



## **Important Tax Notice to U.S. Unitholders**

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other unitholders.

Russell Investments Income Essentials 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](http://www.irs.gov), by searching “Form 8621 Instructions”.

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

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

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

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

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



**Russell Investments Income Essentials 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	0.419347	0.255881
Series B5	1.672345	1.020447
Series B5 Hedge USD	0.218102	0.133083
Series B6	1.463875	0.893240
Series B7	1.283442	0.783142
Series E	0.401275	0.244853
Series E5	0.228160	0.139220
Series E6	0.202168	0.123361
Series E7	0.176697	0.107819
Series F	0.482758	0.294573
Series F5	1.928981	1.177043
Series F5 Hedge USD	0.241376	0.147285
Series F6	1.697525	1.035811
Series F7	1.478101	0.901921
Series O	0.398497	0.297738
Series O7	1.523432	1.258244

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	0.060365	0.000000
Series B5	2.801204	0.000000
Series B5 Hedge USD	0.368740	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 B6	2.912566	0.000000
Series B7	2.966772	0.000000
Series E	0.057926	0.000000
Series E5	0.387568	0.000000
Series E6	0.401522	0.000000
Series E7	0.409179	0.000000
Series F	0.068618	0.000000
Series F5	3.212718	0.000000
Series F5 Hedge USD	0.404482	0.000000
Series F6	3.368880	0.000000
Series F7	3.396460	0.000000
Series O	0.058387	0.000000
Series O7	3.485531	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>			
Russell Investments Income Essentials Class	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.042425	0.041590	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.017058	0.062932	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.122688	0.000000	2021-12-31
Russell Investments Global Credit Pool - Series O	0.051314	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.029202	0.042508	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.019665	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.028237	0.016185	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.035692	0.023892	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	0.008631	0.029502	2021-12-31
Russell Investments US Equity Pool - Series O	0.009474	0.022905	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.054958	0.016366	2021-12-31
Total	0.419347	0.255881	
<b>Series B5</b>			
Russell Investments Income Essentials Class	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.169191	0.165862	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.068027	0.250972	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.489279	0.000000	2021-12-31
Russell Investments Global Credit Pool - Series O	0.204640	0.000000	2021-12-31



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Russell Investments Global Equity Pool - Series O	0.116458	0.169520	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.078425	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.112609	0.064547	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.142340	0.095281	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	0.034422	0.117654	2021-12-31
Russell Investments US Equity Pool - Series O	0.037781	0.091344	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.219173	0.065267	2021-12-31
Total	1.672345	1.020447	
Series B5 Hedge USD			
Russell Investments Income Essentials Class	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.022065	0.021631	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.008872	0.032731	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.063810	0.000000	2021-12-31
Russell Investments Global Credit Pool - Series O	0.026688	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.015188	0.022108	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.010228	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.014686	0.008418	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.018564	0.012426	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	0.004489	0.015344	2021-12-31
Russell Investments US Equity Pool - Series O	0.004927	0.011913	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.028584	0.008512	2021-12-31
Total	0.218102	0.133083	
Series B6			
Russell Investments Income Essentials Class	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.148100	0.145186	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.059547	0.219686	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.428286	0.000000	2021-12-31
Russell Investments Global Credit Pool - Series O	0.179130	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.101940	0.148388	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.068649	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.098572	0.056501	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.124596	0.083404	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	0.030131	0.102988	2021-12-31
Russell Investments US Equity Pool - Series O	0.033072	0.079957	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.191851	0.057131	2021-12-31
Total	1.463875	0.893240	
Series B7			
Russell Investments Income Essentials Class	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.129846	0.127291	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.052208	0.192608	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.375497	0.000000	2021-12-31
Russell Investments Global Credit Pool - Series O	0.157051	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.089376	0.130098	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.060187	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.086422	0.049536	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.109239	0.073124	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	0.026417	0.090294	2021-12-31
Russell Investments US Equity Pool - Series O	0.028995	0.070102	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.168204	0.050089	2021-12-31
Total	1.283442	0.783142	
Series E			
Russell Investments Income Essentials Class	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.040597	0.039798	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.016323	0.060220	2021-12-31



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Russell Investments Fixed Income Pool - Series O	0.117401	0.000000	2021-12-31
Russell Investments Global Credit Pool - Series O	0.049103	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.027944	0.040676	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.018818	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.027020	0.015488	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.034154	0.022863	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	0.008259	0.028231	2021-12-31
Russell Investments US Equity Pool - Series O	0.009066	0.021918	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.052590	0.015661	2021-12-31
Total	0.401275	0.244853	
Series E5			
Russell Investments Income Essentials Class	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.023083	0.022629	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.009281	0.034240	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.066753	0.000000	2021-12-31
Russell Investments Global Credit Pool - Series O	0.027919	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.015888	0.023128	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.010700	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.015363	0.008806	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.019420	0.012999	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	0.004696	0.016052	2021-12-31
Russell Investments US Equity Pool - Series O	0.005155	0.012462	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.029902	0.008904	2021-12-31
Total	0.228160	0.139220	
Series E6			
Russell Investments Income Essentials Class	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.020453	0.020051	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.008224	0.030340	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.059149	0.000000	2021-12-31
Russell Investments Global Credit Pool - Series O	0.024739	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.014078	0.020493	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.009481	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.013613	0.007803	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.017207	0.011518	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	0.004161	0.014223	2021-12-31
Russell Investments US Equity Pool - Series O	0.004567	0.011042	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.026496	0.007890	2021-12-31
Total	0.202168	0.123361	
Series E7			
Russell Investments Income Essentials Class	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.017876	0.017525	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.007188	0.026517	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.051696	0.000000	2021-12-31
Russell Investments Global Credit Pool - Series O	0.021622	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.012305	0.017911	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.008286	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.011898	0.006820	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.015039	0.010067	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	0.003637	0.012431	2021-12-31
Russell Investments US Equity Pool - Series O	0.003992	0.009651	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.023157	0.006896	2021-12-31
Total	0.176697	0.107819	
Series F			
Russell Investments Income Essentials Class	0.000000	0.000000	2021-12-31



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Russell Investments Canadian Dividend Pool - Series O	0.048841	0.047879	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.019637	0.072448	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.141241	0.000000	2021-12-31
Russell Investments Global Credit Pool - Series O	0.059074	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.033618	0.048935	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.022639	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.032507	0.018633	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.041089	0.027505	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	0.009937	0.033963	2021-12-31
Russell Investments US Equity Pool - Series O	0.010906	0.026368	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.063269	0.018841	2021-12-31
Total	0.482758	0.294573	
Series F5			
Russell Investments Income Essentials Class	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.195155	0.191315	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.078467	0.289486	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.564363	0.000000	2021-12-31
Russell Investments Global Credit Pool - Series O	0.236044	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.134329	0.195534	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.090460	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.129890	0.074452	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.164183	0.109903	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	0.039704	0.135709	2021-12-31
Russell Investments US Equity Pool - Series O	0.043579	0.105361	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.252807	0.075283	2021-12-31
Total	1.928981	1.177043	
Series F5 Hedge USD			
Russell Investments Income Essentials Class	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.024420	0.023939	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.009819	0.036224	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.070619	0.000000	2021-12-31
Russell Investments Global Credit Pool - Series O	0.029536	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.016809	0.024467	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.011319	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.016253	0.009316	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.020544	0.013752	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	0.004968	0.016981	2021-12-31
Russell Investments US Equity Pool - Series O	0.005453	0.013184	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.031634	0.009420	2021-12-31
Total	0.241376	0.147285	
Series F6			
Russell Investments Income Essentials Class	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.171739	0.168359	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.069051	0.254751	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.496646	0.000000	2021-12-31
Russell Investments Global Credit Pool - Series O	0.207721	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.118211	0.172072	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.079606	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.114305	0.065519	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.144483	0.096716	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	0.034940	0.119425	2021-12-31
Russell Investments US Equity Pool - Series O	0.038350	0.092719	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.222473	0.066250	2021-12-31
Total	1.697525	1.035811	



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Series F7			
Russell Investments Income Essentials Class	0.000000	0.000000	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.149540	0.146597	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.060126	0.221821	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.432449	0.000000	2021-12-31
Russell Investments Global Credit Pool - Series O	0.180871	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.102931	0.149830	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.069316	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.099530	0.057050	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.125807	0.084214	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	0.030424	0.103988	2021-12-31
Russell Investments US Equity Pool - Series O	0.033393	0.080734	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.193716	0.057687	2021-12-31
Total	1.478101	0.901921	
Series O			
Russell Investments Income Essentials Class	0.000000	0.054579	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.040316	0.039523	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.016210	0.059803	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.116589	0.000000	2021-12-31
Russell Investments Global Credit Pool - Series O	0.048763	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.027750	0.040394	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.018688	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.026833	0.015381	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.033918	0.022704	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	0.008202	0.028035	2021-12-31
Russell Investments US Equity Pool - Series O	0.009003	0.021766	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.052226	0.015552	2021-12-31
Total	0.398497	0.297738	
Series O7			
Russell Investments Income Essentials Class	0.000000	0.328662	2021-12-31
Russell Investments Canadian Dividend Pool - Series O	0.154126	0.151093	2021-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.061970	0.228624	2021-12-31
Russell Investments Fixed Income Pool - Series O	0.445711	0.000000	2021-12-31
Russell Investments Global Credit Pool - Series O	0.186418	0.000000	2021-12-31
Russell Investments Global Equity Pool - Series O	0.106088	0.154425	2021-12-31
Russell Investments Global Infrastructure Pool - Series O	0.071442	0.000000	2021-12-31
Russell Investments Global Real Estate Pool - Series O	0.102582	0.058799	2021-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.129665	0.086797	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	0.031357	0.107178	2021-12-31
Russell Investments US Equity Pool - Series O	0.034417	0.083210	2021-12-31
Russell Investments Yield Opportunities Pool - Series O	0.199657	0.059456	2021-12-31
Total	1.523432	1.258244	

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	0.026305	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.057172	0.000000
Russell Investments Fixed Income Pool - Series O	0.147458	0.000000
Russell Investments Global Credit Pool - Series O	0.058975	0.000000
Russell Investments Global Equity Pool - Series O	0.058546	0.000000



	Property Distributions (US\$)	Cash Distributions (US\$)
Russell Investments Global Infrastructure Pool - Series O	0.028179	0.000000
Russell Investments Global Real Estate Pool - Series O	0.021799	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.042584	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.101194	0.000000
Russell Investments Overseas Equity Pool - Series O	0.035507	0.000000
Russell Investments US Equity Pool - Series O	0.025787	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.052824	0.000000
Series B5		
Russell Investments Canadian Dividend Pool - Series O	0.104904	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.228002	0.000000
Russell Investments Fixed Income Pool - Series O	0.588058	0.000000
Russell Investments Global Credit Pool - Series O	0.235190	0.000000
Russell Investments Global Equity Pool - Series O	0.233481	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.112375	0.000000
Russell Investments Global Real Estate Pool - Series O	0.086936	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.169824	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.403560	0.000000
Russell Investments Overseas Equity Pool - Series O	0.141601	0.000000
Russell Investments US Equity Pool - Series O	0.102840	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.210663	0.000000
Series B5 Hedge USD		
Russell Investments Canadian Dividend Pool - Series O	0.013681	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.029735	0.000000
Russell Investments Fixed Income Pool - Series O	0.076693	0.000000
Russell Investments Global Credit Pool - Series O	0.030673	0.000000
Russell Investments Global Equity Pool - Series O	0.030450	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.014656	0.000000
Russell Investments Global Real Estate Pool - Series O	0.011338	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.022148	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.052631	0.000000
Russell Investments Overseas Equity Pool - Series O	0.018467	0.000000
Russell Investments US Equity Pool - Series O	0.013412	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.027474	0.000000
Series B6		
Russell Investments Canadian Dividend Pool - Series O	0.091827	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.199580	0.000000
Russell Investments Fixed Income Pool - Series O	0.514752	0.000000
Russell Investments Global Credit Pool - Series O	0.205872	0.000000
Russell Investments Global Equity Pool - Series O	0.204376	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.098367	0.000000
Russell Investments Global Real Estate Pool - Series O	0.076098	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.148654	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.353254	0.000000
Russell Investments Overseas Equity Pool - Series O	0.123950	0.000000
Russell Investments US Equity Pool - Series O	0.090020	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.184402	0.000000
Series B7		
Russell Investments Canadian Dividend Pool - Series O	0.080509	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.174980	0.000000
Russell Investments Fixed Income Pool - Series O	0.451305	0.000000
Russell Investments Global Credit Pool - Series O	0.180497	0.000000
Russell Investments Global Equity Pool - Series O	0.179185	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.086242	0.000000
Russell Investments Global Real Estate Pool - Series O	0.066719	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.130331	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.309713	0.000000
Russell Investments Overseas Equity Pool - Series O	0.108672	0.000000
Russell Investments US Equity Pool - Series O	0.078924	0.000000



	Property Distributions (US\$)	Cash Distributions (US\$)
Russell Investments Yield Opportunities Pool - Series O	0.161673	0.000000
Series E		
Russell Investments Canadian Dividend Pool - Series O	0.025171	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.054708	0.000000
Russell Investments Fixed Income Pool - Series O	0.141103	0.000000
Russell Investments Global Credit Pool - Series O	0.056433	0.000000
Russell Investments Global Equity Pool - Series O	0.056023	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.026964	0.000000
Russell Investments Global Real Estate Pool - Series O	0.020860	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.040749	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.096833	0.000000
Russell Investments Overseas Equity Pool - Series O	0.033977	0.000000
Russell Investments US Equity Pool - Series O	0.024676	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.050548	0.000000
Series E5		
Russell Investments Canadian Dividend Pool - Series O	0.014312	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.031107	0.000000
Russell Investments Fixed Income Pool - Series O	0.080229	0.000000
Russell Investments Global Credit Pool - Series O	0.032087	0.000000
Russell Investments Global Equity Pool - Series O	0.031854	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.015331	0.000000
Russell Investments Global Real Estate Pool - Series O	0.011861	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.023169	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.055058	0.000000
Russell Investments Overseas Equity Pool - Series O	0.019319	0.000000
Russell Investments US Equity Pool - Series O	0.014030	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.028741	0.000000
Series E6		
Russell Investments Canadian Dividend Pool - Series O	0.012682	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.027563	0.000000
Russell Investments Fixed Income Pool - Series O	0.071090	0.000000
Russell Investments Global Credit Pool - Series O	0.028432	0.000000
Russell Investments Global Equity Pool - Series O	0.028225	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.013585	0.000000
Russell Investments Global Real Estate Pool - Series O	0.010510	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.020530	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.048786	0.000000
Russell Investments Overseas Equity Pool - Series O	0.017118	0.000000
Russell Investments US Equity Pool - Series O	0.012432	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.025467	0.000000
Series E7		
Russell Investments Canadian Dividend Pool - Series O	0.011084	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.024090	0.000000
Russell Investments Fixed Income Pool - Series O	0.062133	0.000000
Russell Investments Global Credit Pool - Series O	0.024850	0.000000
Russell Investments Global Equity Pool - Series O	0.024669	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.011873	0.000000
Russell Investments Global Real Estate Pool - Series O	0.009185	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.017943	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.042639	0.000000
Russell Investments Overseas Equity Pool - Series O	0.014961	0.000000
Russell Investments US Equity Pool - Series O	0.010866	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.022258	0.000000
Series F		
Russell Investments Canadian Dividend Pool - Series O	0.030283	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.065818	0.000000
Russell Investments Fixed Income Pool - Series O	0.169755	0.000000



	Property Distributions (US\$)	Cash Distributions (US\$)
Russell Investments Global Credit Pool - Series O	0.067893	0.000000
Russell Investments Global Equity Pool - Series O	0.067399	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.032439	0.000000
Russell Investments Global Real Estate Pool - Series O	0.025096	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.049023	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.116496	0.000000
Russell Investments Overseas Equity Pool - Series O	0.040876	0.000000
Russell Investments US Equity Pool - Series O	0.029687	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.060812	0.000000
Series F5		
Russell Investments Canadian Dividend Pool - Series O	0.121002	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.262991	0.000000
Russell Investments Fixed Income Pool - Series O	0.678300	0.000000
Russell Investments Global Credit Pool - Series O	0.271282	0.000000
Russell Investments Global Equity Pool - Series O	0.269311	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.129620	0.000000
Russell Investments Global Real Estate Pool - Series O	0.100277	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.195885	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.465490	0.000000
Russell Investments Overseas Equity Pool - Series O	0.163331	0.000000
Russell Investments US Equity Pool - Series O	0.118621	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.242991	0.000000
Series F5 Hedge USD		
Russell Investments Canadian Dividend Pool - Series O	0.015141	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.032908	0.000000
Russell Investments Fixed Income Pool - Series O	0.084877	0.000000
Russell Investments Global Credit Pool - Series O	0.033946	0.000000
Russell Investments Global Equity Pool - Series O	0.033699	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.016220	0.000000
Russell Investments Global Real Estate Pool - Series O	0.012548	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.024511	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.058247	0.000000
Russell Investments Overseas Equity Pool - Series O	0.020438	0.000000
Russell Investments US Equity Pool - Series O	0.014843	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.030406	0.000000
Series F6		
Russell Investments Canadian Dividend Pool - Series O	0.106484	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.231435	0.000000
Russell Investments Fixed Income Pool - Series O	0.596912	0.000000
Russell Investments Global Credit Pool - Series O	0.238731	0.000000
Russell Investments Global Equity Pool - Series O	0.236996	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.114067	0.000000
Russell Investments Global Real Estate Pool - Series O	0.088245	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.172381	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.409637	0.000000
Russell Investments Overseas Equity Pool - Series O	0.143733	0.000000
Russell Investments US Equity Pool - Series O	0.104388	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.213835	0.000000
Series F7		
Russell Investments Canadian Dividend Pool - Series O	0.092719	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.201519	0.000000
Russell Investments Fixed Income Pool - Series O	0.519754	0.000000
Russell Investments Global Credit Pool - Series O	0.207873	0.000000
Russell Investments Global Equity Pool - Series O	0.206362	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.099323	0.000000
Russell Investments Global Real Estate Pool - Series O	0.076838	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.150099	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.356687	0.000000



	Property Distributions (US\$)	Cash Distributions (US\$)
Russell Investments Overseas Equity Pool - Series O	0.125154	0.000000
Russell Investments US Equity Pool - Series O	0.090895	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.186194	0.000000
Series O		
Russell Investments Canadian Dividend Pool - Series O	0.024997	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.054330	0.000000
Russell Investments Fixed Income Pool - Series O	0.140126	0.000000
Russell Investments Global Credit Pool - Series O	0.056043	0.000000
Russell Investments Global Equity Pool - Series O	0.055635	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.026778	0.000000
Russell Investments Global Real Estate Pool - Series O	0.020716	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.040467	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.096163	0.000000
Russell Investments Overseas Equity Pool - Series O	0.033742	0.000000
Russell Investments US Equity Pool - Series O	0.024505	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.050198	0.000000
Series O7		
Russell Investments Canadian Dividend Pool - Series O	0.095563	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.207700	0.000000
Russell Investments Fixed Income Pool - Series O	0.535694	0.000000
Russell Investments Global Credit Pool - Series O	0.214248	0.000000
Russell Investments Global Equity Pool - Series O	0.212691	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.102369	0.000000
Russell Investments Global Real Estate Pool - Series O	0.079194	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.154702	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.367626	0.000000
Russell Investments Overseas Equity Pool - Series O	0.128992	0.000000
Russell Investments US Equity Pool - Series O	0.093682	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.191904	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.