



## **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 (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 Income Essentials  
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	\$0.31036	\$0.19913
Series B-5	\$1.73150	\$1.11096
Series B-6	\$1.57255	\$1.00895
Series B-7	\$1.42792	\$0.91617
Series E	\$0.32398	\$0.20786
Series E-5	\$1.80692	\$1.15935
Series E-7	\$1.48455	\$0.95251
Series F	\$0.32236	\$0.27305
Series F-5	\$1.90551	\$1.61370
Series F-6	\$1.75965	\$1.49076
Series F-7	\$1.58189	\$1.34008
Series O	\$0.38062	\$0.40497
Series O-7	\$1.80445	\$1.91771

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 which earned \$0.31036 ordinary earnings per unit and \$0.19913 net capital gains per unit, and held them throughout the year. Your pro-rata share of Series B's ordinary earnings and net capital gains would be US\$3,103.60 (i.e., 10,000 units x \$0.31036) and US\$1,991.30 (i.e., 10,000 units x \$0.19913) respectively.*

*Example 2: On July 1, 2017, you acquired 10,000 units of Series B-5 which earned \$1.73150 ordinary earnings per unit, and \$1.11096 net capital gains per unit, and held them throughout the remainder of the year (184 days). Your pro rata share of Series B-5's ordinary earnings and net capital gains per unit would be US\$8,728.66 (i.e., 10,000 units x \$1.73150 x 184/365) and US\$5,600.46 (i.e., 10,000 units x \$1.11096 x 184/365) respectively.*

*Example 3: On August 1, 2017, you acquired another 2,000 units of Series B 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's ordinary earnings would be US\$3,363.79 (\$3,103.60 + (2,000 units x \$0.31036 x 153/365)). Your total pro-rata share of Series B's net capital gains would be US\$2,158.24 (\$1,991.30 + (2,000 units x \$0.19913 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	\$0.15643	\$0.00000
Series B-5	\$2.65637	\$0.00000
Series B-6	\$2.89984	\$0.00000
Series B-7	\$3.08529	\$0.00000
Series E	\$0.18107	\$0.00000
Series E-5	\$2.77170	\$0.00000
Series E-7	\$3.23187	\$0.00000
Series F	\$0.25977	\$0.00000
Series F-5	\$3.01410	\$0.00000
Series F-6	\$3.28196	\$0.00000
Series F-7	\$3.51520	\$0.00000
Series O	\$0.37973	\$0.00000
Series O-7	\$4.01411	\$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</b>			
Russell Investments Income Essentials	\$0.00000	\$0.00000	Dec 31, 2017
Russell Investments Canadian Dividend Pool - Series O	\$0.01391	\$0.00318	Dec 31, 2017
Russell Investments Focused US Equity Pool - Series O	\$0.01095	\$0.02496	Dec 31, 2017
Russell Investments Focused Global Equity Pool - Series O	\$0.01808	\$0.06084	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 Overseas Equity Pool - Series O	\$0.03821	\$0.05142	Dec 31, 2017
Russell Investments Focused Canadian Equity Pool - Series O	\$0.01363	\$0.01839	Dec 31, 2017
Russell Investments Global Infrastructure Pool - Series O	\$0.01139	\$0.00704	Dec 31, 2017
Russell Investments Fixed Income Pool - Series O	\$0.09895	\$0.00000	Dec 31, 2017
Russell Investments Global High Income Bond Pool - Series O	\$0.04642	\$0.02055	Dec 31, 2017
Russell Investments Money Market Pool - Series O	\$0.00025	\$0.00000	Dec 31, 2017
Russell Investments Short Term Income Pool - Series O	\$0.01734	\$0.00000	Dec 31, 2017
Russell Investments Global Real Estate Pool - Series O	\$0.00792	\$0.00097	Dec 31, 2017
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.02647	\$0.00184	Dec 31, 2017
Russell Investments Global Smaller Companies Pool - Series O	<u>\$0.00684</u>	<u>\$0.00994</u>	Dec 31, 2017
	\$0.31036	\$0.19913	

#### Series B-5

Russell Investments Income Essentials	\$0.00000	\$0.00000	Dec 31, 2017
Russell Investments Canadian Dividend Pool - Series O	\$0.07761	\$0.01777	Dec 31, 2017
Russell Investments Focused US Equity Pool - Series O	\$0.06109	\$0.13928	Dec 31, 2017
Russell Investments Focused Global Equity Pool - Series O	\$0.10089	\$0.33942	Dec 31, 2017
Russell Investments Overseas Equity Pool - Series O	\$0.21316	\$0.28685	Dec 31, 2017
Russell Investments Focused Canadian Equity Pool - Series O	\$0.07606	\$0.10261	Dec 31, 2017
Russell Investments Global Infrastructure Pool - Series O	\$0.06356	\$0.03928	Dec 31, 2017
Russell Investments Fixed Income Pool - Series O	\$0.55204	\$0.00000	Dec 31, 2017
Russell Investments Global High Income Bond Pool - Series O	\$0.25895	\$0.11466	Dec 31, 2017
Russell Investments Money Market Pool - Series O	\$0.00137	\$0.00000	Dec 31, 2017
Russell Investments Short Term Income Pool - Series O	\$0.09672	\$0.00000	Dec 31, 2017
Russell Investments Global Real Estate Pool - Series O	\$0.04421	\$0.00540	Dec 31, 2017
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.14766	\$0.01025	Dec 31, 2017
Russell Investments Global Smaller Companies Pool - Series O	<u>\$0.03818</u>	<u>\$0.05544</u>	Dec 31, 2017
	\$1.73150	\$1.11096	

#### Series B-6

Russell Investments Income Essentials	\$0.00000	\$0.00000	Dec 31, 2017
Russell Investments Canadian Dividend Pool - Series O	\$0.07049	\$0.01613	Dec 31, 2017
Russell Investments Focused US Equity Pool - Series O	\$0.05548	\$0.12649	Dec 31, 2017
Russell Investments Focused Global Equity Pool - Series O	\$0.09163	\$0.30826	Dec 31, 2017
Russell Investments Overseas Equity Pool - Series O	\$0.19360	\$0.26051	Dec 31, 2017
Russell Investments Focused Canadian Equity Pool - Series O	\$0.06908	\$0.09319	Dec 31, 2017
Russell Investments Global Infrastructure Pool - Series O	\$0.05773	\$0.03567	Dec 31, 2017
Russell Investments Fixed Income Pool - Series O	\$0.50136	\$0.00000	Dec 31, 2017
Russell Investments Global High Income Bond Pool - Series O	\$0.23518	\$0.10414	Dec 31, 2017
Russell Investments Money Market Pool - Series O	\$0.00124	\$0.00000	Dec 31, 2017
Russell Investments Short Term Income Pool - Series O	\$0.08784	\$0.00000	Dec 31, 2017
Russell Investments Global Real Estate Pool - Series O	\$0.04015	\$0.00490	Dec 31, 2017
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.13410	\$0.00931	Dec 31, 2017
Russell Investments Global Smaller Companies Pool - Series O	<u>\$0.03467</u>	<u>\$0.05035</u>	Dec 31, 2017
	\$1.57255	\$1.00895	

#### Series B-7

Russell Investments Income Essentials	\$0.00000	\$0.00000	Dec 31, 2017
Russell Investments Canadian Dividend Pool - Series O	\$0.06400	\$0.01465	Dec 31, 2017
Russell Investments Focused US Equity Pool - Series O	\$0.05038	\$0.11486	Dec 31, 2017
Russell Investments Focused Global Equity Pool - Series O	\$0.08320	\$0.27991	Dec 31, 2017
Russell Investments Overseas Equity Pool - Series O	\$0.17579	\$0.23656	Dec 31, 2017
Russell Investments Focused Canadian Equity Pool - Series O	\$0.06272	\$0.08462	Dec 31, 2017



Russell Investments Global Infrastructure Pool - Series O	\$0.05242	\$0.03239	Dec 31, 2017
Russell Investments Fixed Income Pool - Series O	\$0.45525	\$0.00000	Dec 31, 2017
Russell Investments Global High Income Bond Pool - Series O	\$0.21355	\$0.09456	Dec 31, 2017
Russell Investments Money Market Pool - Series O	\$0.00113	\$0.00000	Dec 31, 2017
Russell Investments Short Term Income Pool - Series O	\$0.07976	\$0.00000	Dec 31, 2017
Russell Investments Global Real Estate Pool - Series O	\$0.03646	\$0.00445	Dec 31, 2017
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.12177	\$0.00845	Dec 31, 2017
Russell Investments Global Smaller Companies Pool - Series O	<u>\$0.03149</u>	<u>\$0.04572</u>	Dec 31, 2017
	\$1.42792	\$0.91617	

#### Series E

Russell Investments Income Essentials	\$0.00000	\$0.00000	Dec 31, 2017
Russell Investments Canadian Dividend Pool - Series O	\$0.01452	\$0.00332	Dec 31, 2017
Russell Investments Focused US Equity Pool - Series O	\$0.01143	\$0.02606	Dec 31, 2017
Russell Investments Focused Global Equity Pool - Series O	\$0.01888	\$0.06351	Dec 31, 2017
Russell Investments Overseas Equity Pool - Series O	\$0.03989	\$0.05367	Dec 31, 2017
Russell Investments Focused Canadian Equity Pool - Series O	\$0.01423	\$0.01920	Dec 31, 2017
Russell Investments Global Infrastructure Pool - Series O	\$0.01189	\$0.00735	Dec 31, 2017
Russell Investments Fixed Income Pool - Series O	\$0.10329	\$0.00000	Dec 31, 2017
Russell Investments Global High Income Bond Pool - Series O	\$0.04845	\$0.02145	Dec 31, 2017
Russell Investments Money Market Pool - Series O	\$0.00026	\$0.00000	Dec 31, 2017
Russell Investments Short Term Income Pool - Series O	\$0.01810	\$0.00000	Dec 31, 2017
Russell Investments Global Real Estate Pool - Series O	\$0.00827	\$0.00101	Dec 31, 2017
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.02763	\$0.00192	Dec 31, 2017
Russell Investments Global Smaller Companies Pool - Series O	<u>\$0.00714</u>	<u>\$0.01037</u>	Dec 31, 2017
	\$0.32398	\$0.20786	

#### Series E-5

Russell Investments Income Essentials	\$0.00000	\$0.00000	Dec 31, 2017
Russell Investments Canadian Dividend Pool - Series O	\$0.08099	\$0.01854	Dec 31, 2017
Russell Investments Focused US Equity Pool - Series O	\$0.06375	\$0.14534	Dec 31, 2017
Russell Investments Focused Global Equity Pool - Series O	\$0.10528	\$0.35421	Dec 31, 2017
Russell Investments Overseas Equity Pool - Series O	\$0.22245	\$0.29934	Dec 31, 2017
Russell Investments Focused Canadian Equity Pool - Series O	\$0.07937	\$0.10708	Dec 31, 2017
Russell Investments Global Infrastructure Pool - Series O	\$0.06633	\$0.04099	Dec 31, 2017
Russell Investments Fixed Income Pool - Series O	\$0.57609	\$0.00000	Dec 31, 2017
Russell Investments Global High Income Bond Pool - Series O	\$0.27023	\$0.11966	Dec 31, 2017
Russell Investments Money Market Pool - Series O	\$0.00143	\$0.00000	Dec 31, 2017
Russell Investments Short Term Income Pool - Series O	\$0.10094	\$0.00000	Dec 31, 2017
Russell Investments Global Real Estate Pool - Series O	\$0.04613	\$0.00564	Dec 31, 2017
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.15409	\$0.01069	Dec 31, 2017
Russell Investments Global Smaller Companies Pool - Series O	<u>\$0.03984</u>	<u>\$0.05786</u>	Dec 31, 2017
	\$1.80692	\$1.15935	

#### Series E-7

Russell Investments Income Essentials	\$0.00000	\$0.00000	Dec 31, 2017
Russell Investments Canadian Dividend Pool - Series O	\$0.06654	\$0.01523	Dec 31, 2017
Russell Investments Focused US Equity Pool - Series O	\$0.05238	\$0.11941	Dec 31, 2017
Russell Investments Focused Global Equity Pool - Series O	\$0.08650	\$0.29101	Dec 31, 2017
Russell Investments Overseas Equity Pool - Series O	\$0.18276	\$0.24594	Dec 31, 2017
Russell Investments Focused Canadian Equity Pool - Series O	\$0.06521	\$0.08797	Dec 31, 2017
Russell Investments Global Infrastructure Pool - Series O	\$0.05450	\$0.03368	Dec 31, 2017
Russell Investments Fixed Income Pool - Series O	\$0.47331	\$0.00000	Dec 31, 2017



Russell Investments Global High Income Bond Pool - Series O	\$0.22202	\$0.09831	Dec 31, 2017
Russell Investments Money Market Pool - Series O	\$0.00117	\$0.00000	Dec 31, 2017
Russell Investments Short Term Income Pool - Series O	\$0.08293	\$0.00000	Dec 31, 2017
Russell Investments Global Real Estate Pool - Series O	\$0.03790	\$0.00463	Dec 31, 2017
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.12660	\$0.00879	Dec 31, 2017
Russell Investments Global Smaller Companies Pool - Series O	<u>\$0.03273</u>	<u>\$0.04754</u>	Dec 31, 2017
	\$1.48455	\$0.95251	

**Series F**

Russell Investments Income Essentials	\$0.00000	\$0.06621	Dec 31, 2017
Russell Investments Canadian Dividend Pool - Series O	\$0.01445	\$0.00331	Dec 31, 2017
Russell Investments Focused US Equity Pool - Series O	\$0.01137	\$0.02593	Dec 31, 2017
Russell Investments Focused Global Equity Pool - Series O	\$0.01878	\$0.06319	Dec 31, 2017
Russell Investments Overseas Equity Pool - Series O	\$0.03969	\$0.05341	Dec 31, 2017
Russell Investments Focused Canadian Equity Pool - Series O	\$0.01416	\$0.01910	Dec 31, 2017
Russell Investments Global Infrastructure Pool - Series O	\$0.01183	\$0.00731	Dec 31, 2017
Russell Investments Fixed Income Pool - Series O	\$0.10278	\$0.00000	Dec 31, 2017
Russell Investments Global High Income Bond Pool - Series O	\$0.04821	\$0.02135	Dec 31, 2017
Russell Investments Money Market Pool - Series O	\$0.00025	\$0.00000	Dec 31, 2017
Russell Investments Short Term Income Pool - Series O	\$0.01801	\$0.00000	Dec 31, 2017
Russell Investments Global Real Estate Pool - Series O	\$0.00823	\$0.00101	Dec 31, 2017
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.02749	\$0.00191	Dec 31, 2017
Russell Investments Global Smaller Companies Pool - Series O	<u>\$0.00711</u>	<u>\$0.01032</u>	Dec 31, 2017
	\$0.32236	\$0.27305	

**Series F-5**

Russell Investments Income Essentials	\$0.00000	\$0.39110	Dec 31, 2017
Russell Investments Canadian Dividend Pool - Series O	\$0.08541	\$0.01955	Dec 31, 2017
Russell Investments Focused US Equity Pool - Series O	\$0.06723	\$0.15327	Dec 31, 2017
Russell Investments Focused Global Equity Pool - Series O	\$0.11103	\$0.37353	Dec 31, 2017
Russell Investments Overseas Equity Pool - Series O	\$0.23459	\$0.31567	Dec 31, 2017
Russell Investments Focused Canadian Equity Pool - Series O	\$0.08370	\$0.11292	Dec 31, 2017
Russell Investments Global Infrastructure Pool - Series O	\$0.06995	\$0.04323	Dec 31, 2017
Russell Investments Fixed Income Pool - Series O	\$0.60752	\$0.00000	Dec 31, 2017
Russell Investments Global High Income Bond Pool - Series O	\$0.28497	\$0.12619	Dec 31, 2017
Russell Investments Money Market Pool - Series O	\$0.00150	\$0.00000	Dec 31, 2017
Russell Investments Short Term Income Pool - Series O	\$0.10644	\$0.00000	Dec 31, 2017
Russell Investments Global Real Estate Pool - Series O	\$0.04865	\$0.00594	Dec 31, 2017
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.16250	\$0.01128	Dec 31, 2017
Russell Investments Global Smaller Companies Pool - Series O	<u>\$0.04202</u>	<u>\$0.06102</u>	Dec 31, 2017
	\$1.90551	\$1.61370	

**Series F-6**

Russell Investments Income Essentials	\$0.00000	\$0.36178	Dec 31, 2017
Russell Investments Canadian Dividend Pool - Series O	\$0.07887	\$0.01805	Dec 31, 2017
Russell Investments Focused US Equity Pool - Series O	\$0.06209	\$0.14154	Dec 31, 2017
Russell Investments Focused Global Equity Pool - Series O	\$0.10253	\$0.34493	Dec 31, 2017
Russell Investments Overseas Equity Pool - Series O	\$0.21663	\$0.29150	Dec 31, 2017
Russell Investments Focused Canadian Equity Pool - Series O	\$0.07729	\$0.10427	Dec 31, 2017
Russell Investments Global Infrastructure Pool - Series O	\$0.06460	\$0.03992	Dec 31, 2017
Russell Investments Fixed Income Pool - Series O	\$0.56101	\$0.00000	Dec 31, 2017
Russell Investments Global High Income Bond Pool - Series O	\$0.26316	\$0.11653	Dec 31, 2017
Russell Investments Money Market Pool - Series O	\$0.00139	\$0.00000	Dec 31, 2017



Russell Investments Short Term Income Pool - Series O	\$0.09829	\$0.00000	Dec 31, 2017
Russell Investments Global Real Estate Pool - Series O	\$0.04493	\$0.00549	Dec 31, 2017
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.15006	\$0.01041	Dec 31, 2017
Russell Investments Global Smaller Companies Pool - Series O	<u>\$0.03880</u>	<u>\$0.05634</u>	Dec 31, 2017
	\$1.75965	\$1.49076	

#### Series F-7

Russell Investments Income Essentials	\$0.00000	\$0.32514	Dec 31, 2017
Russell Investments Canadian Dividend Pool - Series O	\$0.07091	\$0.01623	Dec 31, 2017
Russell Investments Focused US Equity Pool - Series O	\$0.05581	\$0.12724	Dec 31, 2017
Russell Investments Focused Global Equity Pool - Series O	\$0.09217	\$0.31009	Dec 31, 2017
Russell Investments Overseas Equity Pool - Series O	\$0.19475	\$0.26206	Dec 31, 2017
Russell Investments Focused Canadian Equity Pool - Series O	\$0.06949	\$0.09374	Dec 31, 2017
Russell Investments Global Infrastructure Pool - Series O	\$0.05807	\$0.03589	Dec 31, 2017
Russell Investments Fixed Income Pool - Series O	\$0.50434	\$0.00000	Dec 31, 2017
Russell Investments Global High Income Bond Pool - Series O	\$0.23657	\$0.10475	Dec 31, 2017
Russell Investments Money Market Pool - Series O	\$0.00125	\$0.00000	Dec 31, 2017
Russell Investments Short Term Income Pool - Series O	\$0.08836	\$0.00000	Dec 31, 2017
Russell Investments Global Real Estate Pool - Series O	\$0.04039	\$0.00493	Dec 31, 2017
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.13490	\$0.00936	Dec 31, 2017
Russell Investments Global Smaller Companies Pool - Series O	<u>\$0.03488</u>	<u>\$0.05065</u>	Dec 31, 2017
	\$1.58189	\$1.34008	

#### Series O

Russell Investments Income Essentials	\$0.00679	\$0.16511	Dec 31, 2017
Russell Investments Canadian Dividend Pool - Series O	\$0.01676	\$0.00384	Dec 31, 2017
Russell Investments Focused US Equity Pool - Series O	\$0.01319	\$0.03007	Dec 31, 2017
Russell Investments Focused Global Equity Pool - Series O	\$0.02178	\$0.07328	Dec 31, 2017
Russell Investments Overseas Equity Pool - Series O	\$0.04602	\$0.06193	Dec 31, 2017
Russell Investments Focused Canadian Equity Pool - Series O	\$0.01642	\$0.02215	Dec 31, 2017
Russell Investments Global Infrastructure Pool - Series O	\$0.01372	\$0.00848	Dec 31, 2017
Russell Investments Fixed Income Pool - Series O	\$0.11919	\$0.00000	Dec 31, 2017
Russell Investments Global High Income Bond Pool - Series O	\$0.05591	\$0.02476	Dec 31, 2017
Russell Investments Money Market Pool - Series O	\$0.00030	\$0.00000	Dec 31, 2017
Russell Investments Short Term Income Pool - Series O	\$0.02088	\$0.00000	Dec 31, 2017
Russell Investments Global Real Estate Pool - Series O	\$0.00954	\$0.00117	Dec 31, 2017
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.03188	\$0.00221	Dec 31, 2017
Russell Investments Global Smaller Companies Pool - Series O	<u>\$0.00824</u>	<u>\$0.01197</u>	Dec 31, 2017
	\$0.38062	\$0.40497	

#### Series O-7

Russell Investments Income Essentials	\$0.03266	\$0.78092	Dec 31, 2017
Russell Investments Canadian Dividend Pool - Series O	\$0.07942	\$0.01818	Dec 31, 2017
Russell Investments Focused US Equity Pool - Series O	\$0.06251	\$0.14252	Dec 31, 2017
Russell Investments Focused Global Equity Pool - Series O	\$0.10324	\$0.34731	Dec 31, 2017
Russell Investments Overseas Equity Pool - Series O	\$0.21812	\$0.29352	Dec 31, 2017
Russell Investments Focused Canadian Equity Pool - Series O	\$0.07783	\$0.10499	Dec 31, 2017
Russell Investments Global Infrastructure Pool - Series O	\$0.06504	\$0.04019	Dec 31, 2017
Russell Investments Fixed Income Pool - Series O	\$0.56488	\$0.00000	Dec 31, 2017
Russell Investments Global High Income Bond Pool - Series O	\$0.26497	\$0.11733	Dec 31, 2017
Russell Investments Money Market Pool - Series O	\$0.00140	\$0.00000	Dec 31, 2017
Russell Investments Short Term Income Pool - Series O	\$0.09897	\$0.00000	Dec 31, 2017
Russell Investments Global Real Estate Pool - Series O	\$0.04524	\$0.00553	Dec 31, 2017



Russell Investments Global Unconstrained Bond Pool - Series O	\$0.15110	\$0.01049	Dec 31, 2017
Russell Investments Global Smaller Companies Pool - Series O	<u>\$0.03907</u>	<u>\$0.05673</u>	Dec 31, 2017
	\$1.80445	\$1.91771	

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</b>		
Russell Investments Canadian Dividend Pool - Series O	\$0.01466	\$0.00000
Russell Investments Focused US Equity Pool - Series O	\$0.01666	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.06073	\$0.00000
Russell Investments Overseas Equity Pool - Series O	\$0.01442	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.03051	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.01648	\$0.00000
Russell Investments Fixed Income Pool - Series O	\$0.11041	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.06856	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00005	\$0.00000
Russell Investments Short Term Income Pool - Series O	\$0.02682	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.00919	\$0.00000
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.02859	\$0.00000
Russell Investments Global Smaller Companies Pool - Series O	\$0.01244	\$0.00000
<b>Series B-5</b>		
Russell Investments Canadian Dividend Pool - Series O	\$0.08181	\$0.00000
Russell Investments Focused US Equity Pool - Series O	\$0.09294	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.33878	\$0.00000
Russell Investments Overseas Equity Pool - Series O	\$0.08044	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.17020	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.09192	\$0.00000
Russell Investments Fixed Income Pool - Series O	\$0.61598	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.38251	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00027	\$0.00000
Russell Investments Short Term Income Pool - Series O	\$0.14960	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.05127	\$0.00000
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.15952	\$0.00000
Russell Investments Global Smaller Companies Pool - Series O	\$0.06939	\$0.00000
<b>Series B-6</b>		
Russell Investments Canadian Dividend Pool - Series O	\$0.07430	\$0.00000
Russell Investments Focused US Equity Pool - Series O	\$0.08441	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.30768	\$0.00000
Russell Investments Overseas Equity Pool - Series O	\$0.07306	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.15458	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.08348	\$0.00000
Russell Investments Fixed Income Pool - Series O	\$0.55943	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.34740	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00025	\$0.00000
Russell Investments Short Term Income Pool - Series O	\$0.13587	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.04656	\$0.00000
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.14487	\$0.00000





Russell Investments Global Smaller Companies Pool - Series O	\$0.06302	\$0.00000
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**Series B-7**

Russell Investments Canadian Dividend Pool - Series O	\$0.06747	\$0.00000
Russell Investments Focused US Equity Pool - Series O	\$0.07665	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.27939	\$0.00000
Russell Investments Overseas Equity Pool - Series O	\$0.06634	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.14036	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.07581	\$0.00000
Russell Investments Fixed Income Pool - Series O	\$0.50798	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.31545	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00022	\$0.00000
Russell Investments Short Term Income Pool - Series O	\$0.12337	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.04228	\$0.00000
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.13155	\$0.00000
Russell Investments Global Smaller Companies Pool - Series O	\$0.05722	\$0.00000

**Series E**

Russell Investments Canadian Dividend Pool - Series O	\$0.01531	\$0.00000
Russell Investments Focused US Equity Pool - Series O	\$0.01739	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.06339	\$0.00000
Russell Investments Overseas Equity Pool - Series O	\$0.01505	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.03185	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.01720	\$0.00000
Russell Investments Fixed Income Pool - Series O	\$0.11526	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.07157	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00005	\$0.00000
Russell Investments Short Term Income Pool - Series O	\$0.02799	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.00959	\$0.00000
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.02985	\$0.00000
Russell Investments Global Smaller Companies Pool - Series O	\$0.01298	\$0.00000

**Series E-5**

Russell Investments Canadian Dividend Pool - Series O	\$0.08538	\$0.00000
Russell Investments Focused US Equity Pool - Series O	\$0.09699	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.35354	\$0.00000
Russell Investments Overseas Equity Pool - Series O	\$0.08395	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.17762	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.09593	\$0.00000
Russell Investments Fixed Income Pool - Series O	\$0.64281	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.39917	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00028	\$0.00000
Russell Investments Short Term Income Pool - Series O	\$0.15612	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.05350	\$0.00000
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.16647	\$0.00000
Russell Investments Global Smaller Companies Pool - Series O	\$0.07241	\$0.00000

**Series E-7**

Russell Investments Canadian Dividend Pool - Series O	\$0.07015	\$0.00000
Russell Investments Focused US Equity Pool - Series O	\$0.07969	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.29047	\$0.00000
Russell Investments Overseas Equity Pool - Series O	\$0.06897	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.14593	\$0.00000



Russell Investments Global Infrastructure Pool - Series O	\$0.07881	\$0.00000
Russell Investments Fixed Income Pool - Series O	\$0.52813	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.32796	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00023	\$0.00000
Russell Investments Short Term Income Pool - Series O	\$0.12827	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.04396	\$0.00000
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.13677	\$0.00000
Russell Investments Global Smaller Companies Pool - Series O	\$0.05949	\$0.00000

**Series F**

Russell Investments Canadian Dividend Pool - Series O	\$0.01523	\$0.00000
Russell Investments Focused US Equity Pool - Series O	\$0.01730	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.06308	\$0.00000
Russell Investments Overseas Equity Pool - Series O	\$0.01498	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.03169	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.01711	\$0.00000
Russell Investments Fixed Income Pool - Series O	\$0.11468	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.07122	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00005	\$0.00000
Russell Investments Short Term Income Pool - Series O	\$0.02785	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.00955	\$0.00000
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.02970	\$0.00000
Russell Investments Global Smaller Companies Pool - Series O	\$0.01292	\$0.00000

**Series F-5**

Russell Investments Canadian Dividend Pool - Series O	\$0.09004	\$0.00000
Russell Investments Focused US Equity Pool - Series O	\$0.10229	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.37283	\$0.00000
Russell Investments Overseas Equity Pool - Series O	\$0.08853	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.18731	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.10116	\$0.00000
Russell Investments Fixed Income Pool - Series O	\$0.67788	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.42095	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00030	\$0.00000
Russell Investments Short Term Income Pool - Series O	\$0.16464	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.05642	\$0.00000
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.17555	\$0.00000
Russell Investments Global Smaller Companies Pool - Series O	\$0.07636	\$0.00000

**Series F-6**

Russell Investments Canadian Dividend Pool - Series O	\$0.08314	\$0.00000
Russell Investments Focused US Equity Pool - Series O	\$0.09445	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.34429	\$0.00000
Russell Investments Overseas Equity Pool - Series O	\$0.08175	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.17297	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.09342	\$0.00000
Russell Investments Fixed Income Pool - Series O	\$0.62598	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.38872	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00027	\$0.00000
Russell Investments Short Term Income Pool - Series O	\$0.15203	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.05210	\$0.00000
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.16211	\$0.00000
Russell Investments Global Smaller Companies Pool - Series O	\$0.07051	\$0.00000



**Series F-7**

Russell Investments Canadian Dividend Pool - Series O	\$0.07474	\$0.00000
Russell Investments Focused US Equity Pool - Series O	\$0.08491	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.30951	\$0.00000
Russell Investments Overseas Equity Pool - Series O	\$0.07349	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.15549	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.08398	\$0.00000
Russell Investments Fixed Income Pool - Series O	\$0.56275	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.34946	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00025	\$0.00000
Russell Investments Short Term Income Pool - Series O	\$0.13667	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.04684	\$0.00000
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.14573	\$0.00000
Russell Investments Global Smaller Companies Pool - Series O	\$0.06339	\$0.00000

**Series O**

Russell Investments Canadian Dividend Pool - Series O	\$0.01766	\$0.00000
Russell Investments Focused US Equity Pool - Series O	\$0.02007	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.07314	\$0.00000
Russell Investments Overseas Equity Pool - Series O	\$0.01737	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.03675	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.01985	\$0.00000
Russell Investments Fixed Income Pool - Series O	\$0.13299	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.08259	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00006	\$0.00000
Russell Investments Short Term Income Pool - Series O	\$0.03230	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.01107	\$0.00000
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.03444	\$0.00000
Russell Investments Global Smaller Companies Pool - Series O	\$0.01498	\$0.00000

**Series O-7**

Russell Investments Canadian Dividend Pool - Series O	\$0.08372	\$0.00000
Russell Investments Focused US Equity Pool - Series O	\$0.09511	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.34667	\$0.00000
Russell Investments Overseas Equity Pool - Series O	\$0.08231	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.17416	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.09406	\$0.00000
Russell Investments Fixed Income Pool - Series O	\$0.63031	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.39141	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00028	\$0.00000
Russell Investments Short Term Income Pool - Series O	\$0.15308	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.05246	\$0.00000
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.16323	\$0.00000
Russell Investments Global Smaller Companies Pool - Series O	\$0.07100	\$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 "D. 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.