



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.

Multi-Asset Income Strategy (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, by searching “Form 8621 Instructions”.

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

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

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

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

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



**Multi-Asset Income Strategy
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	\$0.13695	\$0.21999
Series E	\$0.27699	\$0.46173
Series F	\$0.31701	\$0.55564
Series O	\$3.86554	\$5.35331
Series B-5	\$1.45676	\$2.34471
Series F-5	\$1.81199	\$3.16010
Series O-7	\$0.31812	\$0.43249

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 \$0.13695 ordinary earnings per unit and \$0.21999 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\$1,369.50 (i.e., 10,000 units x \$0.13695) and US\$2,199.90 (i.e., 10,000 units x \$0.21999) respectively.

Example 2: On July 1, 2017, you acquired 10,000 units of Series E which earned \$0.27699 ordinary earnings per unit, and \$0.46173 net capital gains per unit, and held them throughout the remainder of the year (184 days). Your pro rata share of Series E's ordinary earnings and net capital gains per unit would be US\$1,396.33 (i.e., 10,000 units x \$0.27699 x 184/365) and US\$2,327.63 (i.e., 10,000 units x \$0.46173 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\$1,484.31 (\$1,369.50 + (2,000 units x \$0.13695 x 153/365)). Your total pro-rata share of Series B's net capital gains would be US\$2,384.33 (\$2,199.90 + (2,000 units x \$0.21999 x 153/365)).



3) Your pro-rata share of cash distributions¹ and property distributions for each Series of the Fund for the period specified in paragraph (1) are as follows:²

Series	Property Distributions (US\$)	Cash Distributions (US\$)
Series B	\$0.19185	\$0.00000
Series E	\$0.38720	\$0.00000
Series F	\$0.37962	\$0.00000
Series O	\$5.30840	\$0.00000
Series B-5	\$2.41600	\$0.00000
Series F-5	\$2.78111	\$0.00000
Series O-7	\$0.27334	\$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
Series B			
Multi-Asset Income Strategy	\$0.00000	\$0.13351	Dec 31, 2017
Russell Investments Inflation Linked Bond Fund - Series O	\$0.00378	\$0.00028	Dec 31, 2017
Russell Investments Canadian Dividend Pool - Series O	\$0.00170	\$0.00039	Dec 31, 2017
Russell Investments Focused US Equity Pool - Series O	\$0.00389	\$0.00886	Dec 31, 2017
Russell Investments Focused Global Equity Pool - Series O	\$0.00489	\$0.01644	Dec 31, 2017
Russell Investments Overseas Equity Pool - Series O	\$0.01428	\$0.01921	Dec 31, 2017
Russell Investments Focused Canadian Equity Pool - Series O	\$0.00478	\$0.00646	Dec 31, 2017
Russell Investments Emerging Markets Equity Pool - Series O	\$0.00438	\$0.00802	Dec 31, 2017
Russell Investments Global Infrastructure Pool - Series O	\$0.00996	\$0.00615	Dec 31, 2017
Russell Investments Fixed Income Pool - Series O	\$0.03706	\$0.00000	Dec 31, 2017

¹ Cash distributions only represent distributions in U.S. currency. Distributions in Canadian currency are reported as property distributions for U.S. tax purposes.

² All amounts are reported in U.S. dollars. Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund units is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your basis in the fund units during the year.



Russell Investments Global High Income Bond Pool - Series O	\$0.02974	\$0.01317	Dec 31, 2017
Russell Investments Money Market Pool - Series O	\$0.00044	\$0.00000	Dec 31, 2017
Russell Investments Short Term Income Pool - Series O	\$0.00761	\$0.00000	Dec 31, 2017
Russell Investments Global Real Estate Pool - Series O	\$0.00683	\$0.00083	Dec 31, 2017
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.00317	\$0.00022	Dec 31, 2017
Russell Investments Global Smaller Companies Pool - Series O	<u>\$0.00444</u>	<u>\$0.00645</u>	Dec 31, 2017
	\$0.13695	\$0.21999	

Series E

Multi-Asset Income Strategy	\$0.00000	\$0.28680	Dec 31, 2017
Russell Investments Inflation Linked Bond Fund - Series O	\$0.00764	\$0.00057	Dec 31, 2017
Russell Investments Canadian Dividend Pool - Series O	\$0.00343	\$0.00079	Dec 31, 2017
Russell Investments Focused US Equity Pool - Series O	\$0.00786	\$0.01791	Dec 31, 2017
Russell Investments Focused Global Equity Pool - Series O	\$0.00988	\$0.03325	Dec 31, 2017
Russell Investments Overseas Equity Pool - Series O	\$0.02888	\$0.03886	Dec 31, 2017
Russell Investments Focused Canadian Equity Pool - Series O	\$0.00968	\$0.01306	Dec 31, 2017
Russell Investments Emerging Markets Equity Pool - Series O	\$0.00887	\$0.01623	Dec 31, 2017
Russell Investments Global Infrastructure Pool - Series O	\$0.02014	\$0.01244	Dec 31, 2017
Russell Investments Fixed Income Pool - Series O	\$0.07496	\$0.00000	Dec 31, 2017
Russell Investments Global High Income Bond Pool - Series O	\$0.06015	\$0.02664	Dec 31, 2017
Russell Investments Money Market Pool - Series O	\$0.00089	\$0.00000	Dec 31, 2017
Russell Investments Short Term Income Pool - Series O	\$0.01539	\$0.00000	Dec 31, 2017
Russell Investments Global Real Estate Pool - Series O	\$0.01382	\$0.00169	Dec 31, 2017
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.00642	\$0.00045	Dec 31, 2017
Russell Investments Global Smaller Companies Pool - Series O	<u>\$0.00898</u>	<u>\$0.01304</u>	Dec 31, 2017
	\$0.27699	\$0.46173	

Series F

Multi-Asset Income Strategy	\$0.02468	\$0.37104	Dec 31, 2017
Russell Investments Inflation Linked Bond Fund - Series O	\$0.00807	\$0.00060	Dec 31, 2017
Russell Investments Canadian Dividend Pool - Series O	\$0.00362	\$0.00083	Dec 31, 2017
Russell Investments Focused US Equity Pool - Series O	\$0.00829	\$0.01891	Dec 31, 2017
Russell Investments Focused Global Equity Pool - Series O	\$0.01043	\$0.03509	Dec 31, 2017
Russell Investments Overseas Equity Pool - Series O	\$0.03048	\$0.04101	Dec 31, 2017
Russell Investments Focused Canadian Equity Pool - Series O	\$0.01021	\$0.01378	Dec 31, 2017
Russell Investments Emerging Markets Equity Pool - Series O	\$0.00936	\$0.01713	Dec 31, 2017
Russell Investments Global Infrastructure Pool - Series O	\$0.02125	\$0.01313	Dec 31, 2017
Russell Investments Fixed Income Pool - Series O	\$0.07911	\$0.00000	Dec 31, 2017
Russell Investments Global High Income Bond Pool - Series O	\$0.06349	\$0.02811	Dec 31, 2017
Russell Investments Money Market Pool - Series O	\$0.00094	\$0.00000	Dec 31, 2017
Russell Investments Short Term Income Pool - Series O	\$0.01624	\$0.00000	Dec 31, 2017
Russell Investments Global Real Estate Pool - Series O	\$0.01458	\$0.00178	Dec 31, 2017
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.00678	\$0.00047	Dec 31, 2017
Russell Investments Global Smaller Companies Pool - Series O	<u>\$0.00948</u>	<u>\$0.01376</u>	Dec 31, 2017
	\$0.31701	\$0.55564	

Series O

Multi-Asset Income Strategy	\$1.04914	\$3.57479	Dec 31, 2017
Russell Investments Inflation Linked Bond Fund - Series O	\$0.07772	\$0.00578	Dec 31, 2017
Russell Investments Canadian Dividend Pool - Series O	\$0.03491	\$0.00799	Dec 31, 2017
Russell Investments Focused US Equity Pool - Series O	\$0.07990	\$0.18215	Dec 31, 2017
Russell Investments Focused Global Equity Pool - Series O	\$0.10048	\$0.33805	Dec 31, 2017
Russell Investments Overseas Equity Pool - Series O	\$0.29364	\$0.39513	Dec 31, 2017



Russell Investments Focused Canadian Equity Pool - Series O	\$0.09841	\$0.13276	Dec 31, 2017
Russell Investments Emerging Markets Equity Pool - Series O	\$0.09014	\$0.16503	Dec 31, 2017
Russell Investments Global Infrastructure Pool - Series O	\$0.20476	\$0.12653	Dec 31, 2017
Russell Investments Fixed Income Pool - Series O	\$0.76221	\$0.00000	Dec 31, 2017
Russell Investments Global High Income Bond Pool - Series O	\$0.61165	\$0.27084	Dec 31, 2017
Russell Investments Money Market Pool - Series O	\$0.00906	\$0.00000	Dec 31, 2017
Russell Investments Short Term Income Pool - Series O	\$0.15647	\$0.00000	Dec 31, 2017
Russell Investments Global Real Estate Pool - Series O	\$0.14047	\$0.01716	Dec 31, 2017
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.06529	\$0.00453	Dec 31, 2017
Russell Investments Global Smaller Companies Pool - Series O	<u>\$0.09129</u>	<u>\$0.13257</u>	Dec 31, 2017
	\$3.86554	\$5.35331	

Series B-5

Multi-Asset Income Strategy	\$0.00000	\$1.42477	Dec 31, 2017
Russell Investments Inflation Linked Bond Fund - Series O	\$0.04020	\$0.00299	Dec 31, 2017
Russell Investments Canadian Dividend Pool - Series O	\$0.01806	\$0.00413	Dec 31, 2017
Russell Investments Focused US Equity Pool - Series O	\$0.04133	\$0.09422	Dec 31, 2017
Russell Investments Focused Global Equity Pool - Series O	\$0.05197	\$0.17486	Dec 31, 2017
Russell Investments Overseas Equity Pool - Series O	\$0.15188	\$0.20438	Dec 31, 2017
Russell Investments Focused Canadian Equity Pool - Series O	\$0.05090	\$0.06867	Dec 31, 2017
Russell Investments Emerging Markets Equity Pool - Series O	\$0.04662	\$0.08536	Dec 31, 2017
Russell Investments Global Infrastructure Pool - Series O	\$0.10591	\$0.06545	Dec 31, 2017
Russell Investments Fixed Income Pool - Series O	\$0.39425	\$0.00000	Dec 31, 2017
Russell Investments Global High Income Bond Pool - Series O	\$0.31637	\$0.14009	Dec 31, 2017
Russell Investments Money Market Pool - Series O	\$0.00469	\$0.00000	Dec 31, 2017
Russell Investments Short Term Income Pool - Series O	\$0.08093	\$0.00000	Dec 31, 2017
Russell Investments Global Real Estate Pool - Series O	\$0.07266	\$0.00888	Dec 31, 2017
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.03377	\$0.00234	Dec 31, 2017
Russell Investments Global Smaller Companies Pool - Series O	<u>\$0.04722</u>	<u>\$0.06857</u>	Dec 31, 2017
	\$1.45676	\$2.34471	

Series F-5

Multi-Asset Income Strategy	\$0.14946	\$2.11022	Dec 31, 2017
Russell Investments Inflation Linked Bond Fund - Series O	\$0.04588	\$0.00341	Dec 31, 2017
Russell Investments Canadian Dividend Pool - Series O	\$0.02061	\$0.00472	Dec 31, 2017
Russell Investments Focused US Equity Pool - Series O	\$0.04717	\$0.10753	Dec 31, 2017
Russell Investments Focused Global Equity Pool - Series O	\$0.05931	\$0.19955	Dec 31, 2017
Russell Investments Overseas Equity Pool - Series O	\$0.17334	\$0.23325	Dec 31, 2017
Russell Investments Focused Canadian Equity Pool - Series O	\$0.05809	\$0.07837	Dec 31, 2017
Russell Investments Emerging Markets Equity Pool - Series O	\$0.05321	\$0.09742	Dec 31, 2017
Russell Investments Global Infrastructure Pool - Series O	\$0.12087	\$0.07469	Dec 31, 2017
Russell Investments Fixed Income Pool - Series O	\$0.44993	\$0.00000	Dec 31, 2017
Russell Investments Global High Income Bond Pool - Series O	\$0.36106	\$0.15988	Dec 31, 2017
Russell Investments Money Market Pool - Series O	\$0.00535	\$0.00000	Dec 31, 2017
Russell Investments Short Term Income Pool - Series O	\$0.09236	\$0.00000	Dec 31, 2017
Russell Investments Global Real Estate Pool - Series O	\$0.08292	\$0.01013	Dec 31, 2017
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.03854	\$0.00267	Dec 31, 2017
Russell Investments Global Smaller Companies Pool - Series O	<u>\$0.05389</u>	<u>\$0.07826</u>	Dec 31, 2017
	\$1.81199	\$3.16010	

Series O-7

Multi-Asset Income Strategy	\$0.09060	\$0.28880	Dec 31, 2017
Russell Investments Inflation Linked Bond Fund - Series O	\$0.00628	\$0.00047	Dec 31, 2017



Russell Investments Canadian Dividend Pool - Series O	\$0.00282	\$0.00065	Dec 31, 2017
Russell Investments Focused US Equity Pool - Series O	\$0.00645	\$0.01472	Dec 31, 2017
Russell Investments Focused Global Equity Pool - Series O	\$0.00812	\$0.02731	Dec 31, 2017
Russell Investments Overseas Equity Pool - Series O	\$0.02372	\$0.03192	Dec 31, 2017
Russell Investments Focused Canadian Equity Pool - Series O	\$0.00795	\$0.01072	Dec 31, 2017
Russell Investments Emerging Markets Equity Pool - Series O	\$0.00728	\$0.01333	Dec 31, 2017
Russell Investments Global Infrastructure Pool - Series O	\$0.01654	\$0.01022	Dec 31, 2017
Russell Investments Fixed Income Pool - Series O	\$0.06158	\$0.00000	Dec 31, 2017
Russell Investments Global High Income Bond Pool - Series O	\$0.04941	\$0.02188	Dec 31, 2017
Russell Investments Money Market Pool - Series O	\$0.00073	\$0.00000	Dec 31, 2017
Russell Investments Short Term Income Pool - Series O	\$0.01264	\$0.00000	Dec 31, 2017
Russell Investments Global Real Estate Pool - Series O	\$0.01135	\$0.00139	Dec 31, 2017
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.00527	\$0.00037	Dec 31, 2017
Russell Investments Global Smaller Companies Pool - Series O	<u>\$0.00738</u>	<u>\$0.01071</u>	Dec 31, 2017
	\$0.31812	\$0.43249	

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 Inflation Linked Bond Fund - Series O	\$0.00415	\$0.00000
Russell Investments Canadian Dividend Pool - Series O	\$0.00176	\$0.00000
Russell Investments Focused US Equity Pool - Series O	\$0.00635	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.01801	\$0.00000
Russell Investments Overseas Equity Pool - Series O	\$0.00541	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.01073	\$0.00000
Russell Investments Emerging Markets Equity Pool - Series O	\$0.00581	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.01441	\$0.00000
Russell Investments Fixed Income Pool - Series O	\$0.03641	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.04307	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00037	\$0.00000
Russell Investments Short Term Income Pool - Series O	\$0.01242	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.00799	\$0.00000
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.00302	\$0.00000
Russell Investments Global Smaller Companies Pool - Series O	\$0.00807	\$0.00000
Series E		
Russell Investments Inflation Linked Bond Fund - Series O	\$0.00840	\$0.00000
Russell Investments Canadian Dividend Pool - Series O	\$0.00356	\$0.00000
Russell Investments Focused US Equity Pool - Series O	\$0.01285	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.03643	\$0.00000
Russell Investments Overseas Equity Pool - Series O	\$0.01094	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.02170	\$0.00000
Russell Investments Emerging Markets Equity Pool - Series O	\$0.01175	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.02915	\$0.00000
Russell Investments Fixed Income Pool - Series O	\$0.07364	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.08712	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00075	\$0.00000
Russell Investments Short Term Income Pool - Series O	\$0.02512	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.01616	\$0.00000



Russell Investments Global Unconstrained Bond Pool - Series O	\$0.00611	\$0.00000
Russell Investments Global Smaller Companies Pool - Series O	\$0.01632	\$0.00000

Series F

Russell Investments Inflation Linked Bond Fund - Series O	\$0.00887	\$0.00000
Russell Investments Canadian Dividend Pool - Series O	\$0.00376	\$0.00000
Russell Investments Focused US Equity Pool - Series O	\$0.01356	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.03845	\$0.00000
Russell Investments Overseas Equity Pool - Series O	\$0.01154	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.02291	\$0.00000
Russell Investments Emerging Markets Equity Pool - Series O	\$0.01240	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.03077	\$0.00000
Russell Investments Fixed Income Pool - Series O	\$0.07772	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.09194	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00079	\$0.00000
Russell Investments Short Term Income Pool - Series O	\$0.02652	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.01706	\$0.00000
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.00645	\$0.00000
Russell Investments Global Smaller Companies Pool - Series O	\$0.01722	\$0.00000

Series O

Russell Investments Inflation Linked Bond Fund - Series O	\$0.08543	\$0.00000
Russell Investments Canadian Dividend Pool - Series O	\$0.03618	\$0.00000
Russell Investments Focused US Equity Pool - Series O	\$0.13062	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.37046	\$0.00000
Russell Investments Overseas Equity Pool - Series O	\$0.11123	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.22068	\$0.00000
Russell Investments Emerging Markets Equity Pool - Series O	\$0.11950	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.29643	\$0.00000
Russell Investments Fixed Income Pool - Series O	\$0.74877	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.88580	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00758	\$0.00000
Russell Investments Short Term Income Pool - Series O	\$0.25546	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.16436	\$0.00000
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.06210	\$0.00000
Russell Investments Global Smaller Companies Pool - Series O	\$0.16591	\$0.00000

Series B-5

Russell Investments Inflation Linked Bond Fund - Series O	\$0.04419	\$0.00000
Russell Investments Canadian Dividend Pool - Series O	\$0.01872	\$0.00000
Russell Investments Focused US Equity Pool - Series O	\$0.06756	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.19162	\$0.00000
Russell Investments Overseas Equity Pool - Series O	\$0.05753	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.11414	\$0.00000
Russell Investments Emerging Markets Equity Pool - Series O	\$0.06181	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.15333	\$0.00000
Russell Investments Fixed Income Pool - Series O	\$0.38730	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.45817	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00392	\$0.00000
Russell Investments Short Term Income Pool - Series O	\$0.13214	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.08501	\$0.00000
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.03212	\$0.00000
Russell Investments Global Smaller Companies Pool - Series O	\$0.08582	\$0.00000



Series F-5

Russell Investments Inflation Linked Bond Fund - Series O	\$0.05043	\$0.00000
Russell Investments Canadian Dividend Pool - Series O	\$0.02136	\$0.00000
Russell Investments Focused US Equity Pool - Series O	\$0.07710	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.21868	\$0.00000
Russell Investments Overseas Equity Pool - Series O	\$0.06566	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.13027	\$0.00000
Russell Investments Emerging Markets Equity Pool - Series O	\$0.07054	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.17498	\$0.00000
Russell Investments Fixed Income Pool - Series O	\$0.44200	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.52289	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00447	\$0.00000
Russell Investments Short Term Income Pool - Series O	\$0.15080	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.09702	\$0.00000
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.03666	\$0.00000
Russell Investments Global Smaller Companies Pool - Series O	\$0.09794	\$0.00000

Series O-7

Russell Investments Inflation Linked Bond Fund - Series O	\$0.00690	\$0.00000
Russell Investments Canadian Dividend Pool - Series O	\$0.00292	\$0.00000
Russell Investments Focused US Equity Pool - Series O	\$0.01055	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.02993	\$0.00000
Russell Investments Overseas Equity Pool - Series O	\$0.00899	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.01783	\$0.00000
Russell Investments Emerging Markets Equity Pool - Series O	\$0.00965	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.02395	\$0.00000
Russell Investments Fixed Income Pool - Series O	\$0.06049	\$0.00000
Russell Investments Global High Income Bond Pool - Series O	\$0.07156	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00061	\$0.00000
Russell Investments Short Term Income Pool - Series O	\$0.02064	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.01328	\$0.00000
Russell Investments Global Unconstrained Bond Pool - Series O	\$0.00502	\$0.00000
Russell Investments Global Smaller Companies Pool - Series O	\$0.01340	\$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.³

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. UNITHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF UNITS ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.

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