



## **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 Portfolio (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, 2017 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 Portfolio  
PFIC Annual Information Statement  
For the Year Ending December 31, 2017**

1) This Information Statement applies to the taxable year of the Fund for the year beginning January 1, 2017 and ending on December 31, 2017.

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-5	\$2.20899	\$2.70281
Series B-7	\$1.79161	\$2.19310
Series E-5	\$2.17953	\$2.81295
Series E-7	\$1.79031	\$2.30882
Series F-5	\$2.52555	\$3.77649
Series F-7	\$1.98218	\$2.96620
Series O	\$4.36704	\$7.06085
Series O-7	\$2.37726	\$3.84468

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, 2017 through December 31, 2017, multiply the number of such units by the amounts above.
- ii. If you did not own the same number of units from January 1, 2017 through December 31, 2017, multiply the number of units you owned by the amounts above as well as by the number of days the units were held in 2017 and divide the result by 365.

*Example 1: On January 1, 2017, you acquired 10,000 units of Series B-5 which earned \$2.20899 ordinary earnings per unit and \$2.70281 net capital gains per unit, and held them throughout the year. Your pro-rata share of Series B-5's ordinary earnings and net capital gains would be US\$22,089.90 (i.e., 10,000 units x \$2.20899) and US\$27,028.10 (i.e., 10,000 units x \$2.70281) respectively.*

*Example 2: On July 1, 2017, you acquired 10,000 units of Series B-7 which earned \$1.79161 ordinary earnings per unit, and \$2.19310 net capital gains per unit, and held them throughout the remainder of the year (184 days). Your pro rata share of Series B-7's ordinary earnings and net capital gains per unit would be US\$9,031.68 (i.e., 10,000 units x \$1.79161 x 184/365) and US\$11,055.63 (i.e., 10,000 units x \$2.19310 x 184/365) respectively.*

*Example 3: On August 1, 2017, you acquired another 2,000 units of Series B-5 in addition to the 10,000 units in example 1 and held 12,000 units for the remainder of the year, (153 days). Your total pro-rata share of Series B-5's ordinary earnings would be US\$23,941.82 (\$22,089.90 + (2,000 units x \$2.20899 x 153/365)). Your total pro-rata share of Series B-5's net capital gains would be US\$29,294.02 (\$27,028.10 + (2,000 units x \$2.70281 x 153/365)).*



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-5	\$2.74138	\$0.00000
Series B-7	\$3.12815	\$0.00000
Series E-5	\$2.68420	\$0.00000
Series E-7	\$3.13952	\$0.00000
Series F-5	\$3.15303	\$0.00000
Series F-7	\$3.47849	\$0.00000
Series O	\$4.75226	\$0.00000
Series O-7	\$4.12734	\$0.00000

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, 2017 through December 31, 2017, multiply the number of such units by the amounts above.
  - ii. If you did not own same number of units from January 1, 2017 through December 31, 2017, multiply the number of units you owned by the amounts above as well by the number of days the units were held in 2017 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-5</b>			
Russell Investments Diversified Monthly Income Portfolio	\$0.00000	\$0.91691	Dec 31, 2017
Russell Investments Canadian Equity Pool - Series O	\$0.19002	\$0.21723	Dec 31, 2017
Russell Investments US Equity Pool - Series O	\$0.13942	\$0.27458	Dec 31, 2017
Russell Investments Canadian Dividend Pool - Series O	\$0.10246	\$0.02345	Dec 31, 2017
Russell Investments Overseas Equity Pool - Series O	\$0.30558	\$0.41120	Dec 31, 2017
Russell Investments Global Equity Pool - Series O	\$0.34803	\$0.43400	Dec 31, 2017
Russell Investments Emerging Markets Equity Pool - Series O	\$0.07235	\$0.13246	Dec 31, 2017
Russell Investments Global Infrastructure Pool - Series O	\$0.10053	\$0.06212	Dec 31, 2017
Russell Investments Fixed Income Pool - Series O	\$0.46915	\$0.00000	Dec 31, 2017

<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.



Russell Investments Global High Income Bond Pool - Series O	\$0.22536	\$0.09979	Dec 31, 2017
Russell Investments Money Market Pool - Series O	\$0.00583	\$0.00000	Dec 31, 2017
Russell Investments Global Real Estate Pool - Series O	\$0.07023	\$0.00858	Dec 31, 2017
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.10048	\$0.00697	Dec 31, 2017
Russell Investments Global Smaller Companies Pool - Series O	<u>\$0.07955</u>	<u>\$0.11552</u>	Dec 31, 2017
	\$2.20899	\$2.70281	

**Series B-7**

Russell Investments Diversified Monthly Income Portfolio	\$0.00000	\$0.74463	Dec 31, 2017
Russell Investments Canadian Equity Pool - Series O	\$0.15412	\$0.17619	Dec 31, 2017
Russell Investments US Equity Pool - Series O	\$0.11308	\$0.22270	Dec 31, 2017
Russell Investments Canadian Dividend Pool - Series O	\$0.08310	\$0.01902	Dec 31, 2017
Russell Investments Overseas Equity Pool - Series O	\$0.24784	\$0.33350	Dec 31, 2017
Russell Investments Global Equity Pool - Series O	\$0.28227	\$0.35200	Dec 31, 2017
Russell Investments Emerging Markets Equity Pool - Series O	\$0.05868	\$0.10743	Dec 31, 2017
Russell Investments Global Infrastructure Pool - Series O	\$0.08153	\$0.05038	Dec 31, 2017
Russell Investments Fixed Income Pool - Series O	\$0.38050	\$0.00000	Dec 31, 2017
Russell Investments Global High Income Bond Pool - Series O	\$0.18278	\$0.08093	Dec 31, 2017
Russell Investments Money Market Pool - Series O	\$0.00473	\$0.00000	Dec 31, 2017
Russell Investments Global Real Estate Pool - Series O	\$0.05696	\$0.00696	Dec 31, 2017
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.08150	\$0.00566	Dec 31, 2017
Russell Investments Global Smaller Companies Pool - Series O	<u>\$0.06452</u>	<u>\$0.09370</u>	Dec 31, 2017
	\$1.79161	\$2.19310	

**Series E-5**

Russell Investments Diversified Monthly Income Portfolio	\$0.00000	\$1.05088	Dec 31, 2017
Russell Investments Canadian Equity Pool - Series O	\$0.18749	\$0.21433	Dec 31, 2017
Russell Investments US Equity Pool - Series O	\$0.13756	\$0.27091	Dec 31, 2017
Russell Investments Canadian Dividend Pool - Series O	\$0.10109	\$0.02314	Dec 31, 2017
Russell Investments Overseas Equity Pool - Series O	\$0.30150	\$0.40571	Dec 31, 2017
Russell Investments Global Equity Pool - Series O	\$0.34339	\$0.42821	Dec 31, 2017
Russell Investments Emerging Markets Equity Pool - Series O	\$0.07139	\$0.13069	Dec 31, 2017
Russell Investments Global Infrastructure Pool - Series O	\$0.09919	\$0.06129	Dec 31, 2017
Russell Investments Fixed Income Pool - Series O	\$0.46289	\$0.00000	Dec 31, 2017
Russell Investments Global High Income Bond Pool - Series O	\$0.22235	\$0.09846	Dec 31, 2017
Russell Investments Money Market Pool - Series O	\$0.00575	\$0.00000	Dec 31, 2017
Russell Investments Global Real Estate Pool - Series O	\$0.06930	\$0.00847	Dec 31, 2017
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.09914	\$0.00688	Dec 31, 2017
Russell Investments Global Smaller Companies Pool - Series O	<u>\$0.07849</u>	<u>\$0.11398</u>	Dec 31, 2017
	\$2.17953	\$2.81295	

**Series E-7**

Russell Investments Diversified Monthly Income Portfolio	\$0.00000	\$0.86141	Dec 31, 2017
Russell Investments Canadian Equity Pool - Series O	\$0.15401	\$0.17606	Dec 31, 2017
Russell Investments US Equity Pool - Series O	\$0.11299	\$0.22253	Dec 31, 2017
Russell Investments Canadian Dividend Pool - Series O	\$0.08304	\$0.01901	Dec 31, 2017
Russell Investments Overseas Equity Pool - Series O	\$0.24766	\$0.33326	Dec 31, 2017
Russell Investments Global Equity Pool - Series O	\$0.28207	\$0.35174	Dec 31, 2017
Russell Investments Emerging Markets Equity Pool - Series O	\$0.05864	\$0.10735	Dec 31, 2017
Russell Investments Global Infrastructure Pool - Series O	\$0.08147	\$0.05035	Dec 31, 2017
Russell Investments Fixed Income Pool - Series O	\$0.38023	\$0.00000	Dec 31, 2017
Russell Investments Global High Income Bond Pool - Series O	\$0.18265	\$0.08088	Dec 31, 2017
Russell Investments Money Market Pool - Series O	\$0.00472	\$0.00000	Dec 31, 2017



Russell Investments Global Real Estate Pool - Series O	\$0.05692	\$0.00695	Dec 31, 2017
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.08144	\$0.00565	Dec 31, 2017
Russell Investments Global Smaller Companies Pool - Series O	<u>\$0.06447</u>	<u>\$0.09363</u>	Dec 31, 2017
	\$1.79031	\$2.30882	

**Series F-5**

Russell Investments Diversified Monthly Income Portfolio	\$0.00000	\$1.73467	Dec 31, 2017
Russell Investments Canadian Equity Pool - Series O	\$0.21725	\$0.24836	Dec 31, 2017
Russell Investments US Equity Pool - Series O	\$0.15940	\$0.31392	Dec 31, 2017
Russell Investments Canadian Dividend Pool - Series O	\$0.11714	\$0.02681	Dec 31, 2017
Russell Investments Overseas Equity Pool - Series O	\$0.34937	\$0.47012	Dec 31, 2017
Russell Investments Global Equity Pool - Series O	\$0.39791	\$0.49620	Dec 31, 2017
Russell Investments Emerging Markets Equity Pool - Series O	\$0.08272	\$0.15144	Dec 31, 2017
Russell Investments Global Infrastructure Pool - Series O	\$0.11493	\$0.07102	Dec 31, 2017
Russell Investments Fixed Income Pool - Series O	\$0.53638	\$0.00000	Dec 31, 2017
Russell Investments Global High Income Bond Pool - Series O	\$0.25766	\$0.11409	Dec 31, 2017
Russell Investments Money Market Pool - Series O	\$0.00666	\$0.00000	Dec 31, 2017
Russell Investments Global Real Estate Pool - Series O	\$0.08030	\$0.00981	Dec 31, 2017
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.11488	\$0.00797	Dec 31, 2017
Russell Investments Global Smaller Companies Pool - Series O	<u>\$0.09095</u>	<u>\$0.13208</u>	Dec 31, 2017
	\$2.52555	\$3.77649	

**Series F-7**

Russell Investments Diversified Monthly Income Portfolio	\$0.00000	\$1.36366	Dec 31, 2017
Russell Investments Canadian Equity Pool - Series O	\$0.17051	\$0.19493	Dec 31, 2017
Russell Investments US Equity Pool - Series O	\$0.12510	\$0.24638	Dec 31, 2017
Russell Investments Canadian Dividend Pool - Series O	\$0.09194	\$0.02105	Dec 31, 2017
Russell Investments Overseas Equity Pool - Series O	\$0.27420	\$0.36898	Dec 31, 2017
Russell Investments Global Equity Pool - Series O	\$0.31230	\$0.38944	Dec 31, 2017
Russell Investments Emerging Markets Equity Pool - Series O	\$0.06492	\$0.11886	Dec 31, 2017
Russell Investments Global Infrastructure Pool - Series O	\$0.09021	\$0.05574	Dec 31, 2017
Russell Investments Fixed Income Pool - Series O	\$0.42098	\$0.00000	Dec 31, 2017
Russell Investments Global High Income Bond Pool - Series O	\$0.20222	\$0.08954	Dec 31, 2017
Russell Investments Money Market Pool - Series O	\$0.00523	\$0.00000	Dec 31, 2017
Russell Investments Global Real Estate Pool - Series O	\$0.06302	\$0.00770	Dec 31, 2017
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.09017	\$0.00626	Dec 31, 2017
Russell Investments Global Smaller Companies Pool - Series O	<u>\$0.07138</u>	<u>\$0.10366</u>	Dec 31, 2017
	\$1.98218	\$2.96620	

**Series O**

Russell Investments Diversified Monthly Income Portfolio	\$0.15730	\$3.65740	Dec 31, 2017
Russell Investments Canadian Equity Pool - Series O	\$0.36213	\$0.41398	Dec 31, 2017
Russell Investments US Equity Pool - Series O	\$0.26569	\$0.52326	Dec 31, 2017
Russell Investments Canadian Dividend Pool - Series O	\$0.19526	\$0.04470	Dec 31, 2017
Russell Investments Overseas Equity Pool - Series O	\$0.58234	\$0.78363	Dec 31, 2017
Russell Investments Global Equity Pool - Series O	\$0.66326	\$0.82709	Dec 31, 2017
Russell Investments Emerging Markets Equity Pool - Series O	\$0.13788	\$0.25243	Dec 31, 2017
Russell Investments Global Infrastructure Pool - Series O	\$0.19158	\$0.11839	Dec 31, 2017
Russell Investments Fixed Income Pool - Series O	\$0.89407	\$0.00000	Dec 31, 2017
Russell Investments Global High Income Bond Pool - Series O	\$0.42948	\$0.19017	Dec 31, 2017
Russell Investments Money Market Pool - Series O	\$0.01111	\$0.00000	Dec 31, 2017
Russell Investments Global Real Estate Pool - Series O	\$0.13385	\$0.01635	Dec 31, 2017
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.19149	\$0.01329	Dec 31, 2017



Russell Investments Global Smaller Companies Pool - Series O	\$0.15160 \$4.36704	\$0.22016 \$7.06085	Dec 31, 2017
<b>Series O-7</b>			
Russell Investments Diversified Monthly Income Portfolio	\$0.08308	\$1.98989	Dec 31, 2017
Russell Investments Canadian Equity Pool - Series O	\$0.19735	\$0.22561	Dec 31, 2017
Russell Investments US Equity Pool - Series O	\$0.14480	\$0.28516	Dec 31, 2017
Russell Investments Canadian Dividend Pool - Series O	\$0.10641	\$0.02436	Dec 31, 2017
Russell Investments Overseas Equity Pool - Series O	\$0.31736	\$0.42706	Dec 31, 2017
Russell Investments Global Equity Pool - Series O	\$0.36146	\$0.45074	Dec 31, 2017
Russell Investments Emerging Markets Equity Pool - Series O	\$0.07514	\$0.13757	Dec 31, 2017
Russell Investments Global Infrastructure Pool - Series O	\$0.10440	\$0.06452	Dec 31, 2017
Russell Investments Fixed Income Pool - Series O	\$0.48724	\$0.00000	Dec 31, 2017
Russell Investments Global High Income Bond Pool - Series O	\$0.23405	\$0.10364	Dec 31, 2017
Russell Investments Money Market Pool - Series O	\$0.00605	\$0.00000	Dec 31, 2017
Russell Investments Global Real Estate Pool - Series O	\$0.07294	\$0.00891	Dec 31, 2017
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.10436	\$0.00724	Dec 31, 2017
Russell Investments Global Smaller Companies Pool - Series O	<u>\$0.08262</u> \$2.37726	<u>\$0.11998</u> \$3.84468	Dec 31, 2017

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\$)
<b>Series B-5</b>		
Russell Investments Canadian Equity Pool - Series O	\$0.17789	\$0.00000
Russell Investments US Equity Pool - Series O	\$0.09515	\$0.00000
Russell Investments Canadian Dividend Pool - Series O	\$0.08646	\$0.00000
Russell Investments Overseas Equity Pool - Series O	\$0.11575	\$0.00000
Russell Investments Global Equity Pool - Series O	\$0.67046	\$0.00000
Russell Investments Emerging Markets Equity Pool - Series O	\$0.09592	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.14449	\$0.00000
Russell Investments Fixed Income Pool - Series O	\$0.51342	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.33044	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00248	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.07979	\$0.00000
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.10594	\$0.00000
Russell Investments Global Smaller Companies Pool - Series O	\$0.14593	\$0.00000
<b>Series B-7</b>		
Russell Investments Canadian Equity Pool - Series O	\$0.14428	\$0.00000
Russell Investments US Equity Pool - Series O	\$0.07717	\$0.00000
Russell Investments Canadian Dividend Pool - Series O	\$0.07012	\$0.00000
Russell Investments Overseas Equity Pool - Series O	\$0.09388	\$0.00000
Russell Investments Global Equity Pool - Series O	\$0.54378	\$0.00000
Russell Investments Emerging Markets Equity Pool - Series O	\$0.07779	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.11719	\$0.00000
Russell Investments Fixed Income Pool - Series O	\$0.41641	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.26800	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00201	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.06471	\$0.00000



Russell Investments Global Unconstrained Bond Pool - Series O	\$0.08592	\$0.00000
Russell Investments Global Smaller Companies Pool - Series O	\$0.11836	\$0.00000

**Series E-5**

Russell Investments Canadian Equity Pool - Series O	\$0.17551	\$0.00000
Russell Investments US Equity Pool - Series O	\$0.09388	\$0.00000
Russell Investments Canadian Dividend Pool - Series O	\$0.08530	\$0.00000
Russell Investments Overseas Equity Pool - Series O	\$0.11421	\$0.00000
Russell Investments Global Equity Pool - Series O	\$0.66151	\$0.00000
Russell Investments Emerging Markets Equity Pool - Series O	\$0.09464	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.14256	\$0.00000
Russell Investments Fixed Income Pool - Series O	\$0.50657	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.32603	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00244	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.07872	\$0.00000
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.10453	\$0.00000
Russell Investments Global Smaller Companies Pool - Series O	\$0.14399	\$0.00000

**Series E-7**

Russell Investments Canadian Equity Pool - Series O	\$0.14417	\$0.00000
Russell Investments US Equity Pool - Series O	\$0.07711	\$0.00000
Russell Investments Canadian Dividend Pool - Series O	\$0.07007	\$0.00000
Russell Investments Overseas Equity Pool - Series O	\$0.09381	\$0.00000
Russell Investments Global Equity Pool - Series O	\$0.54339	\$0.00000
Russell Investments Emerging Markets Equity Pool - Series O	\$0.07774	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.11711	\$0.00000
Russell Investments Fixed Income Pool - Series O	\$0.41611	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.26781	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00201	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.06467	\$0.00000
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.08586	\$0.00000
Russell Investments Global Smaller Companies Pool - Series O	\$0.11827	\$0.00000

**Series F-5**

Russell Investments Canadian Equity Pool - Series O	\$0.20338	\$0.00000
Russell Investments US Equity Pool - Series O	\$0.10878	\$0.00000
Russell Investments Canadian Dividend Pool - Series O	\$0.09885	\$0.00000
Russell Investments Overseas Equity Pool - Series O	\$0.13234	\$0.00000
Russell Investments Global Equity Pool - Series O	\$0.76654	\$0.00000
Russell Investments Emerging Markets Equity Pool - Series O	\$0.10966	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.16520	\$0.00000
Russell Investments Fixed Income Pool - Series O	\$0.58699	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.37779	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00283	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.09122	\$0.00000
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.12112	\$0.00000
Russell Investments Global Smaller Companies Pool - Series O	\$0.16685	\$0.00000

**Series F-7**

Russell Investments Canadian Equity Pool - Series O	\$0.15962	\$0.00000
Russell Investments US Equity Pool - Series O	\$0.08538	\$0.00000
Russell Investments Canadian Dividend Pool - Series O	\$0.07758	\$0.00000
Russell Investments Overseas Equity Pool - Series O	\$0.10387	\$0.00000



Russell Investments Global Equity Pool - Series O	\$0.60162	\$0.00000
Russell Investments Emerging Markets Equity Pool - Series O	\$0.08607	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.12966	\$0.00000
Russell Investments Fixed Income Pool - Series O	\$0.46071	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.29651	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00222	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.07160	\$0.00000
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.09506	\$0.00000
Russell Investments Global Smaller Companies Pool - Series O	\$0.13095	\$0.00000

**Series O**

Russell Investments Canadian Equity Pool - Series O	\$0.33900	\$0.00000
Russell Investments US Equity Pool - Series O	\$0.18132	\$0.00000
Russell Investments Canadian Dividend Pool - Series O	\$0.16476	\$0.00000
Russell Investments Overseas Equity Pool - Series O	\$0.22059	\$0.00000
Russell Investments Global Equity Pool - Series O	\$1.27771	\$0.00000
Russell Investments Emerging Markets Equity Pool - Series O	\$0.18279	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.27536	\$0.00000
Russell Investments Fixed Income Pool - Series O	\$0.97844	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.62972	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00472	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.15206	\$0.00000
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.20189	\$0.00000
Russell Investments Global Smaller Companies Pool - Series O	\$0.27811	\$0.00000

**Series O-7**

Russell Investments Canadian Equity Pool - Series O	\$0.18475	\$0.00000
Russell Investments US Equity Pool - Series O	\$0.09882	\$0.00000
Russell Investments Canadian Dividend Pool - Series O	\$0.08979	\$0.00000
Russell Investments Overseas Equity Pool - Series O	\$0.12021	\$0.00000
Russell Investments Global Equity Pool - Series O	\$0.69632	\$0.00000
Russell Investments Emerging Markets Equity Pool - Series O	\$0.09962	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.15006	\$0.00000
Russell Investments Fixed Income Pool - Series O	\$0.53322	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.34318	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00257	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.08287	\$0.00000
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.11003	\$0.00000
Russell Investments Global Smaller Companies Pool - Series O	\$0.15156	\$0.00000





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>

A handwritten signature in black ink, appearing to read "David Steele", written over a horizontal line.

By: David Steele  
Title: President  
Date: May 9, 2018

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.RUSSELL.COM](http://WWW.RUSSELL.COM). UNITHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF UNITS ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.

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<sup>3</sup> The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period are calculated under U.S. tax principles and may not be reflective of the per unit Canadian dollar amounts reported in your fund account statement.