



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, 2018 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.



Russell Investments Diversified Monthly Income Portfolio
PFIC Annual Information Statement
For the Year Ending December 31, 2018

1) This Information Statement applies to the taxable year of the Fund for the year beginning January 1, 2018 and ending on December 31, 2018.

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	1.239709	1.857204
Series B-7	0.984296	1.474745
Series E-5	1.227370	1.838914
Series E-7	0.986688	1.478232
Series F-5	1.432840	2.146025
Series F-7	1.101114	1.649297
Series O	2.433324	3.646103
Series O-7	1.288656	1.929994

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, 2018 through December 31, 2018, multiply the number of such units by the amounts above.
- ii. If you did not own the same number of units from January 1, 2018 through December 31, 2018, multiply the number of units you owned by the amounts above as well as by the number of days the units were held in 2018 and divide the result by 365.

Example 1: On January 1, 2018, you acquired 10,000 units of Series B-5 which earned \$1.239709 ordinary earnings per unit and \$1.857204 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\$12,397.09 (i.e., 10,000 units x \$1.239709) and US\$18,572.04 (i.e., 10,000 units x \$1.857204) respectively.

Example 2: On July 1, 2018, you acquired 10,000 units of Series B-7 which earned \$0.984296 ordinary earnings per unit, and \$1.474745 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\$4,961.93 (i.e., 10,000 units x \$0.984296 x 184/365) and US\$7,434.33 (i.e., 10,000 units x \$1.474745 x 184/365) respectively.

Example 3: On August 1, 2018, 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\$13,436.41 (\$12,397.09 + (2,000 units x \$1.239709 x 153/365)). Your total pro-rata share of Series B-5's net capital gains would be US\$20,129.04 (\$18,572.04 + (2,000 units x \$1.857204 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-5	2.784333	0.000000
Series B-7	3.123299	0.000000
Series E-5	2.741953	0.000000
Series E-7	3.113375	0.000000
Series F-5	3.211051	0.000000
Series F-7	3.489558	0.000000
Series O	1.251503	0.000000
Series O-7	4.051589	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of units of each Series you held during the year.

- i. If you owned the same number of units from January 1, 2018 through December 31, 2018, multiply the number of such units by the amounts above.
 - ii. If you did not own same number of units from January 1, 2018 through December 31, 2018, multiply the number of units you owned by the amounts above as well by the number of days the units were held in 2018 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-5			
Russell Investments Diversified Monthly Income Portfolio	0.000000	1.022005	2018-12-31
Russell Investments Canadian Dividend Pool - Series O	0.140473	0.053623	2018-12-31
Russell Investments Canadian Equity Pool - Series O	0.103508	0.130367	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.028937	0.036116	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.166049	0.000000	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Equity Pool - Series O	0.161343	0.191370	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.175728	0.022281	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.097468	0.002288	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.088999	0.076594	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.023374	0.010009	2018-12-31
Russell Investments Money Market Pool - Series O	0.025916	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.189121	0.054314	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.016834	0.000000	2018-12-31

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 US Equity Pool - Series O	0.021960	0.258236	2018-12-31
Total	1.239709	1.857204	
Series B-7			
Russell Investments Diversified Monthly Income Portfolio	0.000000	0.811619	2018-12-31
Russell Investments Canadian Dividend Pool - Series O	0.111532	0.042575	2018-12-31
Russell Investments Canadian Equity Pool - Series O	0.082182	0.103508	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.022975	0.028675	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.131839	0.000000	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Equity Pool - Series O	0.128102	0.151943	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.139523	0.017691	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.077387	0.001817	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.070663	0.060813	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.018559	0.007947	2018-12-31
Russell Investments Money Market Pool - Series O	0.020577	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.150157	0.043124	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.013365	0.000000	2018-12-31
Russell Investments US Equity Pool - Series O	0.017436	0.205032	2018-12-31
Total	0.984296	1.474745	
Series E-5			
Russell Investments Diversified Monthly Income Portfolio	0.000000	1.012028	2018-12-31
Russell Investments Canadian Dividend Pool - Series O	0.139074	0.053089	2018-12-31
Russell Investments Canadian Equity Pool - Series O	0.102477	0.129070	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.028649	0.035756	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.164397	0.000000	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Equity Pool - Series O	0.159737	0.189466	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.173979	0.022060	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.096498	0.002265	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.088113	0.075831	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.023142	0.009909	2018-12-31
Russell Investments Money Market Pool - Series O	0.025658	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.187238	0.053774	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.016666	0.000000	2018-12-31
Russell Investments US Equity Pool - Series O	0.021742	0.255665	2018-12-31
Total	1.227370	1.838914	
Series E-7			
Russell Investments Diversified Monthly Income Portfolio	0.000000	0.813495	2018-12-31
Russell Investments Canadian Dividend Pool - Series O	0.111802	0.042679	2018-12-31
Russell Investments Canadian Equity Pool - Series O	0.082382	0.103760	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.023031	0.028745	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.132159	0.000000	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Equity Pool - Series O	0.128414	0.152312	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.139862	0.017734	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.077575	0.001821	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.070835	0.060961	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.018604	0.007966	2018-12-31
Russell Investments Money Market Pool - Series O	0.020627	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.150522	0.043229	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.013398	0.000000	2018-12-31
Russell Investments US Equity Pool - Series O	0.017478	0.205530	2018-12-31
Total	0.986688	1.478232	
Series F-5			
Russell Investments Diversified Monthly Income Portfolio	0.000000	1.180712	2018-12-31
Russell Investments Canadian Dividend Pool - Series O	0.162356	0.061977	2018-12-31
Russell Investments Canadian Equity Pool - Series O	0.119633	0.150677	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.033445	0.041742	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.191918	0.000000	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31



Russell Investments Global Equity Pool - Series O	0.186479	0.221183	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.203104	0.025753	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.112653	0.002645	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.102864	0.088526	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.027016	0.011568	2018-12-31
Russell Investments Money Market Pool - Series O	0.029953	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.218583	0.062776	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.019456	0.000000	2018-12-31
Russell Investments US Equity Pool - Series O	0.025381	0.298466	2018-12-31
Total	1.432840	2.146025	
Series F-7			
Russell Investments Diversified Monthly Income Portfolio	0.000000	0.907471	2018-12-31
Russell Investments Canadian Dividend Pool - Series O	0.124768	0.047628	2018-12-31
Russell Investments Canadian Equity Pool - Series O	0.091936	0.115793	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.025702	0.032078	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.147486	0.000000	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Equity Pool - Series O	0.143306	0.169976	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.156082	0.019790	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.086572	0.002032	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.079049	0.068031	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.020761	0.008890	2018-12-31
Russell Investments Money Market Pool - Series O	0.023019	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.167978	0.048242	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.014952	0.000000	2018-12-31
Russell Investments US Equity Pool - Series O	0.019505	0.229366	2018-12-31
Total	1.101114	1.649297	
Series O			
Russell Investments Diversified Monthly Income Portfolio	0.000000	2.006759	2018-12-31
Russell Investments Canadian Dividend Pool - Series O	0.275722	0.105253	2018-12-31
Russell Investments Canadian Equity Pool - Series O	0.203167	0.255887	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.056798	0.070889	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.325925	0.000000	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Equity Pool - Series O	0.316688	0.375625	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.344921	0.043734	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.191312	0.004491	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.174689	0.150340	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.045879	0.019646	2018-12-31
Russell Investments Money Market Pool - Series O	0.050868	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.371209	0.106609	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.033041	0.000000	2018-12-31
Russell Investments US Equity Pool - Series O	0.043104	0.506870	2018-12-31
Total	2.433324	3.646103	
Series O-7			
Russell Investments Diversified Monthly Income Portfolio	0.000000	1.061819	2018-12-31
Russell Investments Canadian Dividend Pool - Series O	0.146019	0.055740	2018-12-31
Russell Investments Canadian Equity Pool - Series O	0.107594	0.135515	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.030079	0.037542	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.172605	0.000000	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Equity Pool - Series O	0.167714	0.198926	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.182666	0.023161	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.101317	0.002378	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.092513	0.079618	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.024297	0.010404	2018-12-31
Russell Investments Money Market Pool - Series O	0.026939	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.196588	0.056459	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.017498	0.000000	2018-12-31
Russell Investments US Equity Pool - Series O	0.022827	0.268432	2018-12-31
Total	1.288656	1.929994	



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-5		
Russell Investments Canadian Dividend Pool - Series O	0.107907	0.000000
Russell Investments Canadian Equity Pool - Series O	0.177720	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.012187	0.000000
Russell Investments Fixed Income Pool - Series O	0.402939	0.000000
Russell Investments Global Credit Pool - Series O	0.101136	0.000000
Russell Investments Global Equity Pool - Series O	0.187224	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.286065	0.000000
Russell Investments Global Real Estate Pool - Series O	0.107354	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.175057	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.296373	0.000000
Russell Investments Money Market Pool - Series O	0.013778	0.000000
Russell Investments Overseas Equity Pool - Series O	0.073263	0.000000
Russell Investments Short Term Income Pool - Series O	0.036927	0.000000
Russell Investments US Equity Pool - Series O	0.270970	0.000000
Series B-7		
Russell Investments Canadian Dividend Pool - Series O	0.085675	0.000000
Russell Investments Canadian Equity Pool - Series O	0.141105	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.009676	0.000000
Russell Investments Fixed Income Pool - Series O	0.319923	0.000000
Russell Investments Global Credit Pool - Series O	0.080299	0.000000
Russell Investments Global Equity Pool - Series O	0.148651	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.227128	0.000000
Russell Investments Global Real Estate Pool - Series O	0.085236	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.138991	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.235313	0.000000
Russell Investments Money Market Pool - Series O	0.010939	0.000000
Russell Investments Overseas Equity Pool - Series O	0.058169	0.000000
Russell Investments Short Term Income Pool - Series O	0.029319	0.000000
Russell Investments US Equity Pool - Series O	0.215143	0.000000
Series E-5		
Russell Investments Canadian Dividend Pool - Series O	0.106833	0.000000
Russell Investments Canadian Equity Pool - Series O	0.175951	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.012066	0.000000
Russell Investments Fixed Income Pool - Series O	0.398928	0.000000
Russell Investments Global Credit Pool - Series O	0.100129	0.000000
Russell Investments Global Equity Pool - Series O	0.185361	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.283218	0.000000
Russell Investments Global Real Estate Pool - Series O	0.106286	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.173315	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.293424	0.000000
Russell Investments Money Market Pool - Series O	0.013640	0.000000
Russell Investments Overseas Equity Pool - Series O	0.072534	0.000000
Russell Investments Short Term Income Pool - Series O	0.036560	0.000000
Russell Investments US Equity Pool - Series O	0.268273	0.000000
Series E-7		
Russell Investments Canadian Dividend Pool - Series O	0.085883	0.000000
Russell Investments Canadian Equity Pool - Series O	0.141447	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.009700	0.000000
Russell Investments Fixed Income Pool - Series O	0.320700	0.000000
Russell Investments Global Credit Pool - Series O	0.080494	0.000000
Russell Investments Global Equity Pool - Series O	0.149012	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.227680	0.000000



Russell Investments Global Real Estate Pool - Series O	0.085444	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.139329	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.235884	0.000000
Russell Investments Money Market Pool - Series O	0.010966	0.000000
Russell Investments Overseas Equity Pool - Series O	0.058310	0.000000
Russell Investments Short Term Income Pool - Series O	0.029390	0.000000
Russell Investments US Equity Pool - Series O	0.215666	0.000000
Series F-5		
Russell Investments Canadian Dividend Pool - Series O	0.124717	0.000000
Russell Investments Canadian Equity Pool - Series O	0.205406	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.014086	0.000000
Russell Investments Fixed Income Pool - Series O	0.465712	0.000000
Russell Investments Global Credit Pool - Series O	0.116891	0.000000
Russell Investments Global Equity Pool - Series O	0.216392	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.330630	0.000000
Russell Investments Global Real Estate Pool - Series O	0.124079	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.202329	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.342545	0.000000
Russell Investments Money Market Pool - Series O	0.015924	0.000000
Russell Investments Overseas Equity Pool - Series O	0.084677	0.000000
Russell Investments Short Term Income Pool - Series O	0.042680	0.000000
Russell Investments US Equity Pool - Series O	0.313184	0.000000
Series F-7		
Russell Investments Canadian Dividend Pool - Series O	0.095843	0.000000
Russell Investments Canadian Equity Pool - Series O	0.157851	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.010825	0.000000
Russell Investments Fixed Income Pool - Series O	0.357892	0.000000
Russell Investments Global Credit Pool - Series O	0.089829	0.000000
Russell Investments Global Equity Pool - Series O	0.166293	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.254084	0.000000
Russell Investments Global Real Estate Pool - Series O	0.095352	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.155487	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.263240	0.000000
Russell Investments Money Market Pool - Series O	0.012237	0.000000
Russell Investments Overseas Equity Pool - Series O	0.065073	0.000000
Russell Investments Short Term Income Pool - Series O	0.032799	0.000000
Russell Investments US Equity Pool - Series O	0.240676	0.000000
Series O		
Russell Investments Canadian Dividend Pool - Series O	0.211801	0.000000
Russell Investments Canadian Equity Pool - Series O	0.348831	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.023922	0.000000
Russell Investments Fixed Income Pool - Series O	0.790896	0.000000
Russell Investments Global Credit Pool - Series O	0.198511	0.000000
Russell Investments Global Equity Pool - Series O	0.367487	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.561494	0.000000
Russell Investments Global Real Estate Pool - Series O	0.210717	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.343606	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.581727	0.000000
Russell Investments Money Market Pool - Series O	0.027043	0.000000
Russell Investments Overseas Equity Pool - Series O	0.143802	0.000000
Russell Investments Short Term Income Pool - Series O	0.072481	0.000000
Russell Investments US Equity Pool - Series O	0.531865	0.000000
Series O-7		
Russell Investments Canadian Dividend Pool - Series O	0.112167	0.000000
Russell Investments Canadian Equity Pool - Series O	0.184736	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.012669	0.000000
Russell Investments Fixed Income Pool - Series O	0.418848	0.000000
Russell Investments Global Credit Pool - Series O	0.105129	0.000000
Russell Investments Global Equity Pool - Series O	0.194616	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.297360	0.000000



Russell Investments Global Real Estate Pool - Series O	0.111593	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.181969	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.308075	0.000000
Russell Investments Money Market Pool - Series O	0.014322	0.000000
Russell Investments Overseas Equity Pool - Series O	0.076156	0.000000
Russell Investments Short Term Income Pool - Series O	0.038385	0.000000
Russell Investments US Equity Pool - Series O	0.281669	0.000000

5) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains are computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro-rata share thereof.³

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

By: David Steele
Title: President
Date: May 1, 2019

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.