



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 Growth & 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, 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.



**Multi-Asset Growth & Income Strategy
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	0.218647	0.124883
Series B-5	1.216747	0.694961
Series B-6	1.106837	0.632184
Series B-7	1.031902	0.589384
Series E	0.214492	0.122510
Series E-5	1.241645	0.709181
Series F	0.226469	0.129351
Series F-5	1.319476	0.753636
Series F-6	1.273576	0.727419
Series F-7	1.125277	0.642716
Series O	0.224434	0.128189
Series O-7	1.235788	0.705836

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 \$0.218647 ordinary earnings per unit and \$0.124883 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\$2,186.47 (i.e., 10,000 units x \$0.218647) and US\$1,248.83 (i.e., 10,000 units x \$0.124883) respectively.

Example 2: On July 1, 2018, you acquired 10,000 units of Series B-5 which earned \$1.216747 ordinary earnings per unit, and \$0.694961 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\$6,133.74 (i.e., 10,000 units x \$1.216747 x 184/365) and US\$3,503.37 (i.e., 10,000 units x \$0.694961 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\$2,369.77 (\$2,186.47 + (2,000 units x \$0.218647 x 153/365)). Your total pro-rata share of Series B's net capital gains would be US\$1,353.53 (\$1,248.83 + (2,000 units x \$0.124883 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	0.262846	0.000000
Series B-5	2.738191	0.000000
Series B-6	3.022124	0.000000
Series B-7	3.291039	0.000000
Series E	0.298389	0.000000
Series E-5	2.778487	0.000000
Series F	0.357035	0.000000
Series F-5	2.985434	0.000000
Series F-6	3.501360	0.000000
Series F-7	3.606816	0.000000
Series O	0.393817	0.000000
Series O-7	3.896069	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			
Multi-Asset Growth & Income Strategy	0.000000	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.005700	0.007115	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.020542	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.012765	0.011080	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.029847	0.031977	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.009401	0.037758	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.030019	0.003806	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.021960	0.000516	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.024251	0.020870	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 Unconstrained Bond Pool - Series O	0.005504	0.002357	2018-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.012333	0.000170	2018-12-31
Russell Investments Money Market Pool - Series O	0.007587	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.032157	0.009235	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.006582	0.000000	2018-12-31
Total	0.218647	0.124883	
Series B-5			
Multi-Asset Growth & Income Strategy	0.000000	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.031723	0.039593	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.114317	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.071033	0.061657	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.166094	0.177946	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.052315	0.210119	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.167050	0.021181	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.122204	0.002869	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.134952	0.116142	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.030629	0.013115	2018-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.068630	0.000945	2018-12-31
Russell Investments Money Market Pool - Series O	0.042219	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.178952	0.051394	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.036630	0.000000	2018-12-31
Total	1.216747	0.694961	
Series B-6			
Multi-Asset Growth & Income Strategy	0.000000	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.028857	0.036016	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.103990	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.064617	0.056087	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.151091	0.161872	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.047589	0.191139	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.151960	0.019268	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.111165	0.002610	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.122762	0.105650	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.027862	0.011931	2018-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.062431	0.000859	2018-12-31
Russell Investments Money Market Pool - Series O	0.038405	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.162787	0.046751	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.033321	0.000000	2018-12-31
Total	1.106837	0.632184	
Series B-7			
Multi-Asset Growth & Income Strategy	0.000000	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.026903	0.033578	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.096950	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.060242	0.052290	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.140861	0.150913	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.044367	0.178199	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.141672	0.017963	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.103639	0.002433	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.114451	0.098498	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.025976	0.011123	2018-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.058204	0.000801	2018-12-31
Russell Investments Money Market Pool - Series O	0.035805	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.151766	0.043586	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.031065	0.000000	2018-12-31
Total	1.031902	0.589384	
Series E			
Multi-Asset Growth & Income Strategy	0.000000	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.005592	0.006980	2018-12-31



Russell Investments Fixed Income Pool - Series O	0.020152	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.012522	0.010869	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.029279	0.031369	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.009222	0.037040	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.029448	0.003734	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.021542	0.000506	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.023790	0.020474	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.005399	0.002312	2018-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.012098	0.000167	2018-12-31
Russell Investments Money Market Pool - Series O	0.007442	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.031546	0.009060	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.006457	0.000000	2018-12-31
Total	0.214492	0.122510	
Series E-5			
Multi-Asset Growth & Income Strategy	0.000000	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.032372	0.040403	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.116656	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.072487	0.062918	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.169493	0.181587	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.053385	0.214419	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.170468	0.021615	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.124705	0.002928	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.137714	0.118518	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.031256	0.013384	2018-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.070035	0.000964	2018-12-31
Russell Investments Money Market Pool - Series O	0.043083	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.182613	0.052446	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.037379	0.000000	2018-12-31
Total	1.241645	0.709181	
Series F			
Multi-Asset Growth & Income Strategy	0.000000	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.005904	0.007369	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.021277	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.013221	0.011476	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.030915	0.033121	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.009737	0.039109	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.031093	0.003942	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.022745	0.000534	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.025118	0.021617	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.005701	0.002441	2018-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.012774	0.000176	2018-12-31
Russell Investments Money Market Pool - Series O	0.007858	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.033308	0.009566	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.006818	0.000000	2018-12-31
Total	0.226469	0.129351	
Series F-5			
Multi-Asset Growth & Income Strategy	0.000000	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.034401	0.042936	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.123968	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.077031	0.066862	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.180117	0.192970	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.056731	0.227859	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.181154	0.022970	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.132522	0.003111	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.146346	0.125947	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.033215	0.014223	2018-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.074425	0.001025	2018-12-31



Russell Investments Money Market Pool - Series O	0.045783	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.194060	0.055733	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.039722	0.000000	2018-12-31
Total	1.319476	0.753636	
Series F-6			
Multi-Asset Growth & Income Strategy	0.000000	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.033204	0.041442	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.119656	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.074351	0.064536	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.173851	0.186257	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.054758	0.219933	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.174852	0.022170	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.127912	0.003003	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.141255	0.121566	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.032060	0.013728	2018-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.071836	0.000989	2018-12-31
Russell Investments Money Market Pool - Series O	0.044191	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.187310	0.053794	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.038340	0.000000	2018-12-31
Total	1.273576	0.727419	
Series F-7			
Multi-Asset Growth & Income Strategy	0.000000	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.029338	0.036616	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.105723	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.065693	0.057022	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.153608	0.164569	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.048382	0.194323	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.154492	0.019589	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.113017	0.002653	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.124807	0.107410	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.028327	0.012129	2018-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.063471	0.000874	2018-12-31
Russell Investments Money Market Pool - Series O	0.039045	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.165499	0.047530	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.033876	0.000000	2018-12-31
Total	1.125277	0.642716	
Series O			
Multi-Asset Growth & Income Strategy	0.000000	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.005851	0.007303	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.021086	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.013102	0.011373	2018-12-31
Russell Investments Focused Global Equity Pool - Series O	0.030637	0.032823	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.009650	0.038757	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.030813	0.003907	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.022541	0.000529	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.024893	0.021423	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.005650	0.002419	2018-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.012659	0.000174	2018-12-31
Russell Investments Money Market Pool - Series O	0.007787	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.033008	0.009480	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.006757	0.000000	2018-12-31
Total	0.224434	0.128189	
Series O-7			
Multi-Asset Growth & Income Strategy	0.000000	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.032219	0.040212	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.116106	0.000000	2018-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.072145	0.062622	2018-12-31



Russell Investments Focused Global Equity Pool - Series O	0.168693	0.180731	2018-12-31
Russell Investments Focused US Equity Pool - Series O	0.053133	0.213407	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.169664	0.021513	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.124116	0.002914	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.137064	0.117959	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.031108	0.013321	2018-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.069704	0.000960	2018-12-31
Russell Investments Money Market Pool - Series O	0.042880	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.181752	0.052198	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.037203	0.000000	2018-12-31
Total	1.235788	0.705836	

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 Emerging Markets Equity Pool - Series O	0.002377	0.000000
Russell Investments Fixed Income Pool - Series O	0.044234	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.021682	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.048668	0.000000
Russell Investments Focused US Equity Pool - Series O	0.036868	0.000000
Russell Investments Global Credit Pool - Series O	0.040531	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.046400	0.000000
Russell Investments Global Real Estate Pool - Series O	0.022976	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.047700	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.071267	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.011660	0.000000
Russell Investments Money Market Pool - Series O	0.003707	0.000000
Russell Investments Overseas Equity Pool - Series O	0.012457	0.000000
Russell Investments Short Term Income Pool - Series O	0.016359	0.000000
Series B-5		
Russell Investments Emerging Markets Equity Pool - Series O	0.013230	0.000000
Russell Investments Fixed Income Pool - Series O	0.246157	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.120661	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.270831	0.000000
Russell Investments Focused US Equity Pool - Series O	0.205165	0.000000
Russell Investments Global Credit Pool - Series O	0.225549	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.258209	0.000000
Russell Investments Global Real Estate Pool - Series O	0.127860	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.265445	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.396593	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.064889	0.000000
Russell Investments Money Market Pool - Series O	0.020626	0.000000
Russell Investments Overseas Equity Pool - Series O	0.069324	0.000000
Russell Investments Short Term Income Pool - Series O	0.091034	0.000000
Series B-6		
Russell Investments Emerging Markets Equity Pool - Series O	0.012035	0.000000
Russell Investments Fixed Income Pool - Series O	0.223922	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.109761	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.246367	0.000000
Russell Investments Focused US Equity Pool - Series O	0.186632	0.000000
Russell Investments Global Credit Pool - Series O	0.205175	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.234885	0.000000
Russell Investments Global Real Estate Pool - Series O	0.116311	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.241467	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.360768	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.059028	0.000000



Russell Investments Money Market Pool - Series O	0.018763	0.000000
Russell Investments Overseas Equity Pool - Series O	0.063062	0.000000
Russell Investments Short Term Income Pool - Series O	0.082811	0.000000
Series B-7		
Russell Investments Emerging Markets Equity Pool - Series O	0.011220	0.000000
Russell Investments Fixed Income Pool - Series O	0.208762	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.102330	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.229687	0.000000
Russell Investments Focused US Equity Pool - Series O	0.173997	0.000000
Russell Investments Global Credit Pool - Series O	0.191284	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.218983	0.000000
Russell Investments Global Real Estate Pool - Series O	0.108436	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.225119	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.336344	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.055031	0.000000
Russell Investments Money Market Pool - Series O	0.017493	0.000000
Russell Investments Overseas Equity Pool - Series O	0.058792	0.000000
Russell Investments Short Term Income Pool - Series O	0.077204	0.000000
Series E		
Russell Investments Emerging Markets Equity Pool - Series O	0.002332	0.000000
Russell Investments Fixed Income Pool - Series O	0.043393	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.021270	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.047743	0.000000
Russell Investments Focused US Equity Pool - Series O	0.036167	0.000000
Russell Investments Global Credit Pool - Series O	0.039760	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.045518	0.000000
Russell Investments Global Real Estate Pool - Series O	0.022540	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.046793	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.069912	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.011439	0.000000
Russell Investments Money Market Pool - Series O	0.003636	0.000000
Russell Investments Overseas Equity Pool - Series O	0.012221	0.000000
Russell Investments Short Term Income Pool - Series O	0.016048	0.000000
Series E-5		
Russell Investments Emerging Markets Equity Pool - Series O	0.013501	0.000000
Russell Investments Fixed Income Pool - Series O	0.251194	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.123130	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.276373	0.000000
Russell Investments Focused US Equity Pool - Series O	0.209363	0.000000
Russell Investments Global Credit Pool - Series O	0.230164	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.263492	0.000000
Russell Investments Global Real Estate Pool - Series O	0.130477	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.270877	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.404708	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.066217	0.000000
Russell Investments Money Market Pool - Series O	0.021048	0.000000
Russell Investments Overseas Equity Pool - Series O	0.070742	0.000000
Russell Investments Short Term Income Pool - Series O	0.092897	0.000000
Series F		
Russell Investments Emerging Markets Equity Pool - Series O	0.002462	0.000000
Russell Investments Fixed Income Pool - Series O	0.045816	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.022458	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.050409	0.000000
Russell Investments Focused US Equity Pool - Series O	0.038187	0.000000
Russell Investments Global Credit Pool - Series O	0.041981	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.048060	0.000000
Russell Investments Global Real Estate Pool - Series O	0.023798	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.049406	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.073817	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.012078	0.000000



Russell Investments Money Market Pool - Series O	0.003839	0.000000
Russell Investments Overseas Equity Pool - Series O	0.012903	0.000000
Russell Investments Short Term Income Pool - Series O	0.016944	0.000000
Series F-5		
Russell Investments Emerging Markets Equity Pool - Series O	0.014347	0.000000
Russell Investments Fixed Income Pool - Series O	0.266940	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.130848	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.293697	0.000000
Russell Investments Focused US Equity Pool - Series O	0.222487	0.000000
Russell Investments Global Credit Pool - Series O	0.244592	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.280009	0.000000
Russell Investments Global Real Estate Pool - Series O	0.138655	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.287856	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.430077	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.070368	0.000000
Russell Investments Money Market Pool - Series O	0.022368	0.000000
Russell Investments Overseas Equity Pool - Series O	0.075177	0.000000
Russell Investments Short Term Income Pool - Series O	0.098720	0.000000
Series F-6		
Russell Investments Emerging Markets Equity Pool - Series O	0.013848	0.000000
Russell Investments Fixed Income Pool - Series O	0.257654	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.126296	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.283480	0.000000
Russell Investments Focused US Equity Pool - Series O	0.214747	0.000000
Russell Investments Global Credit Pool - Series O	0.236084	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.270269	0.000000
Russell Investments Global Real Estate Pool - Series O	0.133832	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.277843	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.415116	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.067920	0.000000
Russell Investments Money Market Pool - Series O	0.021590	0.000000
Russell Investments Overseas Equity Pool - Series O	0.072562	0.000000
Russell Investments Short Term Income Pool - Series O	0.095286	0.000000
Series F-7		
Russell Investments Emerging Markets Equity Pool - Series O	0.012236	0.000000
Russell Investments Fixed Income Pool - Series O	0.227652	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.111590	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.250471	0.000000
Russell Investments Focused US Equity Pool - Series O	0.189742	0.000000
Russell Investments Global Credit Pool - Series O	0.208593	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.238798	0.000000
Russell Investments Global Real Estate Pool - Series O	0.118248	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.245490	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.366779	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.060011	0.000000
Russell Investments Money Market Pool - Series O	0.019076	0.000000
Russell Investments Overseas Equity Pool - Series O	0.064112	0.000000
Russell Investments Short Term Income Pool - Series O	0.084190	0.000000
Series O		
Russell Investments Emerging Markets Equity Pool - Series O	0.002440	0.000000
Russell Investments Fixed Income Pool - Series O	0.045405	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.022256	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.049956	0.000000
Russell Investments Focused US Equity Pool - Series O	0.037844	0.000000
Russell Investments Global Credit Pool - Series O	0.041604	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.047628	0.000000
Russell Investments Global Real Estate Pool - Series O	0.023584	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.048963	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.073153	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.011969	0.000000



Russell Investments Money Market Pool - Series O	0.003805	0.000000
Russell Investments Overseas Equity Pool - Series O	0.012787	0.000000
Russell Investments Short Term Income Pool - Series O	0.016792	0.000000
Series O-7		
Russell Investments Emerging Markets Equity Pool - Series O	0.013437	0.000000
Russell Investments Fixed Income Pool - Series O	0.250009	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.122549	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.275069	0.000000
Russell Investments Focused US Equity Pool - Series O	0.208376	0.000000
Russell Investments Global Credit Pool - Series O	0.229079	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.262250	0.000000
Russell Investments Global Real Estate Pool - Series O	0.129861	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.269599	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.402799	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.065905	0.000000
Russell Investments Money Market Pool - Series O	0.020949	0.000000
Russell Investments Overseas Equity Pool - Series O	0.070409	0.000000
Russell Investments Short Term Income Pool - Series O	0.092459	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

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.