



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 Diversified Monthly Income Class (the “Fund”) may be deemed to be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 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.



**Russell Investments Diversified Monthly Income 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	0.536328	0.513524
Series B5	2.120298	2.030145
Series B5 Hedge USD	0.286642	0.274455
Series B7	1.628854	1.559597
Series E	0.521735	0.499552
Series E5	0.292693	0.280248
Series E7	0.229426	0.219671
Series F	0.614736	0.588598
Series F5	2.473316	2.368153
Series F5 Hedge USD	0.305037	0.292067
Series F7	1.882577	1.802532
Series O	0.496172	0.475075
Series O7	1.976563	1.892522

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	0.106774	0.000000
Series B5	3.264896	0.000000
Series B5 Hedge USD	0.442462	0.000000
Series B7	3.410430	0.000000
Series E	0.102178	0.000000
Series E5	0.450570	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 E7	0.476560	0.000000
Series F	0.123059	0.000000
Series F5	3.786893	0.000000
Series F5 Hedge USD	0.467601	0.000000
Series F7	3.920312	0.000000
Series O	0.099089	0.000000
Series O7	4.088618	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			
Russell Investments Diversified Monthly Income Class	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.063204	0.061960	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.029258	0.107940	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.086857	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.019135	0.031948	2021-12-31
Russell Investments Global Credit Pool - Series O	0.029347	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.061307	0.089240	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.030100	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.043095	0.024702	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.061104	0.040903	2021-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.017326	0.059221	2021-12-31
Russell Investments US Equity Pool - Series O	0.032616	0.078856	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.062980	0.018755	2021-12-31
Total	0.536328	0.513524	
Series B5			
Russell Investments Diversified Monthly Income Class	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.249868	0.244951	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.115666	0.426727	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.343377	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.075646	0.126302	2021-12-31
Russell Investments Global Credit Pool - Series O	0.116017	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.242367	0.352797	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.118998	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.170370	0.097655	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.241567	0.161703	2021-12-31



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.068497	0.234122	2021-12-31
Russell Investments US Equity Pool - Series O	0.128943	0.311744	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.248983	0.074145	2021-12-31
Total	2.120298	2.030145	
Series B5 Hedge USD			
Russell Investments Diversified Monthly Income Class	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.033780	0.033115	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.015637	0.057689	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.046421	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.010227	0.017075	2021-12-31
Russell Investments Global Credit Pool - Series O	0.015684	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.032765	0.047695	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.016087	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.023032	0.013202	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.032657	0.021861	2021-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.009260	0.031651	2021-12-31
Russell Investments US Equity Pool - Series O	0.017432	0.042145	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.033660	0.010024	2021-12-31
Total	0.286642	0.274455	
Series B7			
Russell Investments Diversified Monthly Income Class	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.191954	0.188176	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.088857	0.327820	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.263789	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.058113	0.097028	2021-12-31
Russell Investments Global Credit Pool - Series O	0.089127	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.186191	0.271026	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.091416	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.130881	0.075020	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.185576	0.124223	2021-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.052620	0.179857	2021-12-31
Russell Investments US Equity Pool - Series O	0.099056	0.239488	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.191274	0.056959	2021-12-31
Total	1.628854	1.559597	
Series E			
Russell Investments Diversified Monthly Income Class	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.061484	0.060274	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.028462	0.105003	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.084494	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.018614	0.031079	2021-12-31
Russell Investments Global Credit Pool - Series O	0.028548	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.059638	0.086812	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.029281	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.041922	0.024030	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.059442	0.039790	2021-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.016855	0.057610	2021-12-31
Russell Investments US Equity Pool - Series O	0.031729	0.076710	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.061267	0.018245	2021-12-31
Total	0.521735	0.499552	
Series E5			
Russell Investments Diversified Monthly Income Class	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.034493	0.033814	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.015967	0.058907	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.047401	0.000000	2021-12-31



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Russell Investments Focused Canadian Equity Pool - Series O	0.010442	0.017435	2021-12-31
Russell Investments Global Credit Pool - Series O	0.016015	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.033457	0.048701	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.016427	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.023518	0.013481	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.033347	0.022322	2021-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.009455	0.032319	2021-12-31
Russell Investments US Equity Pool - Series O	0.017800	0.043034	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.034370	0.010235	2021-12-31
Total	0.292693	0.280248	
Series E7			
Russell Investments Diversified Monthly Income Class	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.027037	0.026505	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.012516	0.046174	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.037155	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.008185	0.013666	2021-12-31
Russell Investments Global Credit Pool - Series O	0.012554	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.026225	0.038174	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.012876	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.018435	0.010567	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.026139	0.017497	2021-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.007412	0.025333	2021-12-31
Russell Investments US Equity Pool - Series O	0.013952	0.033732	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.026941	0.008023	2021-12-31
Total	0.229426	0.219671	
Series F			
Russell Investments Diversified Monthly Income Class	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.072444	0.071018	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.033535	0.123720	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.099555	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.021932	0.036619	2021-12-31
Russell Investments Global Credit Pool - Series O	0.033637	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.070269	0.102286	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.034501	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.049395	0.028313	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.070037	0.046882	2021-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.019859	0.067879	2021-12-31
Russell Investments US Equity Pool - Series O	0.037384	0.090384	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.072187	0.021497	2021-12-31
Total	0.614736	0.588598	
Series F5			
Russell Investments Diversified Monthly Income Class	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.291470	0.285734	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.134924	0.497774	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.400548	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.088240	0.147331	2021-12-31
Russell Investments Global Credit Pool - Series O	0.135334	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.282719	0.411536	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.138810	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.198735	0.113914	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.281786	0.188626	2021-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.079901	0.273101	2021-12-31
Russell Investments US Equity Pool - Series O	0.150411	0.363648	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.290437	0.086489	2021-12-31
Total	2.473316	2.368153	



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Series F5 Hedge USD			
Russell Investments Diversified Monthly Income Class	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.035947	0.035240	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.016640	0.061391	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.049400	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.010883	0.018170	2021-12-31
Russell Investments Global Credit Pool - Series O	0.016691	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.034868	0.050755	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.017120	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.024510	0.014049	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.034753	0.023263	2021-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.009854	0.033682	2021-12-31
Russell Investments US Equity Pool - Series O	0.018550	0.044849	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.035820	0.010667	2021-12-31
Total	0.305037	0.292067	
Series F7			
Russell Investments Diversified Monthly Income Class	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.221854	0.217488	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.102698	0.378884	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.304879	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.067165	0.112141	2021-12-31
Russell Investments Global Credit Pool - Series O	0.103010	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.215193	0.313243	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.105656	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.151268	0.086706	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.214483	0.143573	2021-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.060817	0.207873	2021-12-31
Russell Investments US Equity Pool - Series O	0.114486	0.276792	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.221068	0.065832	2021-12-31
Total	1.882577	1.802532	
Series O			
Russell Investments Diversified Monthly Income Class	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.058472	0.057321	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.027067	0.099859	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.080354	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.017702	0.029556	2021-12-31
Russell Investments Global Credit Pool - Series O	0.027149	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.056716	0.082558	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.027847	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.039868	0.022852	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.056529	0.037840	2021-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.016029	0.054787	2021-12-31
Russell Investments US Equity Pool - Series O	0.030174	0.072951	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.058265	0.017351	2021-12-31
Total	0.496172	0.475075	
Series O7			
Russell Investments Diversified Monthly Income Class	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.232930	0.228346	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.107825	0.397799	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.320100	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.070518	0.117740	2021-12-31
Russell Investments Global Credit Pool - Series O	0.108153	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.225937	0.328881	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.110931	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.158820	0.091035	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.225191	0.150741	2021-12-31



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2021-12-31
Russell Investments Overseas Equity Pool - Series O	0.063853	0.218250	2021-12-31
Russell Investments US Equity Pool - Series O	0.120202	0.290611	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.232105	0.069118	2021-12-31
Total	1.976563	1.892522	

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	0.049112	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.092913	0.000000
Russell Investments Fixed Income Pool - Series O	0.099314	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.018619	0.000000
Russell Investments Global Credit Pool - Series O	0.041428	0.000000
Russell Investments Global Equity Pool - Series O	0.116243	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.037065	0.000000
Russell Investments Global Real Estate Pool - Series O	0.030206	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.068810	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.092339	0.000000
Russell Investments Overseas Equity Pool - Series O	0.067427	0.000000
Russell Investments US Equity Pool - Series O	0.084061	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.057290	0.000000
Series B5		
Russell Investments Canadian Dividend Pool - Series O	0.194157	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.367317	0.000000
Russell Investments Fixed Income Pool - Series O	0.392623	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.073610	0.000000
Russell Investments Global Credit Pool - Series O	0.163778	0.000000
Russell Investments Global Equity Pool - Series O	0.459550	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.146530	0.000000
Russell Investments Global Real Estate Pool - Series O	0.119416	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.272032	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.365050	0.000000
Russell Investments Overseas Equity Pool - Series O	0.266565	0.000000
Russell Investments US Equity Pool - Series O	0.332323	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.226486	0.000000
Series B5 Hedge USD		
Russell Investments Canadian Dividend Pool - Series O	0.026248	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.049657	0.000000
Russell Investments Fixed Income Pool - Series O	0.053079	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.009951	0.000000
Russell Investments Global Credit Pool - Series O	0.022141	0.000000
Russell Investments Global Equity Pool - Series O	0.062126	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.019809	0.000000
Russell Investments Global Real Estate Pool - Series O	0.016144	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.036776	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.049351	0.000000
Russell Investments Overseas Equity Pool - Series O	0.036037	0.000000
Russell Investments US Equity Pool - Series O	0.044927	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.030619	0.000000
Series B7		
Russell Investments Canadian Dividend Pool - Series O	0.149155	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.282180	0.000000



	Property Distributions (US\$)	Cash Distributions (US\$)
Russell Investments Fixed Income Pool - Series O	0.301621	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.056548	0.000000
Russell Investments Global Credit Pool - Series O	0.125818	0.000000
Russell Investments Global Equity Pool - Series O	0.353035	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.112568	0.000000
Russell Investments Global Real Estate Pool - Series O	0.091738	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.208980	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.280439	0.000000
Russell Investments Overseas Equity Pool - Series O	0.204780	0.000000
Russell Investments US Equity Pool - Series O	0.255297	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.173991	0.000000
Series E		
Russell Investments Canadian Dividend Pool - Series O	0.047776	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.090385	0.000000
Russell Investments Fixed Income Pool - Series O	0.096612	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.018113	0.000000
Russell Investments Global Credit Pool - Series O	0.040300	0.000000
Russell Investments Global Equity Pool - Series O	0.113080	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.036056	0.000000
Russell Investments Global Real Estate Pool - Series O	0.029384	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.066938	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.089827	0.000000
Russell Investments Overseas Equity Pool - Series O	0.065593	0.000000
Russell Investments US Equity Pool - Series O	0.081774	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.055731	0.000000
Series E5		
Russell Investments Canadian Dividend Pool - Series O	0.026802	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.050706	0.000000
Russell Investments Fixed Income Pool - Series O	0.054199	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.010161	0.000000
Russell Investments Global Credit Pool - Series O	0.022608	0.000000
Russell Investments Global Equity Pool - Series O	0.063438	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.020228	0.000000
Russell Investments Global Real Estate Pool - Series O	0.016485	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.037552	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.050393	0.000000
Russell Investments Overseas Equity Pool - Series O	0.036797	0.000000
Russell Investments US Equity Pool - Series O	0.045875	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.031265	0.000000
Series E7		
Russell Investments Canadian Dividend Pool - Series O	0.021009	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.039745	0.000000
Russell Investments Fixed Income Pool - Series O	0.042484	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.007965	0.000000
Russell Investments Global Credit Pool - Series O	0.017722	0.000000
Russell Investments Global Equity Pool - Series O	0.049725	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.015855	0.000000
Russell Investments Global Real Estate Pool - Series O	0.012921	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.029435	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.039500	0.000000
Russell Investments Overseas Equity Pool - Series O	0.028844	0.000000
Russell Investments US Equity Pool - Series O	0.035959	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.024507	0.000000
Series F		
Russell Investments Canadian Dividend Pool - Series O	0.056292	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.106496	0.000000
Russell Investments Fixed Income Pool - Series O	0.113833	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.021342	0.000000



	Property Distributions (US\$)	Cash Distributions (US\$)
Russell Investments Global Credit Pool - Series O	0.047484	0.000000
Russell Investments Global Equity Pool - Series O	0.133237	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.042483	0.000000
Russell Investments Global Real Estate Pool - Series O	0.034622	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.078870	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.105839	0.000000
Russell Investments Overseas Equity Pool - Series O	0.077285	0.000000
Russell Investments US Equity Pool - Series O	0.096350	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.065665	0.000000
Series F5		
Russell Investments Canadian Dividend Pool - Series O	0.226483	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.428473	0.000000
Russell Investments Fixed Income Pool - Series O	0.457993	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.085865	0.000000
Russell Investments Global Credit Pool - Series O	0.191046	0.000000
Russell Investments Global Equity Pool - Series O	0.536062	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.170927	0.000000
Russell Investments Global Real Estate Pool - Series O	0.139299	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.317324	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.425829	0.000000
Russell Investments Overseas Equity Pool - Series O	0.310946	0.000000
Russell Investments US Equity Pool - Series O	0.387653	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.264195	0.000000
Series F5 Hedge USD		
Russell Investments Canadian Dividend Pool - Series O	0.027932	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.052844	0.000000
Russell Investments Fixed Income Pool - Series O	0.056485	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.010590	0.000000
Russell Investments Global Credit Pool - Series O	0.023562	0.000000
Russell Investments Global Equity Pool - Series O	0.066113	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.021081	0.000000
Russell Investments Global Real Estate Pool - Series O	0.017180	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.039136	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.052518	0.000000
Russell Investments Overseas Equity Pool - Series O	0.038349	0.000000
Russell Investments US Equity Pool - Series O	0.047810	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.032583	0.000000
Series F7		
Russell Investments Canadian Dividend Pool - Series O	0.172389	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.326135	0.000000
Russell Investments Fixed Income Pool - Series O	0.348604	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.065357	0.000000
Russell Investments Global Credit Pool - Series O	0.145416	0.000000
Russell Investments Global Equity Pool - Series O	0.408027	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.130102	0.000000
Russell Investments Global Real Estate Pool - Series O	0.106028	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.241533	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.324122	0.000000
Russell Investments Overseas Equity Pool - Series O	0.236678	0.000000
Russell Investments US Equity Pool - Series O	0.295064	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.201093	0.000000
Series O		
Russell Investments Canadian Dividend Pool - Series O	0.045435	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.085956	0.000000
Russell Investments Fixed Income Pool - Series O	0.091878	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.017225	0.000000
Russell Investments Global Credit Pool - Series O	0.038326	0.000000
Russell Investments Global Equity Pool - Series O	0.107540	0.000000



	Property Distributions (US\$)	Cash Distributions (US\$)
Russell Investments Global Infrastructure Pool - Series O	0.034290	0.000000
Russell Investments Global Real Estate Pool - Series O	0.027945	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.063658	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.085426	0.000000
Russell Investments Overseas Equity Pool - Series O	0.062379	0.000000
Russell Investments US Equity Pool - Series O	0.077767	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.053000	0.000000
Series O7		
Russell Investments Canadian Dividend Pool - Series O	0.180995	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.342417	0.000000
Russell Investments Fixed Income Pool - Series O	0.366007	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.068620	0.000000
Russell Investments Global Credit Pool - Series O	0.152676	0.000000
Russell Investments Global Equity Pool - Series O	0.428397	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.136597	0.000000
Russell Investments Global Real Estate Pool - Series O	0.111321	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.253591	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.340304	0.000000
Russell Investments Overseas Equity Pool - Series O	0.248494	0.000000
Russell Investments US Equity Pool - Series O	0.309795	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.211133	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.