



Important Tax Notice to U.S. Unitholders

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other unitholders.

Russell Investments Diversified Monthly Income Class (the “Fund”) may be deemed to be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2018 and thus, its unitholders are unitholders of the PFIC.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of units of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

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

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

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

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

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



**Russell Investments Diversified Monthly Income Class
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	0.312923	0.356290
Series B-5	1.444077	1.643788
Series B-7	1.185780	1.380929
Series E	0.301448	0.344217
Series E-5	0.197868	0.228275
Series E-7	0.165455	0.190013
Series F	0.347577	0.396589
Series F-5	1.625269	1.827559
Series F-7	1.320234	1.489737
Series O	0.273421	0.312148
Series O-7	1.351408	1.544609
Series US Dollar Hedged B-5	0.198007	0.226424
Series US Dollar Hedged F-5	0.203345	0.227560

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 \$0.312923 ordinary earnings per unit and \$0.356290 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\$3,129.23 (i.e., 10,000 units x \$0.312923) and US\$3,562.90 (i.e., 10,000 units x \$0.356290) respectively.

Example 2: On July 1, 2018, you acquired 10,000 units of Series B-5 which earned \$1.444077 ordinary earnings per unit, and \$1.643788 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\$7,279.73 (i.e., 10,000 units x \$1.444077 x 184/365) and US\$8,286.49 (i.e., 10,000 units x \$1.643788 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\$3,391.57 (\$3,129.23 + (2,000 units x \$0.312923 x 153/365)). Your total pro-rata share of Series B's net capital gains would be US\$3,861.60 (\$3,562.90 + (2,000 units x \$0.356290 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	0.381212	0.000000
Series B-5	4.991023	0.000000
Series B-7	5.366369	0.000000
Series E	0.364592	0.000000
Series E-5	0.693990	0.000000
Series E-7	0.735249	0.000000
Series F	0.435595	0.000000
Series F-5	5.491877	0.000000
Series F-7	5.776579	0.000000
Series O	0.345347	0.000000
Series O-7	5.919058	0.000000
Series US Dollar Hedged B-5	0.759394	0.000000
Series US Dollar Hedged F-5	0.749413	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 Diversified Monthly Income Class	0.000000	0.148577	2018-12-31
Russell Investments Canadian Dividend Pool - Series O	0.034631	0.013220	2018-12-31
Russell Investments Canadian Equity Pool - Series O	0.026323	0.033154	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.007152	0.008926	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.041776	0.000000	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Equity Pool - Series O	0.039871	0.047291	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.043862	0.005561	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.028351	0.000666	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 Smaller Companies Pool - Series O	0.022592	0.019443	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.005768	0.002470	2018-12-31
Russell Investments Money Market Pool - Series O	0.006307	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.046841	0.013453	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.004048	0.000000	2018-12-31
Russell Investments US Equity Pool - Series O	0.005402	0.063529	2018-12-31
Total	0.312923	0.356290	
Series B-5			
Russell Investments Diversified Monthly Income Class	0.000000	0.685235	2018-12-31
Russell Investments Canadian Dividend Pool - Series O	0.159817	0.061008	2018-12-31
Russell Investments Canadian Equity Pool - Series O	0.121475	0.152997	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.033004	0.041192	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.192785	0.000000	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Equity Pool - Series O	0.183995	0.218238	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.202413	0.025665	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.130832	0.003071	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.104260	0.089727	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.026618	0.011398	2018-12-31
Russell Investments Money Market Pool - Series O	0.029104	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.216163	0.062081	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.018679	0.000000	2018-12-31
Russell Investments US Equity Pool - Series O	0.024931	0.293175	2018-12-31
Total	1.444077	1.643788	
Series B-7			
Russell Investments Diversified Monthly Income Class	0.000000	0.593830	2018-12-31
Russell Investments Canadian Dividend Pool - Series O	0.131231	0.050095	2018-12-31
Russell Investments Canadian Equity Pool - Series O	0.099747	0.125631	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.027101	0.033825	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.158303	0.000000	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Equity Pool - Series O	0.151084	0.179202	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.166208	0.021074	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.107431	0.002522	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.085611	0.073678	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.021857	0.009359	2018-12-31
Russell Investments Money Market Pool - Series O	0.023898	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.177499	0.050977	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.015338	0.000000	2018-12-31
Russell Investments US Equity Pool - Series O	0.020472	0.240736	2018-12-31
Total	1.185780	1.380929	
Series E			
Russell Investments Diversified Monthly Income Class	0.000000	0.144121	2018-12-31
Russell Investments Canadian Dividend Pool - Series O	0.033362	0.012735	2018-12-31
Russell Investments Canadian Equity Pool - Series O	0.025358	0.031938	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.006890	0.008599	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.040244	0.000000	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Equity Pool - Series O	0.038409	0.045557	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.042253	0.005358	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.027311	0.000641	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.021764	0.018730	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.005556	0.002379	2018-12-31
Russell Investments Money Market Pool - Series O	0.006075	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.045124	0.012959	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.003899	0.000000	2018-12-31
Russell Investments US Equity Pool - Series O	0.005204	0.061200	2018-12-31
Total	0.301448	0.344217	
Series E-5			
Russell Investments Diversified Monthly Income Class	0.000000	0.096934	2018-12-31



Russell Investments Canadian Dividend Pool - Series O	0.021898	0.008359	2018-12-31
Russell Investments Canadian Equity Pool - Series O	0.016645	0.020964	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.004522	0.005644	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.026416	0.000000	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Equity Pool - Series O	0.025211	0.029903	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.027735	0.003517	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.017927	0.000421	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.014286	0.012294	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.003647	0.001562	2018-12-31
Russell Investments Money Market Pool - Series O	0.003988	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.029619	0.008506	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.002559	0.000000	2018-12-31
Russell Investments US Equity Pool - Series O	0.003416	0.040171	2018-12-31
Total	0.197868	0.228275	
Series E-7			
Russell Investments Diversified Monthly Income Class	0.000000	0.080187	2018-12-31
Russell Investments Canadian Dividend Pool - Series O	0.018311	0.006990	2018-12-31
Russell Investments Canadian Equity Pool - Series O	0.013918	0.017530	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.003781	0.004720	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.022088	0.000000	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Equity Pool - Series O	0.021081	0.025005	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.023191	0.002941	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.014990	0.000352	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.011946	0.010280	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.003050	0.001306	2018-12-31
Russell Investments Money Market Pool - Series O	0.003335	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.024767	0.007113	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.002140	0.000000	2018-12-31
Russell Investments US Equity Pool - Series O	0.002857	0.033590	2018-12-31
Total	0.165455	0.190013	
Series F			
Russell Investments Diversified Monthly Income Class	0.000000	0.165873	2018-12-31
Russell Investments Canadian Dividend Pool - Series O	0.038467	0.014684	2018-12-31
Russell Investments Canadian Equity Pool - Series O	0.029238	0.036825	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.007944	0.009915	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.046402	0.000000	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Equity Pool - Series O	0.044286	0.052528	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.048719	0.006177	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.031490	0.000739	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.025094	0.021597	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.006407	0.002743	2018-12-31
Russell Investments Money Market Pool - Series O	0.007005	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.052029	0.014942	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.004496	0.000000	2018-12-31
Russell Investments US Equity Pool - Series O	0.006001	0.070565	2018-12-31
Total	0.347577	0.396589	
Series F-5			
Russell Investments Diversified Monthly Income Class	0.000000	0.748734	2018-12-31
Russell Investments Canadian Dividend Pool - Series O	0.179870	0.068663	2018-12-31
Russell Investments Canadian Equity Pool - Series O	0.136717	0.172194	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.037145	0.046361	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.216975	0.000000	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Equity Pool - Series O	0.207081	0.245621	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.227810	0.028885	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.147248	0.003457	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.117341	0.100986	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.029957	0.012828	2018-12-31



Russell Investments Money Market Pool - Series O	0.032755	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.243286	0.069870	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.021023	0.000000	2018-12-31
Russell Investments US Equity Pool - Series O	0.028060	0.329961	2018-12-31
Total	1.625269	1.827559	
Series F-7			
Russell Investments Diversified Monthly Income Class	0.000000	0.613389	2018-12-31
Russell Investments Canadian Dividend Pool - Series O	0.146111	0.055776	2018-12-31
Russell Investments Canadian Equity Pool - Series O	0.111058	0.139877	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.030174	0.037660	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.176252	0.000000	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Equity Pool - Series O	0.168216	0.199522	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.185054	0.023464	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.119612	0.002808	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.095318	0.082032	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.024335	0.010420	2018-12-31
Russell Investments Money Market Pool - Series O	0.026608	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.197625	0.056757	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.017077	0.000000	2018-12-31
Russell Investments US Equity Pool - Series O	0.022793	0.268033	2018-12-31
Total	1.320234	1.489737	
Series O			
Russell Investments Diversified Monthly Income Class	0.000000	0.130656	2018-12-31
Russell Investments Canadian Dividend Pool - Series O	0.030260	0.011551	2018-12-31
Russell Investments Canadian Equity Pool - Series O	0.023000	0.028968	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.006249	0.007799	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.036502	0.000000	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Equity Pool - Series O	0.034838	0.041321	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.038325	0.004859	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.024772	0.000582	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.019741	0.016989	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.005040	0.002158	2018-12-31
Russell Investments Money Market Pool - Series O	0.005510	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.040928	0.011754	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.003537	0.000000	2018-12-31
Russell Investments US Equity Pool - Series O	0.004720	0.055510	2018-12-31
Total	0.273421	0.312148	
Series O-7			
Russell Investments Diversified Monthly Income Class	0.000000	0.647568	2018-12-31
Russell Investments Canadian Dividend Pool - Series O	0.149562	0.057093	2018-12-31
Russell Investments Canadian Equity Pool - Series O	0.113680	0.143179	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.030886	0.038549	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.180414	0.000000	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Equity Pool - Series O	0.172188	0.204233	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.189424	0.024018	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.122436	0.002874	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.097569	0.083969	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.024909	0.010666	2018-12-31
Russell Investments Money Market Pool - Series O	0.027236	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.202292	0.058097	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.017481	0.000000	2018-12-31
Russell Investments US Equity Pool - Series O	0.023331	0.274362	2018-12-31
Total	1.351408	1.544609	
Series US Dollar Hedged B-5			
Russell Investments Diversified Monthly Income Class	0.000000	0.094991	2018-12-31
Russell Investments Canadian Dividend Pool - Series O	0.021914	0.008365	2018-12-31
Russell Investments Canadian Equity Pool - Series O	0.016656	0.020978	2018-12-31



Russell Investments Emerging Markets Equity Pool - Series O	0.004525	0.005648	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.026434	0.000000	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Equity Pool - Series O	0.025229	0.029924	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.027754	0.003519	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.017939	0.000421	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.014296	0.012303	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.003650	0.001563	2018-12-31
Russell Investments Money Market Pool - Series O	0.003991	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.029640	0.008512	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.002561	0.000000	2018-12-31
Russell Investments US Equity Pool - Series O	0.003419	0.040199	2018-12-31
Total	0.198007	0.226424	
Series US Dollar Hedged F-5			
Russell Investments Diversified Monthly Income Class	0.000000	0.092583	2018-12-31
Russell Investments Canadian Dividend Pool - Series O	0.022504	0.008591	2018-12-31
Russell Investments Canadian Equity Pool - Series O	0.017105	0.021544	2018-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.004647	0.005800	2018-12-31
Russell Investments Fixed Income Pool - Series O	0.027147	0.000000	2018-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2018-12-31
Russell Investments Global Equity Pool - Series O	0.025909	0.030731	2018-12-31
Russell Investments Global Infrastructure Pool - Series O	0.028502	0.003614	2018-12-31
Russell Investments Global Real Estate Pool - Series O	0.018423	0.000432	2018-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.014681	0.012635	2018-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.003748	0.001605	2018-12-31
Russell Investments Money Market Pool - Series O	0.004098	0.000000	2018-12-31
Russell Investments Overseas Equity Pool - Series O	0.030439	0.008742	2018-12-31
Russell Investments Short Term Income Pool - Series O	0.002630	0.000000	2018-12-31
Russell Investments US Equity Pool - Series O	0.003511	0.041283	2018-12-31
Total	0.203345	0.227560	

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	0.026718	0.000000
Russell Investments Canadian Equity Pool - Series O	0.045196	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.002995	0.000000
Russell Investments Fixed Income Pool - Series O	0.100298	0.000000
Russell Investments Global Credit Pool - Series O	0.024788	0.000000
Russell Investments Global Equity Pool - Series O	0.046205	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.068309	0.000000
Russell Investments Global Real Estate Pool - Series O	0.028308	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.044438	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.073710	0.000000
Russell Investments Money Market Pool - Series O	0.003414	0.000000
Russell Investments Overseas Equity Pool - Series O	0.018146	0.000000
Russell Investments Short Term Income Pool - Series O	0.009156	0.000000
Russell Investments US Equity Pool - Series O	0.066662	0.000000
Series B-5		
Russell Investments Canadian Dividend Pool - Series O	0.123300	0.000000
Russell Investments Canadian Equity Pool - Series O	0.208569	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.013819	0.000000
Russell Investments Fixed Income Pool - Series O	0.462856	0.000000
Russell Investments Global Credit Pool - Series O	0.114393	0.000000
Russell Investments Global Equity Pool - Series O	0.213228	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.315233	0.000000
Russell Investments Global Real Estate Pool - Series O	0.130637	0.000000



Russell Investments Global Smaller Companies Pool - Series O	0.205074	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.340157	0.000000
Russell Investments Money Market Pool - Series O	0.015753	0.000000
Russell Investments Overseas Equity Pool - Series O	0.083739	0.000000
Russell Investments Short Term Income Pool - Series O	0.042254	0.000000
Russell Investments US Equity Pool - Series O	0.307632	0.000000
Series B-7		
Russell Investments Canadian Dividend Pool - Series O	0.101246	0.000000
Russell Investments Canadian Equity Pool - Series O	0.171263	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.011347	0.000000
Russell Investments Fixed Income Pool - Series O	0.380066	0.000000
Russell Investments Global Credit Pool - Series O	0.093932	0.000000
Russell Investments Global Equity Pool - Series O	0.175089	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.258848	0.000000
Russell Investments Global Real Estate Pool - Series O	0.107271	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.168393	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.279314	0.000000
Russell Investments Money Market Pool - Series O	0.012935	0.000000
Russell Investments Overseas Equity Pool - Series O	0.068761	0.000000
Russell Investments Short Term Income Pool - Series O	0.034696	0.000000
Russell Investments US Equity Pool - Series O	0.252607	0.000000
Series E		
Russell Investments Canadian Dividend Pool - Series O	0.025739	0.000000
Russell Investments Canadian Equity Pool - Series O	0.043538	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.002885	0.000000
Russell Investments Fixed Income Pool - Series O	0.096620	0.000000
Russell Investments Global Credit Pool - Series O	0.023879	0.000000
Russell Investments Global Equity Pool - Series O	0.044511	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.065804	0.000000
Russell Investments Global Real Estate Pool - Series O	0.027270	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.042809	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.071007	0.000000
Russell Investments Money Market Pool - Series O	0.003288	0.000000
Russell Investments Overseas Equity Pool - Series O	0.017480	0.000000
Russell Investments Short Term Income Pool - Series O	0.008820	0.000000
Russell Investments US Equity Pool - Series O	0.064218	0.000000
Series E-5		
Russell Investments Canadian Dividend Pool - Series O	0.016895	0.000000
Russell Investments Canadian Equity Pool - Series O	0.028578	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.001894	0.000000
Russell Investments Fixed Income Pool - Series O	0.063421	0.000000
Russell Investments Global Credit Pool - Series O	0.015674	0.000000
Russell Investments Global Equity Pool - Series O	0.029217	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.043193	0.000000
Russell Investments Global Real Estate Pool - Series O	0.017900	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.028099	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.046609	0.000000
Russell Investments Money Market Pool - Series O	0.002158	0.000000
Russell Investments Overseas Equity Pool - Series O	0.011474	0.000000
Russell Investments Short Term Income Pool - Series O	0.005790	0.000000
Russell Investments US Equity Pool - Series O	0.042152	0.000000
Series E-7		
Russell Investments Canadian Dividend Pool - Series O	0.014127	0.000000
Russell Investments Canadian Equity Pool - Series O	0.023897	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.001583	0.000000
Russell Investments Fixed Income Pool - Series O	0.053032	0.000000
Russell Investments Global Credit Pool - Series O	0.013107	0.000000
Russell Investments Global Equity Pool - Series O	0.024431	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.036118	0.000000
Russell Investments Global Real Estate Pool - Series O	0.014968	0.000000



Russell Investments Global Smaller Companies Pool - Series O	0.023496	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.038973	0.000000
Russell Investments Money Market Pool - Series O	0.001805	0.000000
Russell Investments Overseas Equity Pool - Series O	0.009594	0.000000
Russell Investments Short Term Income Pool - Series O	0.004841	0.000000
Russell Investments US Equity Pool - Series O	0.035247	0.000000
Series F		
Russell Investments Canadian Dividend Pool - Series O	0.029677	0.000000
Russell Investments Canadian Equity Pool - Series O	0.050201	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.003326	0.000000
Russell Investments Fixed Income Pool - Series O	0.111406	0.000000
Russell Investments Global Credit Pool - Series O	0.027533	0.000000
Russell Investments Global Equity Pool - Series O	0.051322	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.075874	0.000000
Russell Investments Global Real Estate Pool - Series O	0.031443	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.049360	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.081873	0.000000
Russell Investments Money Market Pool - Series O	0.003792	0.000000
Russell Investments Overseas Equity Pool - Series O	0.020155	0.000000
Russell Investments Short Term Income Pool - Series O	0.010170	0.000000
Russell Investments US Equity Pool - Series O	0.074045	0.000000
Series F-5		
Russell Investments Canadian Dividend Pool - Series O	0.138771	0.000000
Russell Investments Canadian Equity Pool - Series O	0.234739	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.015553	0.000000
Russell Investments Fixed Income Pool - Series O	0.520932	0.000000
Russell Investments Global Credit Pool - Series O	0.128746	0.000000
Russell Investments Global Equity Pool - Series O	0.239982	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.354786	0.000000
Russell Investments Global Real Estate Pool - Series O	0.147029	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.230806	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.382837	0.000000
Russell Investments Money Market Pool - Series O	0.017729	0.000000
Russell Investments Overseas Equity Pool - Series O	0.094246	0.000000
Russell Investments Short Term Income Pool - Series O	0.047555	0.000000
Russell Investments US Equity Pool - Series O	0.346232	0.000000
Series F-7		
Russell Investments Canadian Dividend Pool - Series O	0.112726	0.000000
Russell Investments Canadian Equity Pool - Series O	0.190683	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.012634	0.000000
Russell Investments Fixed Income Pool - Series O	0.423162	0.000000
Russell Investments Global Credit Pool - Series O	0.104583	0.000000
Russell Investments Global Equity Pool - Series O	0.194942	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.288199	0.000000
Russell Investments Global Real Estate Pool - Series O	0.119434	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.187487	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.310985	0.000000
Russell Investments Money Market Pool - Series O	0.014402	0.000000
Russell Investments Overseas Equity Pool - Series O	0.076558	0.000000
Russell Investments Short Term Income Pool - Series O	0.038630	0.000000
Russell Investments US Equity Pool - Series O	0.281250	0.000000
Series O		
Russell Investments Canadian Dividend Pool - Series O	0.023346	0.000000
Russell Investments Canadian Equity Pool - Series O	0.039490	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.002617	0.000000
Russell Investments Fixed Income Pool - Series O	0.087637	0.000000
Russell Investments Global Credit Pool - Series O	0.021659	0.000000
Russell Investments Global Equity Pool - Series O	0.040373	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.059686	0.000000
Russell Investments Global Real Estate Pool - Series O	0.024735	0.000000



Russell Investments Global Smaller Companies Pool - Series O	0.038829	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.064405	0.000000
Russell Investments Money Market Pool - Series O	0.002983	0.000000
Russell Investments Overseas Equity Pool - Series O	0.015855	0.000000
Russell Investments Short Term Income Pool - Series O	0.008000	0.000000
Russell Investments US Equity Pool - Series O	0.058247	0.000000
Series O-7		
Russell Investments Canadian Dividend Pool - Series O	0.115388	0.000000
Russell Investments Canadian Equity Pool - Series O	0.195185	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.012932	0.000000
Russell Investments Fixed Income Pool - Series O	0.433154	0.000000
Russell Investments Global Credit Pool - Series O	0.107052	0.000000
Russell Investments Global Equity Pool - Series O	0.199545	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.295004	0.000000
Russell Investments Global Real Estate Pool - Series O	0.122254	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.191914	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.318328	0.000000
Russell Investments Money Market Pool - Series O	0.014742	0.000000
Russell Investments Overseas Equity Pool - Series O	0.078365	0.000000
Russell Investments Short Term Income Pool - Series O	0.039542	0.000000
Russell Investments US Equity Pool - Series O	0.287891	0.000000
Series US Dollar Hedged B-5		
Russell Investments Canadian Dividend Pool - Series O	0.016907	0.000000
Russell Investments Canadian Equity Pool - Series O	0.028598	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.001895	0.000000
Russell Investments Fixed Income Pool - Series O	0.063465	0.000000
Russell Investments Global Credit Pool - Series O	0.015685	0.000000
Russell Investments Global Equity Pool - Series O	0.029237	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.043224	0.000000
Russell Investments Global Real Estate Pool - Series O	0.017913	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.028119	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.046641	0.000000
Russell Investments Money Market Pool - Series O	0.002160	0.000000
Russell Investments Overseas Equity Pool - Series O	0.011482	0.000000
Russell Investments Short Term Income Pool - Series O	0.005794	0.000000
Russell Investments US Equity Pool - Series O	0.042181	0.000000
Series US Dollar Hedged F-5		
Russell Investments Canadian Dividend Pool - Series O	0.017362	0.000000
Russell Investments Canadian Equity Pool - Series O	0.029369	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.001946	0.000000
Russell Investments Fixed Income Pool - Series O	0.065176	0.000000
Russell Investments Global Credit Pool - Series O	0.016108	0.000000
Russell Investments Global Equity Pool - Series O	0.030025	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.044389	0.000000
Russell Investments Global Real Estate Pool - Series O	0.018395	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.028877	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.047899	0.000000
Russell Investments Money Market Pool - Series O	0.002218	0.000000
Russell Investments Overseas Equity Pool - Series O	0.011792	0.000000
Russell Investments Short Term Income Pool - Series O	0.005950	0.000000
Russell Investments US Equity Pool - Series O	0.043319	0.000000



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

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

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

THIS INFORMATION CONTAINED HEREIN IS TAKEN FROM THE AUDITED FINANCIAL STATEMENTS OF THE VARIOUS RUSSELL INVESTMENT FUNDS AND IS PROVIDED IN ORDER TO ASSIST UNITHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. COPIES OF THE FINANCIAL STATEMENTS ARE AVAILABLE AT WWW.RUSSELL.COM. UNITHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF UNITS ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.

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