



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 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, 2022 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 Strategy
PFIC Annual Information Statement
For the Year Ending December 31, 2022**

1) This Information Statement applies to the taxable year of the Fund for the year beginning January 1, 2022 and ending on December 31, 2022.

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	0.095555	0.058805
Series B5	0.108288	0.066641
Series E	0.212308	0.130657
Series E5	0.042078	0.025896
Series F	0.215908	0.132872
Series F5	0.116008	0.071392
Series O	2.188239	1.346668

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, 2022 through December 31, 2022, multiply the number of such units by the amounts above.
- ii. If you did not own the same number of units from January 1, 2022 through December 31, 2022, multiply the number of units you owned by the amounts above as well as by the number of days the units were held in 2022 and divide the result by 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	0.111385	0.000000
Series B5	0.387600	0.000000
Series E	0.319031	0.000000
Series E5	0.128873	0.000000
Series F	0.394661	0.000000
Series F5	0.415615	0.000000
Series O	4.960317	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.

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.



- i. If you owned the same number of units from January 1, 2022 through December 31, 2022, multiply the number of such units by the amounts above.
 - ii. If you did not own same number of units from January 1, 2022 through December 31, 2022, multiply the number of units you owned by the amounts above as well by the number of days the units were held in 2022 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 Strategy	0.000000	0.000000	2022-12-31
Russell Investments Canadian Dividend Pool - Series O	0.007860	0.028850	2022-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.000000	0.000000	2022-12-31
Russell Investments Fixed Income Pool - Series O	0.000000	0.000000	2022-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2022-12-31
Russell Investments Global Equity Pool - Series O	0.016945	0.005597	2022-12-31
Russell Investments Global Infrastructure Pool - Series O	0.011914	0.008333	2022-12-31
Russell Investments Global Real Estate Pool - Series O	0.007010	0.000000	2022-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.009422	0.000198	2022-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2022-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.007073	0.000000	2022-12-31
Russell Investments Money Market Pool - Series O	0.000956	0.000000	2022-12-31
Russell Investments Overseas Equity Pool - Series O	0.029244	0.000000	2022-12-31
Russell Investments US Equity Pool - Series O	0.005131	0.015828	2022-12-31
Total	0.095555	0.058805	
Series B5			
Multi-Asset Growth Strategy	0.000000	0.000000	2022-12-31
Russell Investments Canadian Dividend Pool - Series O	0.008907	0.032694	2022-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.000000	0.000000	2022-12-31
Russell Investments Fixed Income Pool - Series O	0.000000	0.000000	2022-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2022-12-31
Russell Investments Global Equity Pool - Series O	0.019203	0.006343	2022-12-31
Russell Investments Global Infrastructure Pool - Series O	0.013501	0.009444	2022-12-31
Russell Investments Global Real Estate Pool - Series O	0.007944	0.000000	2022-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.010678	0.000224	2022-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2022-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.008015	0.000000	2022-12-31
Russell Investments Money Market Pool - Series O	0.001083	0.000000	2022-12-31
Russell Investments Overseas Equity Pool - Series O	0.033141	0.000000	2022-12-31
Russell Investments US Equity Pool - Series O	0.005815	0.017937	2022-12-31
Total	0.108288	0.066641	
Series E			
Multi-Asset Growth Strategy	0.000000	0.000000	2022-12-31
Russell Investments Canadian Dividend Pool - Series O	0.017464	0.064100	2022-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.000000	0.000000	2022-12-31
Russell Investments Fixed Income Pool - Series O	0.000000	0.000000	2022-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2022-12-31
Russell Investments Global Equity Pool - Series O	0.037649	0.012435	2022-12-31
Russell Investments Global Infrastructure Pool - Series O	0.026471	0.018515	2022-12-31
Russell Investments Global Real Estate Pool - Series O	0.015575	0.000000	2022-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.020935	0.000440	2022-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2022-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.015715	0.000000	2022-12-31



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Russell Investments Money Market Pool - Series O	0.002123	0.000000	2022-12-31
Russell Investments Overseas Equity Pool - Series O	0.064977	0.000000	2022-12-31
Russell Investments US Equity Pool - Series O	0.011400	0.035167	2022-12-31
Total	0.212308	0.130657	
Series E5			
Multi-Asset Growth Strategy	0.000000	0.000000	2022-12-31
Russell Investments Canadian Dividend Pool - Series O	0.003461	0.012704	2022-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.000000	0.000000	2022-12-31
Russell Investments Fixed Income Pool - Series O	0.000000	0.000000	2022-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2022-12-31
Russell Investments Global Equity Pool - Series O	0.007462	0.002465	2022-12-31
Russell Investments Global Infrastructure Pool - Series O	0.005246	0.003670	2022-12-31
Russell Investments Global Real Estate Pool - Series O	0.003087	0.000000	2022-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.004149	0.000087	2022-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2022-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.003115	0.000000	2022-12-31
Russell Investments Money Market Pool - Series O	0.000421	0.000000	2022-12-31
Russell Investments Overseas Equity Pool - Series O	0.012878	0.000000	2022-12-31
Russell Investments US Equity Pool - Series O	0.002259	0.006970	2022-12-31
Total	0.042078	0.025896	
Series F			
Multi-Asset Growth Strategy	0.000000	0.000000	2022-12-31
Russell Investments Canadian Dividend Pool - Series O	0.017760	0.065186	2022-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.000000	0.000000	2022-12-31
Russell Investments Fixed Income Pool - Series O	0.000000	0.000000	2022-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2022-12-31
Russell Investments Global Equity Pool - Series O	0.038288	0.012646	2022-12-31
Russell Investments Global Infrastructure Pool - Series O	0.026920	0.018829	2022-12-31
Russell Investments Global Real Estate Pool - Series O	0.015839	0.000000	2022-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.021290	0.000447	2022-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2022-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.015981	0.000000	2022-12-31
Russell Investments Money Market Pool - Series O	0.002159	0.000000	2022-12-31
Russell Investments Overseas Equity Pool - Series O	0.066078	0.000000	2022-12-31
Russell Investments US Equity Pool - Series O	0.011594	0.035763	2022-12-31
Total	0.215908	0.132872	
Series F5			
Multi-Asset Growth Strategy	0.000000	0.000000	2022-12-31
Russell Investments Canadian Dividend Pool - Series O	0.009542	0.035025	2022-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.000000	0.000000	2022-12-31
Russell Investments Fixed Income Pool - Series O	0.000000	0.000000	2022-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2022-12-31
Russell Investments Global Equity Pool - Series O	0.020572	0.006795	2022-12-31
Russell Investments Global Infrastructure Pool - Series O	0.014464	0.010117	2022-12-31
Russell Investments Global Real Estate Pool - Series O	0.008510	0.000000	2022-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.011439	0.000240	2022-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2022-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.008587	0.000000	2022-12-31
Russell Investments Money Market Pool - Series O	0.001160	0.000000	2022-12-31
Russell Investments Overseas Equity Pool - Series O	0.035504	0.000000	2022-12-31
Russell Investments US Equity Pool - Series O	0.006229	0.019215	2022-12-31
Total	0.116008	0.071392	
Series O			
Multi-Asset Growth Strategy	0.000000	0.000000	2022-12-31
Russell Investments Canadian Dividend Pool - Series O	0.179997	0.660669	2022-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.000000	0.000000	2022-12-31
Russell Investments Fixed Income Pool - Series O	0.000000	0.000000	2022-12-31
Russell Investments Global Credit Pool - Series O	0.000000	0.000000	2022-12-31
Russell Investments Global Equity Pool - Series O	0.388047	0.128170	2022-12-31



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Russell Investments Global Infrastructure Pool - Series O	0.272831	0.190833	2022-12-31
Russell Investments Global Real Estate Pool - Series O	0.160531	0.000000	2022-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.215771	0.004535	2022-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2022-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.161968	0.000000	2022-12-31
Russell Investments Money Market Pool - Series O	0.021884	0.000000	2022-12-31
Russell Investments Overseas Equity Pool - Series O	0.669709	0.000000	2022-12-31
Russell Investments US Equity Pool - Series O	0.117501	0.362460	2022-12-31
Total	2.188239	1.346668	

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	0.000000	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.006505	0.000000
Russell Investments Fixed Income Pool - Series O	0.009901	0.000000
Russell Investments Global Credit Pool - Series O	0.019558	0.000000
Russell Investments Global Equity Pool - Series O	0.021837	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.021631	0.000000
Russell Investments Global Real Estate Pool - Series O	0.026132	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.022689	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.020993	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.010226	0.000000
Russell Investments Money Market Pool - Series O	0.001796	0.000000
Russell Investments Overseas Equity Pool - Series O	0.026398	0.000000
Russell Investments US Equity Pool - Series O	0.021901	0.000000
Series B5		
Russell Investments Canadian Dividend Pool - Series O	0.000000	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.007372	0.000000
Russell Investments Fixed Income Pool - Series O	0.011220	0.000000
Russell Investments Global Credit Pool - Series O	0.022164	0.000000
Russell Investments Global Equity Pool - Series O	0.024747	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.024513	0.000000
Russell Investments Global Real Estate Pool - Series O	0.029614	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.025713	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.023791	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.011589	0.000000
Russell Investments Money Market Pool - Series O	0.002035	0.000000
Russell Investments Overseas Equity Pool - Series O	0.029915	0.000000
Russell Investments US Equity Pool - Series O	0.024820	0.000000
Series E		
Russell Investments Canadian Dividend Pool - Series O	0.000000	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.014453	0.000000
Russell Investments Fixed Income Pool - Series O	0.021998	0.000000
Russell Investments Global Credit Pool - Series O	0.043455	0.000000
Russell Investments Global Equity Pool - Series O	0.048519	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.048060	0.000000
Russell Investments Global Real Estate Pool - Series O	0.058061	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.050412	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.046644	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.022721	0.000000
Russell Investments Money Market Pool - Series O	0.003990	0.000000
Russell Investments Overseas Equity Pool - Series O	0.058652	0.000000
Russell Investments US Equity Pool - Series O	0.048661	0.000000
Series E5		
Russell Investments Canadian Dividend Pool - Series O	0.000000	0.000000



	Property Distributions (US\$)	Cash Distributions (US\$)
Russell Investments Emerging Markets Equity Pool - Series O	0.002865	0.000000
Russell Investments Fixed Income Pool - Series O	0.004360	0.000000
Russell Investments Global Credit Pool - Series O	0.008613	0.000000
Russell Investments Global Equity Pool - Series O	0.009616	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.009525	0.000000
Russell Investments Global Real Estate Pool - Series O	0.011507	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.009991	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.009245	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.004503	0.000000
Russell Investments Money Market Pool - Series O	0.000791	0.000000
Russell Investments Overseas Equity Pool - Series O	0.011625	0.000000
Russell Investments US Equity Pool - Series O	0.009644	0.000000
Series F		
Russell Investments Canadian Dividend Pool - Series O	0.000000	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.014698	0.000000
Russell Investments Fixed Income Pool - Series O	0.022371	0.000000
Russell Investments Global Credit Pool - Series O	0.044191	0.000000
Russell Investments Global Equity Pool - Series O	0.049341	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.048875	0.000000
Russell Investments Global Real Estate Pool - Series O	0.059046	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.051267	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.047435	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.023106	0.000000
Russell Investments Money Market Pool - Series O	0.004058	0.000000
Russell Investments Overseas Equity Pool - Series O	0.059646	0.000000
Russell Investments US Equity Pool - Series O	0.049486	0.000000
Series F5		
Russell Investments Canadian Dividend Pool - Series O	0.000000	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.007897	0.000000
Russell Investments Fixed Income Pool - Series O	0.012020	0.000000
Russell Investments Global Credit Pool - Series O	0.023744	0.000000
Russell Investments Global Equity Pool - Series O	0.026511	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.026261	0.000000
Russell Investments Global Real Estate Pool - Series O	0.031725	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.027546	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.025487	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.012415	0.000000
Russell Investments Money Market Pool - Series O	0.002180	0.000000
Russell Investments Overseas Equity Pool - Series O	0.032048	0.000000
Russell Investments US Equity Pool - Series O	0.026589	0.000000
Series O		
Russell Investments Canadian Dividend Pool - Series O	0.000000	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.148967	0.000000
Russell Investments Fixed Income Pool - Series O	0.226729	0.000000
Russell Investments Global Credit Pool - Series O	0.447883	0.000000
Russell Investments Global Equity Pool - Series O	0.500079	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.495354	0.000000
Russell Investments Global Real Estate Pool - Series O	0.598433	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.519594	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.480753	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.234185	0.000000
Russell Investments Money Market Pool - Series O	0.041127	0.000000
Russell Investments Overseas Equity Pool - Series O	0.604520	0.000000
Russell Investments US Equity Pool - Series O	0.501545	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

"Chris Brown"

By: Chris Brown
Title: Chief Financial Officer
Date: April 21, 2023

THIS INFORMATION CONTAINED HEREIN IS TAKEN FROM THE AUDITED FINANCIAL STATEMENTS OF THE VARIOUS RUSSEL 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.RUSSELLINVESTMENTS.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.