



## **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 (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.



**Russell Investments Diversified Monthly Income  
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 B5	2.055556	1.964379
Series B7	1.532186	1.464223
Series E5	2.051296	1.960308
Series E7	1.552285	1.483431
Series F5	2.458859	2.349793
Series F7	1.775509	1.696754
Series O	4.405646	4.252768
Series O7	2.132439	2.037851

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 B5	3.149989	0.000000
Series B7	2.863921	0.000000
Series E5	3.306903	0.000000
Series E7	2.897860	0.000000
Series F5	4.518634	0.000000
Series F7	3.297862	0.000000
Series O	9.207098	0.000000
Series O7	4.359355	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.



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 B5</b>			
Russell Investments Diversified Monthly Income	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.241394	0.236644	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.112055	0.413404	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.334251	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.072048	0.120294	2021-12-31
Russell Investments Global Credit Pool - Series O	0.112640	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.234958	0.342012	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.115137	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.166310	0.095328	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.234316	0.156850	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	0.066194	0.226251	2021-12-31
Russell Investments US Equity Pool - Series O	0.124783	0.301688	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.241469	0.071907	2021-12-31
Total	2.055556	1.964379	
<b>Series B7</b>			
Russell Investments Diversified Monthly Income	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.179932	0.176391	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.083525	0.308146	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.249147	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.053703	0.089666	2021-12-31
Russell Investments Global Credit Pool - Series O	0.083961	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.175134	0.254932	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.085821	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.123966	0.071056	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.174656	0.116914	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	0.049340	0.168645	2021-12-31
Russell Investments US Equity Pool - Series O	0.093012	0.224874	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.179988	0.053599	2021-12-31
Total	1.532186	1.464223	
<b>Series E5</b>			
Russell Investments Diversified Monthly Income	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.240894	0.236153	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.111823	0.412547	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.333558	0.000000	2021-12-31



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Russell Investments Focused Canadian Equity Pool - Series O	0.071898	0.120045	2021-12-31
Russell Investments Global Credit Pool - Series O	0.112407	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.234471	0.341304	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.114898	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.165966	0.095130	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.233830	0.156525	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	0.066057	0.225783	2021-12-31
Russell Investments US Equity Pool - Series O	0.124525	0.301063	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.240969	0.071758	2021-12-31
Total	2.051296	1.960308	
Series E7			
Russell Investments Diversified Monthly Income	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.182293	0.178705	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.084620	0.312189	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.252415	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.054408	0.090842	2021-12-31
Russell Investments Global Credit Pool - Series O	0.085062	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.177432	0.258276	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.086947	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.125592	0.071988	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.176947	0.118447	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	0.049987	0.170857	2021-12-31
Russell Investments US Equity Pool - Series O	0.094232	0.227824	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.182349	0.054302	2021-12-31
Total	1.552285	1.483431	
Series F5			
Russell Investments Diversified Monthly Income	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.288756	0.283074	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.134041	0.494515	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.399832	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.086184	0.143896	2021-12-31
Russell Investments Global Credit Pool - Series O	0.134740	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.281057	0.409116	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.137727	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.198941	0.114032	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.280289	0.187624	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	0.079181	0.270642	2021-12-31
Russell Investments US Equity Pool - Series O	0.149266	0.360880	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.288846	0.086015	2021-12-31
Total	2.458859	2.349793	
Series F7			
Russell Investments Diversified Monthly Income	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.208507	0.204404	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.096789	0.357082	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.288713	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.062232	0.103906	2021-12-31
Russell Investments Global Credit Pool - Series O	0.097294	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.202947	0.295417	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.099451	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.143653	0.082341	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.202393	0.135481	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	0.057176	0.195427	2021-12-31
Russell Investments US Equity Pool - Series O	0.107783	0.260586	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.208572	0.062110	2021-12-31
Total	1.775509	1.696754	



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Series O			
Russell Investments Diversified Monthly Income	0.000000	0.042541	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.517377	0.507196	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.240167	0.886044	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.716396	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.154419	0.257826	2021-12-31
Russell Investments Global Credit Pool - Series O	0.241420	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.503581	0.733031	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.246771	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.356451	0.204315	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.502206	0.336174	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	0.141873	0.484922	2021-12-31
Russell Investments US Equity Pool - Series O	0.267446	0.646604	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.517537	0.154117	2021-12-31
Total	4.405646	4.252768	
Series O7			
Russell Investments Diversified Monthly Income	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.250423	0.245495	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.116246	0.428866	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.346753	0.000000	2021-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.074742	0.124794	2021-12-31
Russell Investments Global Credit Pool - Series O	0.116853	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.243746	0.354805	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.119443	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.172531	0.098894	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.243080	0.162716	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	0.068670	0.234714	2021-12-31
Russell Investments US Equity Pool - Series O	0.129450	0.312972	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.250501	0.074596	2021-12-31
Total	2.132439	2.037851	

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 B5		
Russell Investments Canadian Dividend Pool - Series O	0.188164	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.356600	0.000000
Russell Investments Fixed Income Pool - Series O	0.381507	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.071145	0.000000
Russell Investments Global Credit Pool - Series O	0.159118	0.000000
Russell Investments Global Equity Pool - Series O	0.449779	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.142111	0.000000
Russell Investments Global Real Estate Pool - Series O	0.115785	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.263781	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.354825	0.000000
Russell Investments Overseas Equity Pool - Series O	0.260151	0.000000
Russell Investments US Equity Pool - Series O	0.324603	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.219991	0.000000
Series B7		
Russell Investments Canadian Dividend Pool - Series O	0.140255	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.265805	0.000000
Russell Investments Fixed Income Pool - Series O	0.284371	0.000000



	Property Distributions (US\$)	Cash Distributions (US\$)
Russell Investments Focused Canadian Equity Pool - Series O	0.053031	0.000000
Russell Investments Global Credit Pool - Series O	0.118604	0.000000
Russell Investments Global Equity Pool - Series O	0.335260	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.105928	0.000000
Russell Investments Global Real Estate Pool - Series O	0.086305	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.196619	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.264482	0.000000
Russell Investments Overseas Equity Pool - Series O	0.193913	0.000000
Russell Investments US Equity Pool - Series O	0.241955	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.163979	0.000000
Series E5		
Russell Investments Canadian Dividend Pool - Series O	0.187774	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.355861	0.000000
Russell Investments Fixed Income Pool - Series O	0.380717	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.070998	0.000000
Russell Investments Global Credit Pool - Series O	0.158788	0.000000
Russell Investments Global Equity Pool - Series O	0.448847	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.141817	0.000000
Russell Investments Global Real Estate Pool - Series O	0.115545	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.263235	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.354090	0.000000
Russell Investments Overseas Equity Pool - Series O	0.259611	0.000000
Russell Investments US Equity Pool - Series O	0.323931	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.219535	0.000000
Series E7		
Russell Investments Canadian Dividend Pool - Series O	0.142095	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.269292	0.000000
Russell Investments Fixed Income Pool - Series O	0.288101	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.053727	0.000000
Russell Investments Global Credit Pool - Series O	0.120160	0.000000
Russell Investments Global Equity Pool - Series O	0.339658	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.107317	0.000000
Russell Investments Global Real Estate Pool - Series O	0.087437	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.199199	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.267952	0.000000
Russell Investments Overseas Equity Pool - Series O	0.196457	0.000000
Russell Investments US Equity Pool - Series O	0.245129	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.166130	0.000000
Series F5		
Russell Investments Canadian Dividend Pool - Series O	0.225083	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.426566	0.000000
Russell Investments Fixed Income Pool - Series O	0.456360	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.085104	0.000000
Russell Investments Global Credit Pool - Series O	0.190337	0.000000
Russell Investments Global Equity Pool - Series O	0.538027	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.169993	0.000000
Russell Investments Global Real Estate Pool - Series O	0.138502	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.315536	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.424442	0.000000
Russell Investments Overseas Equity Pool - Series O	0.311193	0.000000
Russell Investments US Equity Pool - Series O	0.388291	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.263154	0.000000
Series F7		
Russell Investments Canadian Dividend Pool - Series O	0.162529	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.308018	0.000000
Russell Investments Fixed Income Pool - Series O	0.329531	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.061453	0.000000
Russell Investments Global Credit Pool - Series O	0.137440	0.000000



	Property Distributions (US\$)	Cash Distributions (US\$)
Russell Investments Global Equity Pool - Series O	0.388502	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.122750	0.000000
Russell Investments Global Real Estate Pool - Series O	0.100010	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.227844	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.306484	0.000000
Russell Investments Overseas Equity Pool - Series O	0.224708	0.000000
Russell Investments US Equity Pool - Series O	0.280380	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.190020	0.000000
Series O		
Russell Investments Canadian Dividend Pool - Series O	0.403290	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.764297	0.000000
Russell Investments Fixed Income Pool - Series O	0.817680	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.152485	0.000000
Russell Investments Global Credit Pool - Series O	0.341035	0.000000
Russell Investments Global Equity Pool - Series O	0.964006	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.304585	0.000000
Russell Investments Global Real Estate Pool - Series O	0.248160	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.565359	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.760492	0.000000
Russell Investments Overseas Equity Pool - Series O	0.557577	0.000000
Russell Investments US Equity Pool - Series O	0.695718	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.471504	0.000000
Series O7		
Russell Investments Canadian Dividend Pool - Series O	0.195202	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.369938	0.000000
Russell Investments Fixed Income Pool - Series O	0.395777	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.073807	0.000000
Russell Investments Global Credit Pool - Series O	0.165069	0.000000
Russell Investments Global Equity Pool - Series O	0.466602	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.147426	0.000000
Russell Investments Global Real Estate Pool - Series O	0.120115	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.273648	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.368096	0.000000
Russell Investments Overseas Equity Pool - Series O	0.269881	0.000000
Russell Investments US Equity Pool - Series O	0.336744	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.228219	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

<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.



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.