



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, 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 Income Essentials
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	0.180514	0.099153
Series B-5	0.973598	0.535380
Series B-6	0.874265	0.480554
Series B-7	0.785789	0.432339
Series E	0.188369	0.103516
Series E-5	1.018840	0.559707
Series E-7	0.819048	0.449566
Series F	0.188095	0.245324
Series F-5	1.083596	0.593124
Series F-6	0.990453	0.544335
Series F-7	0.881601	0.482834
Series O	0.218344	0.120079
Series O-7	0.997757	0.546195

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 which earned \$0.180514 ordinary earnings per unit and \$0.099153 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\$1,805.14 (i.e., 10,000 units x \$0.180514) and US\$991.53 (i.e., 10,000 units x \$0.099153) respectively.

Example 2: On July 1, 2018, you acquired 10,000 units of Series B-5 which earned \$0.973598 ordinary earnings per unit, and \$0.535380 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\$4,908.00 (i.e., 10,000 units x \$0.973598 x 184/365) and US\$2,698.90 (i.e., 10,000 units x \$0.535380 x 184/365) respectively.

Example 3: On August 1, 2018, 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\$1,956.48 (\$1,805.14 + (2,000 units x \$0.180514 x 153/365)). Your total pro-rata share of Series B's net capital gains would be US\$1,074.66 (\$991.53 + (2,000 units x \$0.099153 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	0.374951	0.000000
Series B-5	2.635171	0.000000
Series B-6	2.855663	0.000000
Series B-7	3.014098	0.000000
Series E	0.377777	0.000000
Series E-5	2.754471	0.000000
Series E-7	3.141401	0.000000
Series F	0.401781	0.000000
Series F-5	2.935738	0.000000
Series F-6	3.239508	0.000000
Series F-7	3.381150	0.000000
Series O	0.100225	0.000000
Series O-7	3.786893	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			
Russell Investments Income Essentials	0.000000	0.027832	2018-12-31
Russell Investments Canadian Dividend Pool - Series O	0.016800	0.006413	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.002412	0.003011	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.043324	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.014407	0.012505	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.012475	0.013366	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.003963	0.015918	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.025247	0.003201	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 Global Real Estate Pool - Series O	0.015185	0.000356	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.010137	0.008724	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.005158	0.002209	2018-12-31
Russell Investments Money Market Pool - Series O	0.006321	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.019557	0.005617	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.005527	0.000000	2018-12-31
Total	0.180514	0.099153	
Series B-5			
Russell Investments Income Essentials	0.000000	0.150714	2018-12-31
Russell Investments Canadian Dividend Pool - Series O	0.090608	0.034588	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.013010	0.016238	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.233667	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.077706	0.067448	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.067286	0.072087	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.021376	0.085854	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.136168	0.017265	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.081900	0.001923	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.054676	0.047055	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.027822	0.011913	2018-12-31
Russell Investments Money Market Pool - Series O	0.034092	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.105481	0.030293	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.029808	0.000000	2018-12-31
Total	0.973598	0.535380	
Series B-6			
Russell Investments Income Essentials	0.000000	0.135135	2018-12-31
Russell Investments Canadian Dividend Pool - Series O	0.081364	0.031059	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.011683	0.014581	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.209826	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.069777	0.060567	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.060421	0.064732	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.019195	0.077095	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.122275	0.015504	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.073544	0.001726	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.049097	0.042254	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.024984	0.010698	2018-12-31
Russell Investments Money Market Pool - Series O	0.030613	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.094719	0.027203	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.026767	0.000000	2018-12-31
Total	0.874265	0.480554	
Series B-7			
Russell Investments Income Essentials	0.000000	0.121877	2018-12-31
Russell Investments Canadian Dividend Pool - Series O	0.073130	0.027916	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.010500	0.013106	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.188592	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.062716	0.054437	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.054306	0.058181	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.017252	0.069293	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.109901	0.013935	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.066101	0.001552	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.044129	0.037978	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.022455	0.009615	2018-12-31
Russell Investments Money Market Pool - Series O	0.027515	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.085133	0.024450	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.024058	0.000000	2018-12-31
Total	0.785789	0.432339	



Series E			
Russell Investments Income Essentials	0.000000	0.029092	2018-12-31
Russell Investments Canadian Dividend Pool - Series O	0.017531	0.006692	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.002517	0.003142	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.045209	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.015034	0.013050	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.013018	0.013947	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.004136	0.016611	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.026345	0.003340	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.015846	0.000372	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.010579	0.009104	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.005383	0.002305	2018-12-31
Russell Investments Money Market Pool - Series O	0.006596	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.020408	0.005861	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.005767	0.000000	2018-12-31
Total	0.188369	0.103516	
Series E-5			
Russell Investments Income Essentials	0.000000	0.157167	2018-12-31
Russell Investments Canadian Dividend Pool - Series O	0.094819	0.036195	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.013615	0.016992	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.244525	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.081316	0.070582	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.070412	0.075437	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.022369	0.089844	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.142495	0.018068	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.085706	0.002012	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.057217	0.049241	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.029115	0.012467	2018-12-31
Russell Investments Money Market Pool - Series O	0.035676	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.110382	0.031701	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.031194	0.000000	2018-12-31
Total	1.018840	0.559707	
Series E-7			
Russell Investments Income Essentials	0.000000	0.125963	2018-12-31
Russell Investments Canadian Dividend Pool - Series O	0.076225	0.029098	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.010945	0.013660	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.196574	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.065370	0.056741	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.056605	0.060644	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.017982	0.072226	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.114552	0.014525	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.068899	0.001617	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.045997	0.039585	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.023406	0.010022	2018-12-31
Russell Investments Money Market Pool - Series O	0.028680	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.088737	0.025485	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.025077	0.000000	2018-12-31
Total	0.819048	0.449566	
Series F			
Russell Investments Income Essentials	0.000000	0.171008	2018-12-31
Russell Investments Canadian Dividend Pool - Series O	0.017505	0.006682	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.002514	0.003137	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.045143	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.015012	0.013031	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.012999	0.013927	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.004130	0.016587	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.026307	0.003336	2018-12-31



Russell Investments Global Real Estate Pool - Series O	0.015823	0.000371	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.010563	0.009091	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.005375	0.002302	2018-12-31
Russell Investments Money Market Pool - Series O	0.006586	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.020378	0.005853	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.005759	0.000000	2018-12-31
Total	0.188095	0.245324	
Series F-5			
Russell Investments Income Essentials	0.000000	0.164999	2018-12-31
Russell Investments Canadian Dividend Pool - Series O	0.100845	0.038496	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.014480	0.018072	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.260066	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.086485	0.075068	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.074888	0.080231	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.023791	0.095554	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.151552	0.019216	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.091153	0.002140	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.060853	0.052371	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.030966	0.013259	2018-12-31
Russell Investments Money Market Pool - Series O	0.037943	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.117398	0.033716	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.033176	0.000000	2018-12-31
Total	1.083596	0.593124	
Series F-6			
Russell Investments Income Essentials	0.000000	0.153011	2018-12-31
Russell Investments Canadian Dividend Pool - Series O	0.092177	0.035187	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.013235	0.016519	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.237712	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.079051	0.068616	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.068450	0.073335	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.021746	0.087341	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.138525	0.017564	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.083318	0.001956	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.055622	0.047869	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.028304	0.012120	2018-12-31
Russell Investments Money Market Pool - Series O	0.034682	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.107307	0.030818	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.030324	0.000000	2018-12-31
Total	0.990453	0.544335	
Series F-7			
Russell Investments Income Essentials	0.000000	0.134516	2018-12-31
Russell Investments Canadian Dividend Pool - Series O	0.082046	0.031320	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.011781	0.014704	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.211587	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.070363	0.061075	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.060928	0.065275	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.019356	0.077742	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.123301	0.015634	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.074161	0.001741	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.049509	0.042608	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.025193	0.010788	2018-12-31
Russell Investments Money Market Pool - Series O	0.030870	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.095514	0.027431	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.026992	0.000000	2018-12-31
Total	0.881601	0.482834	



Series O			
Russell Investments Income Essentials	0.000000	0.033812	2018-12-31
Russell Investments Canadian Dividend Pool - Series O	0.020320	0.007757	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.002918	0.003642	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.052403	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.017427	0.015126	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.015090	0.016167	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.004794	0.019254	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.030538	0.003872	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.018367	0.000431	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.012262	0.010553	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.006240	0.002672	2018-12-31
Russell Investments Money Market Pool - Series O	0.007646	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.023656	0.006794	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.006685	0.000000	2018-12-31
Total	0.218344	0.120079	
Series O-7			
Russell Investments Income Essentials	0.000000	0.151985	2018-12-31
Russell Investments Canadian Dividend Pool - Series O	0.092856	0.035446	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.013333	0.016641	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.239465	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.079634	0.069122	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.068955	0.073876	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.021906	0.087985	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.139546	0.017694	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.083932	0.001970	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.056033	0.048222	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.028513	0.012209	2018-12-31
Russell Investments Money Market Pool - Series O	0.034938	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.108098	0.031045	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.030548	0.000000	2018-12-31
Total	0.997757	0.546195	

Your pro-rata share of cash distributions and property distributions received from underlying Funds for each Series of the Funds for the period specified in paragraph (1) are as follows:

	Property Distributions (US\$)	Cash Distributions (US\$)
Series B		
Russell Investments Canadian Dividend Pool - Series O	0.013920	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.000993	0.000000
Russell Investments Fixed Income Pool - Series O	0.104112	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.026011	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.022891	0.000000
Russell Investments Focused US Equity Pool - Series O	0.019347	0.000000
Russell Investments Global Credit Pool - Series O	0.022153	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.039644	0.000000
Russell Investments Global Real Estate Pool - Series O	0.015265	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.019940	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.067792	0.000000
Russell Investments Money Market Pool - Series O	0.002809	0.000000
Russell Investments Overseas Equity Pool - Series O	0.007576	0.000000
Russell Investments Short Term Income Pool - Series O	0.017306	0.000000
Series B-5		
Russell Investments Canadian Dividend Pool - Series O	0.075080	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.005357	0.000000
Russell Investments Fixed Income Pool - Series O	0.561527	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.140287	0.000000



Russell Investments Focused Global Equity Pool - Series O	0.123460	0.000000
Russell Investments Focused US Equity Pool - Series O	0.104349	0.000000
Russell Investments Global Credit Pool - Series O	0.119480	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.213819	0.000000
Russell Investments Global Real Estate Pool - Series O	0.082333	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.107545	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.365634	0.000000
Russell Investments Money Market Pool - Series O	0.015148	0.000000
Russell Investments Overseas Equity Pool - Series O	0.040862	0.000000
Russell Investments Short Term Income Pool - Series O	0.093341	0.000000
Series B-6		
Russell Investments Canadian Dividend Pool - Series O	0.067419	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.004810	0.000000
Russell Investments Fixed Income Pool - Series O	0.504236	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.125974	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.110863	0.000000
Russell Investments Focused US Equity Pool - Series O	0.093702	0.000000
Russell Investments Global Credit Pool - Series O	0.107290	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.192004	0.000000
Russell Investments Global Real Estate Pool - Series O	0.073933	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.096573	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.328329	0.000000
Russell Investments Money Market Pool - Series O	0.013603	0.000000
Russell Investments Overseas Equity Pool - Series O	0.036693	0.000000
Russell Investments Short Term Income Pool - Series O	0.083817	0.000000
Series B-7		
Russell Investments Canadian Dividend Pool - Series O	0.060597	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.004323	0.000000
Russell Investments Fixed Income Pool - Series O	0.453207	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.113226	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.099644	0.000000
Russell Investments Focused US Equity Pool - Series O	0.084220	0.000000
Russell Investments Global Credit Pool - Series O	0.096432	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.172573	0.000000
Russell Investments Global Real Estate Pool - Series O	0.066451	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.086799	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.295102	0.000000
Russell Investments Money Market Pool - Series O	0.012226	0.000000
Russell Investments Overseas Equity Pool - Series O	0.032980	0.000000
Russell Investments Short Term Income Pool - Series O	0.075335	0.000000
Series E		
Russell Investments Canadian Dividend Pool - Series O	0.014526	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.001036	0.000000
Russell Investments Fixed Income Pool - Series O	0.108643	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.027142	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.023887	0.000000
Russell Investments Focused US Equity Pool - Series O	0.020189	0.000000
Russell Investments Global Credit Pool - Series O	0.023117	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.041369	0.000000
Russell Investments Global Real Estate Pool - Series O	0.015930	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.020807	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.070742	0.000000
Russell Investments Money Market Pool - Series O	0.002931	0.000000
Russell Investments Overseas Equity Pool - Series O	0.007906	0.000000
Russell Investments Short Term Income Pool - Series O	0.018059	0.000000
Series E-5		
Russell Investments Canadian Dividend Pool - Series O	0.078569	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.005606	0.000000
Russell Investments Fixed Income Pool - Series O	0.587620	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.146806	0.000000



Russell Investments Focused Global Equity Pool - Series O	0.129197	0.000000
Russell Investments Focused US Equity Pool - Series O	0.109198	0.000000
Russell Investments Global Credit Pool - Series O	0.125032	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.223755	0.000000
Russell Investments Global Real Estate Pool - Series O	0.086159	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.112543	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.382624	0.000000
Russell Investments Money Market Pool - Series O	0.015852	0.000000
Russell Investments Overseas Equity Pool - Series O	0.042761	0.000000
Russell Investments Short Term Income Pool - Series O	0.097678	0.000000
Series E-7		
Russell Investments Canadian Dividend Pool - Series O	0.063161	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.004506	0.000000
Russell Investments Fixed Income Pool - Series O	0.472390	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.118018	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.103861	0.000000
Russell Investments Focused US Equity Pool - Series O	0.087784	0.000000
Russell Investments Global Credit Pool - Series O	0.100514	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.179877	0.000000
Russell Investments Global Real Estate Pool - Series O	0.069264	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.090473	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.307593	0.000000
Russell Investments Money Market Pool - Series O	0.012744	0.000000
Russell Investments Overseas Equity Pool - Series O	0.034376	0.000000
Russell Investments Short Term Income Pool - Series O	0.078524	0.000000
Series F		
Russell Investments Canadian Dividend Pool - Series O	0.014505	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.001035	0.000000
Russell Investments Fixed Income Pool - Series O	0.108485	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.027103	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.023852	0.000000
Russell Investments Focused US Equity Pool - Series O	0.020160	0.000000
Russell Investments Global Credit Pool - Series O	0.023083	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.041309	0.000000
Russell Investments Global Real Estate Pool - Series O	0.015906	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.020777	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.070639	0.000000
Russell Investments Money Market Pool - Series O	0.002927	0.000000
Russell Investments Overseas Equity Pool - Series O	0.007894	0.000000
Russell Investments Short Term Income Pool - Series O	0.018033	0.000000
Series F-5		
Russell Investments Canadian Dividend Pool - Series O	0.083562	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.005962	0.000000
Russell Investments Fixed Income Pool - Series O	0.624969	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.156137	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.137408	0.000000
Russell Investments Focused US Equity Pool - Series O	0.116138	0.000000
Russell Investments Global Credit Pool - Series O	0.132979	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.237976	0.000000
Russell Investments Global Real Estate Pool - Series O	0.091636	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.119696	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.406943	0.000000
Russell Investments Money Market Pool - Series O	0.016860	0.000000
Russell Investments Overseas Equity Pool - Series O	0.045479	0.000000
Russell Investments Short Term Income Pool - Series O	0.103886	0.000000
Series F-6		
Russell Investments Canadian Dividend Pool - Series O	0.076379	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.005449	0.000000
Russell Investments Fixed Income Pool - Series O	0.571248	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.142716	0.000000



Russell Investments Focused Global Equity Pool - Series O	0.125597	0.000000
Russell Investments Focused US Equity Pool - Series O	0.106155	0.000000
Russell Investments Global Credit Pool - Series O	0.121549	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.217521	0.000000
Russell Investments Global Real Estate Pool - Series O	0.083759	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.109407	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.371964	0.000000
Russell Investments Money Market Pool - Series O	0.015410	0.000000
Russell Investments Overseas Equity Pool - Series O	0.041569	0.000000
Russell Investments Short Term Income Pool - Series O	0.094956	0.000000
Series F-7		
Russell Investments Canadian Dividend Pool - Series O	0.067985	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.004850	0.000000
Russell Investments Fixed Income Pool - Series O	0.508467	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.127031	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.111794	0.000000
Russell Investments Focused US Equity Pool - Series O	0.094489	0.000000
Russell Investments Global Credit Pool - Series O	0.108190	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.193615	0.000000
Russell Investments Global Real Estate Pool - Series O	0.074554	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.097383	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.331084	0.000000
Russell Investments Money Market Pool - Series O	0.013717	0.000000
Russell Investments Overseas Equity Pool - Series O	0.037001	0.000000
Russell Investments Short Term Income Pool - Series O	0.084521	0.000000
Series O		
Russell Investments Canadian Dividend Pool - Series O	0.016838	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.001201	0.000000
Russell Investments Fixed Income Pool - Series O	0.125931	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.031462	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.027688	0.000000
Russell Investments Focused US Equity Pool - Series O	0.023402	0.000000
Russell Investments Global Credit Pool - Series O	0.026795	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.047952	0.000000
Russell Investments Global Real Estate Pool - Series O	0.018465	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.024119	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.081999	0.000000
Russell Investments Money Market Pool - Series O	0.003397	0.000000
Russell Investments Overseas Equity Pool - Series O	0.009164	0.000000
Russell Investments Short Term Income Pool - Series O	0.020933	0.000000
Series O-7		
Russell Investments Canadian Dividend Pool - Series O	0.076943	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.005490	0.000000
Russell Investments Fixed Income Pool - Series O	0.575460	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.143768	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.126523	0.000000
Russell Investments Focused US Equity Pool - Series O	0.106938	0.000000
Russell Investments Global Credit Pool - Series O	0.122445	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.219125	0.000000
Russell Investments Global Real Estate Pool - Series O	0.084376	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.110214	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.374706	0.000000
Russell Investments Money Market Pool - Series O	0.015524	0.000000
Russell Investments Overseas Equity Pool - Series O	0.041876	0.000000
Russell Investments Short Term Income Pool - Series O	0.095657	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 "D. 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.