



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 Balanced Growth (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 Balanced Growth
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	0.103120	0.257624
Series B-7	0.825408	2.062100
Series E	0.226478	0.565805
Series F	0.229796	0.574095
Series F-2	0.184943	0.462040
Series F-7	0.956005	2.388368
Series O	2.170970	5.423690

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 \$0.103120 ordinary earnings per unit and \$0.257624 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\$1,031.20 (i.e., 10,000 units x \$0.103120) and US\$2,576.24 (i.e., 10,000 units x \$0.257624) respectively.

Example 2: On July 1, 2018, you acquired 10,000 units of Series B-7 which earned \$0.825408 ordinary earnings per unit, and \$2.062100 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\$4,160.96 (i.e., 10,000 units x \$0.825408 x 184/365) and US\$10,395.24 (i.e., 10,000 units x \$2.062100 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\$1,117.65 ($\$1,031.20 + (2,000 \text{ units} \times \$0.103120 \times 153/365)$). Your total pro-rata share of Series B's net capital gains would be US\$2,792.22 ($\$2,576.24 + (2,000 \text{ units} \times \$0.257624 \times 153/365)$).



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	0.328853	0.000000
Series B-7	2.733699	0.000000
Series E	0.727915	0.000000
Series F	0.842379	0.000000
Series F-2	0.773668	0.000000
Series F-7	3.485927	0.000000
Series O	9.209698	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 Balanced Growth	0.000000	0.173957	2018-12-31
Russell Investments Canadian Equity Fund - Series B	0.016590	0.029876	2018-12-31
Russell Investments Canadian Fixed Income Fund - Series B	0.018507	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.002983	0.003724	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Equity Fund - Series B	0.014336	0.010977	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.008403	0.001066	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.007777	0.000183	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.007419	0.006385	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.001279	0.000548	2018-12-31
Russell Investments Money Market Pool - Series O	0.005341	0.000000	2018-12-31
Russell Investments Overseas Equity Fund - Series B	0.012748	0.006468	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.001969	0.000000	2018-12-31
Russell Investments US Equity Fund - Series B	0.005768	0.024442	2018-12-31
Total	0.103120	0.257624	

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.



Series B-7			
Russell Investments Balanced Growth	0.000000	1.392407	2018-12-31
Russell Investments Canadian Equity Fund - Series B	0.132792	0.239138	2018-12-31
Russell Investments Canadian Fixed Income Fund - Series B	0.148133	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.023880	0.029805	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Equity Fund - Series B	0.114747	0.087861	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.067263	0.008529	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.062248	0.001461	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.059386	0.051108	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.010239	0.004384	2018-12-31
Russell Investments Money Market Pool - Series O	0.042752	0.000000	2018-12-31
Russell Investments Overseas Equity Fund - Series B	0.102036	0.051769	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.015763	0.000000	2018-12-31
Russell Investments US Equity Fund - Series B	0.046169	0.195637	2018-12-31
Total	0.825408	2.062100	
Series E			
Russell Investments Balanced Growth	0.000000	0.382053	2018-12-31
Russell Investments Canadian Equity Fund - Series B	0.036436	0.065615	2018-12-31
Russell Investments Canadian Fixed Income Fund - Series B	0.040645	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.006552	0.008178	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Equity Fund - Series B	0.031485	0.024108	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.018456	0.002340	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.017080	0.000401	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.016294	0.014023	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.002810	0.001203	2018-12-31
Russell Investments Money Market Pool - Series O	0.011730	0.000000	2018-12-31
Russell Investments Overseas Equity Fund - Series B	0.027997	0.014205	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.004325	0.000000	2018-12-31
Russell Investments US Equity Fund - Series B	0.012668	0.053680	2018-12-31
Total	0.226478	0.565805	
Series F			
Russell Investments Balanced Growth	0.000000	0.387651	2018-12-31
Russell Investments Canadian Equity Fund - Series B	0.036970	0.066577	2018-12-31
Russell Investments Canadian Fixed Income Fund - Series B	0.041241	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.006648	0.008298	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Equity Fund - Series B	0.031946	0.024461	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.018726	0.002374	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.017330	0.000407	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.016533	0.014229	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.002851	0.001221	2018-12-31
Russell Investments Money Market Pool - Series O	0.011902	0.000000	2018-12-31
Russell Investments Overseas Equity Fund - Series B	0.028407	0.014413	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.004389	0.000000	2018-12-31
Russell Investments US Equity Fund - Series B	0.012854	0.054466	2018-12-31
Total	0.229796	0.574095	
Series F-2			
Russell Investments Balanced Growth	0.000000	0.311986	2018-12-31
Russell Investments Canadian Equity Fund - Series B	0.029754	0.053582	2018-12-31
Russell Investments Canadian Fixed Income Fund - Series B	0.033191	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.005351	0.006678	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Equity Fund - Series B	0.025711	0.019686	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.015071	0.001911	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.013947	0.000327	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.013306	0.011451	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.002294	0.000982	2018-12-31
Russell Investments Money Market Pool - Series O	0.009579	0.000000	2018-12-31



Russell Investments Overseas Equity Fund - Series B	0.022862	0.011600	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.003532	0.000000	2018-12-31
Russell Investments US Equity Fund - Series B	0.010345	0.043835	2018-12-31
Total	0.184943	0.462040	
Series F-7			
Russell Investments Balanced Growth	0.000000	1.612716	2018-12-31
Russell Investments Canadian Equity Fund - Series B	0.153802	0.276975	2018-12-31
Russell Investments Canadian Fixed Income Fund - Series B	0.171570	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.027658	0.034520	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Equity Fund - Series B	0.132903	0.101762	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.077906	0.009878	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.072097	0.001693	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.068782	0.059194	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.011859	0.005078	2018-12-31
Russell Investments Money Market Pool - Series O	0.049516	0.000000	2018-12-31
Russell Investments Overseas Equity Fund - Series B	0.118180	0.059960	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.018257	0.000000	2018-12-31
Russell Investments US Equity Fund - Series B	0.053474	0.226592	2018-12-31
Total	0.956005	2.388368	
Series O			
Russell Investments Balanced Growth	0.000000	3.662279	2018-12-31
Russell Investments Canadian Equity Fund - Series B	0.349266	0.628976	2018-12-31
Russell Investments Canadian Fixed Income Fund - Series B	0.389615	0.000000	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.062809	0.078391	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Equity Fund - Series B	0.301806	0.231090	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.176915	0.022432	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.163723	0.003844	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.156195	0.134423	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.026931	0.011532	2018-12-31
Russell Investments Money Market Pool - Series O	0.112445	0.000000	2018-12-31
Russell Investments Overseas Equity Fund - Series B	0.268372	0.136162	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.041460	0.000000	2018-12-31
Russell Investments US Equity Fund - Series B	0.121433	0.514562	2018-12-31
Total	2.170970	5.423690	

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 Equity Fund - Series B	0.039694	0.000000
Russell Investments Canadian Fixed Income Fund - Series B	0.046732	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.001228	0.000000
Russell Investments Global Credit Pool - Series O	0.008740	0.000000
Russell Investments Global Equity Fund - Series B	0.027916	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.014873	0.000000
Russell Investments Global Real Estate Pool - Series O	0.009162	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.014593	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.015104	0.000000
Russell Investments Money Market Pool - Series O	0.002631	0.000000
Russell Investments Overseas Equity Fund - Series B	0.004014	0.000000
Russell Investments Short Term Income Pool - Series O	0.004254	0.000000
Russell Investments US Equity Fund - Series B	0.020299	0.000000
Series B-7		
Russell Investments Canadian Equity Fund - Series B	0.317726	0.000000
Russell Investments Canadian Fixed Income Fund - Series B	0.374054	0.000000



Russell Investments Emerging Markets Equity Pool - Series O	0.009832	0.000000
Russell Investments Global Credit Pool - Series O	0.069958	0.000000
Russell Investments Global Equity Fund - Series B	0.223445	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.119046	0.000000
Russell Investments Global Real Estate Pool - Series O	0.073338	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.116809	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.120897	0.000000
Russell Investments Money Market Pool - Series O	0.021058	0.000000
Russell Investments Overseas Equity Fund - Series B	0.032133	0.000000
Russell Investments Short Term Income Pool - Series O	0.034053	0.000000
Russell Investments US Equity Fund - Series B	0.162481	0.000000
Series E		
Russell Investments Canadian Equity Fund - Series B	0.087179	0.000000
Russell Investments Canadian Fixed Income Fund - Series B	0.102634	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.002698	0.000000
Russell Investments Global Credit Pool - Series O	0.019195	0.000000
Russell Investments Global Equity Fund - Series B	0.061310	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.032664	0.000000
Russell Investments Global Real Estate Pool - Series O	0.020123	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.032050	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.033172	0.000000
Russell Investments Money Market Pool - Series O	0.005778	0.000000
Russell Investments Overseas Equity Fund - Series B	0.008817	0.000000
Russell Investments Short Term Income Pool - Series O	0.009344	0.000000
Russell Investments US Equity Fund - Series B	0.044582	0.000000
Series F		
Russell Investments Canadian Equity Fund - Series B	0.088456	0.000000
Russell Investments Canadian Fixed Income Fund - Series B	0.104138	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.002737	0.000000
Russell Investments Global Credit Pool - Series O	0.019477	0.000000
Russell Investments Global Equity Fund - Series B	0.062208	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.033143	0.000000
Russell Investments Global Real Estate Pool - Series O	0.020418	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.032520	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.033658	0.000000
Russell Investments Money Market Pool - Series O	0.005863	0.000000
Russell Investments Overseas Equity Fund - Series B	0.008946	0.000000
Russell Investments Short Term Income Pool - Series O	0.009480	0.000000
Russell Investments US Equity Fund - Series B	0.045235	0.000000
Series F-2		
Russell Investments Canadian Equity Fund - Series B	0.071190	0.000000
Russell Investments Canadian Fixed Income Fund - Series B	0.083812	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.002203	0.000000
Russell Investments Global Credit Pool - Series O	0.015675	0.000000
Russell Investments Global Equity Fund - Series B	0.050066	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.026674	0.000000
Russell Investments Global Real Estate Pool - Series O	0.016432	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.026173	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.027088	0.000000
Russell Investments Money Market Pool - Series O	0.004718	0.000000
Russell Investments Overseas Equity Fund - Series B	0.007200	0.000000
Russell Investments Short Term Income Pool - Series O	0.007630	0.000000
Russell Investments US Equity Fund - Series B	0.036406	0.000000
Series F-7		
Russell Investments Canadian Equity Fund - Series B	0.367997	0.000000
Russell Investments Canadian Fixed Income Fund - Series B	0.433238	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.011388	0.000000
Russell Investments Global Credit Pool - Series O	0.081027	0.000000
Russell Investments Global Equity Fund - Series B	0.258799	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.137882	0.000000



Russell Investments Global Real Estate Pool - Series O	0.084942	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.135291	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.140025	0.000000
Russell Investments Money Market Pool - Series O	0.024390	0.000000
Russell Investments Overseas Equity Fund - Series B	0.037217	0.000000
Russell Investments Short Term Income Pool - Series O	0.039441	0.000000
Russell Investments US Equity Fund - Series B	0.188189	0.000000
Series O		
Russell Investments Canadian Equity Fund - Series B	0.835675	0.000000
Russell Investments Canadian Fixed Income Fund - Series B	0.983829	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.025860	0.000000
Russell Investments Global Credit Pool - Series O	0.184003	0.000000
Russell Investments Global Equity Fund - Series B	0.587701	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.313113	0.000000
Russell Investments Global Real Estate Pool - Series O	0.192893	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.307228	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.317980	0.000000
Russell Investments Money Market Pool - Series O	0.055387	0.000000
Russell Investments Overseas Equity Fund - Series B	0.084515	0.000000
Russell Investments Short Term Income Pool - Series O	0.089566	0.000000
Russell Investments US Equity Fund - Series B	0.427355	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.