool - Series O	0.123222	0.000000



	Property Distributions (US\$)	Cash Distributions (US\$)
Russell Investments Global Smaller Companies Pool - Series O	0.352985	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.508577	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.063333	0.000000
Russell Investments Money Market Pool - Series O	0.000569	0.000000
Russell Investments Overseas Equity Pool - Series O	0.259391	0.000000
Russell Investments Short Term Income Pool - Series O	0.079392	0.000000
Series F6		
Russell Investments Emerging Markets Equity Pool - Series O	0.447623	0.000000
Russell Investments Fixed Income Pool - Series O	0.283366	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.050158	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.232016	0.000000
Russell Investments Focused US Equity Pool - Series O	0.172522	0.000000
Russell Investments Global Credit Pool - Series O	0.323700	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.099768	0.000000
Russell Investments Global Real Estate Pool - Series O	0.115526	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.330938	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.476813	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.059378	0.000000
Russell Investments Money Market Pool - Series O	0.000534	0.000000
Russell Investments Overseas Equity Pool - Series O	0.243190	0.000000
Russell Investments Short Term Income Pool - Series O	0.074434	0.000000
Series F7		
Russell Investments Emerging Markets Equity Pool - Series O	0.382709	0.000000
Russell Investments Fixed Income Pool - Series O	0.242273	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.042884	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.198369	0.000000
Russell Investments Focused US Equity Pool - Series O	0.147503	0.000000
Russell Investments Global Credit Pool - Series O	0.276758	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.085300	0.000000
Russell Investments Global Real Estate Pool - Series O	0.098773	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.282946	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.407666	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.050767	0.000000
Russell Investments Money Market Pool - Series O	0.000456	0.000000
Russell Investments Overseas Equity Pool - Series O	0.207923	0.000000
Russell Investments Short Term Income Pool - Series O	0.063639	0.000000
Series O		
Russell Investments Emerging Markets Equity Pool - Series O	0.089004	0.000000
Russell Investments Fixed Income Pool - Series O	0.056344	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.009973	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.046134	0.000000
Russell Investments Focused US Equity Pool - Series O	0.034304	0.000000
Russell Investments Global Credit Pool - Series O	0.064364	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.019838	0.000000
Russell Investments Global Real Estate Pool - Series O	0.022971	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.065803	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.094808	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.011807	0.000000
Russell Investments Money Market Pool - Series O	0.000106	0.000000
Russell Investments Overseas Equity Pool - Series O	0.048355	0.000000
Russell Investments Short Term Income Pool - Series O	0.014800	0.000000
Series O7		
Russell Investments Emerging Markets Equity Pool - Series O	0.433308	0.000000
Russell Investments Fixed Income Pool - Series O	0.274304	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.048554	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.224596	0.000000
Russell Investments Focused US Equity Pool - Series O	0.167004	0.000000
Russell Investments Global Credit Pool - Series O	0.313349	0.000000



	Property Distributions (US\$)	Cash Distributions (US\$)
Russell Investments Global Infrastructure Pool - Series O	0.096577	0.000000
Russell Investments Global Real Estate Pool - Series O	0.111832	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.320355	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.461565	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.057479	0.000000
Russell Investments Money Market Pool - Series O	0.000517	0.000000
Russell Investments Overseas Equity Pool - Series O	0.235413	0.000000
Russell Investments Short Term Income Pool - Series O	0.072053	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>

*“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 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.