



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 (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.



**Russell Investments Balanced
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	0.059441	0.075090
Series B6	0.262439	0.331532
Series E	0.069897	0.088299
Series F	0.064043	0.080903
Series F6	0.305502	0.385931
Series O	0.964380	1.218272

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	0.012008	0.000000
Series B6	2.157144	0.000000
Series E	0.009969	0.000000
Series F	0.106273	0.000000
Series F6	2.526207	0.000000
Series O	1.973545	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, 2022 through December 31, 2022, multiply the number of such units by the amounts above.

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.



- 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			
Russell Investments Balanced	0.000000	0.000000	2022-12-31
Russell Investments Canadian Fixed Income Fund - Series B	0.000000	0.000000	2022-12-31
Russell Investments Emerging Markets Equity 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	0.005865	0.001937	2022-12-31
Russell Investments Global Infrastructure Pool - Series O	0.012386	0.008664	2022-12-31
Russell Investments Global Real Estate Pool - Series O	0.003034	0.000000	2022-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.004072	0.000086	2022-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2022-12-31
Russell Investments Money Market Pool - Series O	0.001243	0.000000	2022-12-31
Russell Investments Multi-Factor Canadian Equity Pool - Series O	0.023687	0.041027	2022-12-31
Russell Investments Multi-Factor International Equity Pool - Series O	0.005621	0.000000	2022-12-31
Russell Investments Multi-factor US Equity Pool - Series O	0.003533	0.023377	2022-12-31
Total	0.059441	0.075090	
Series B6			
Russell Investments Balanced	0.000000	0.000000	2022-12-31
Russell Investments Canadian Fixed Income Fund - Series B	0.000000	0.000000	2022-12-31
Russell Investments Emerging Markets Equity 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	0.025894	0.008553	2022-12-31
Russell Investments Global Infrastructure Pool - Series O	0.054687	0.038251	2022-12-31
Russell Investments Global Real Estate Pool - Series O	0.013395	0.000000	2022-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.017980	0.000378	2022-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2022-12-31
Russell Investments Money Market Pool - Series O	0.005489	0.000000	2022-12-31
Russell Investments Multi-Factor Canadian Equity Pool - Series O	0.104579	0.181140	2022-12-31
Russell Investments Multi-Factor International Equity Pool - Series O	0.024819	0.000000	2022-12-31
Russell Investments Multi-factor US Equity Pool - Series O	0.015597	0.103210	2022-12-31
Total	0.262439	0.331532	
Series E			
Russell Investments Balanced	0.000000	0.000000	2022-12-31
Russell Investments Canadian Fixed Income Fund - Series B	0.000000	0.000000	2022-12-31
Russell Investments Emerging Markets Equity 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	0.006896	0.002278	2022-12-31
Russell Investments Global Infrastructure Pool - Series O	0.014565	0.010188	2022-12-31
Russell Investments Global Real Estate Pool - Series O	0.003567	0.000000	2022-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.004789	0.000101	2022-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2022-12-31
Russell Investments Money Market Pool - Series O	0.001462	0.000000	2022-12-31
Russell Investments Multi-Factor Canadian Equity Pool - Series O	0.027853	0.048244	2022-12-31
Russell Investments Multi-Factor International Equity Pool - Series O	0.006610	0.000000	2022-12-31
Russell Investments Multi-factor US Equity Pool - Series O	0.004154	0.027489	2022-12-31
Total	0.069897	0.088299	



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Series F			
Russell Investments Balanced	0.000000	0.000000	2022-12-31
Russell Investments Canadian Fixed Income Fund - Series B	0.000000	0.000000	2022-12-31
Russell Investments Emerging Markets Equity 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	0.006319	0.002087	2022-12-31
Russell Investments Global Infrastructure Pool - Series O	0.013345	0.009334	2022-12-31
Russell Investments Global Real Estate Pool - Series O	0.003269	0.000000	2022-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.004388	0.000092	2022-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2022-12-31
Russell Investments Money Market Pool - Series O	0.001340	0.000000	2022-12-31
Russell Investments Multi-Factor Canadian Equity Pool - Series O	0.025520	0.044203	2022-12-31
Russell Investments Multi-Factor International Equity Pool - Series O	0.006057	0.000000	2022-12-31
Russell Investments Multi-factor US Equity Pool - Series O	0.003806	0.025186	2022-12-31
Total	0.064043	0.080903	
Series F6			
Russell Investments Balanced	0.000000	0.000000	2022-12-31
Russell Investments Canadian Fixed Income Fund - Series B	0.000000	0.000000	2022-12-31
Russell Investments Emerging Markets Equity 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	0.030142	0.009956	2022-12-31
Russell Investments Global Infrastructure Pool - Series O	0.063660	0.044527	2022-12-31
Russell Investments Global Real Estate Pool - Series O	0.015593	0.000000	2022-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.020930	0.000440	2022-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2022-12-31
Russell Investments Money Market Pool - Series O	0.006390	0.000000	2022-12-31
Russell Investments Multi-Factor Canadian Equity Pool - Series O	0.121739	0.210862	2022-12-31
Russell Investments Multi-Factor International Equity Pool - Series O	0.028891	0.000000	2022-12-31
Russell Investments Multi-factor US Equity Pool - Series O	0.018156	0.120146	2022-12-31
Total	0.305502	0.385931	
Series O			
Russell Investments Balanced	0.000000	0.000000	2022-12-31
Russell Investments Canadian Fixed Income Fund - Series B	0.000000	0.000000	2022-12-31
Russell Investments Emerging Markets Equity 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	0.095151	0.031428	2022-12-31
Russell Investments Global Infrastructure Pool - Series O	0.200956	0.140560	2022-12-31
Russell Investments Global Real Estate Pool - Series O	0.049221	0.000000	2022-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.066070	0.001389	2022-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.000000	0.000000	2022-12-31
Russell Investments Money Market Pool - Series O	0.020171	0.000000	2022-12-31
Russell Investments Multi-Factor Canadian Equity Pool - Series O	0.384294	0.665631	2022-12-31
Russell Investments Multi-Factor International Equity Pool - Series O	0.091202	0.000000	2022-12-31
Russell Investments Multi-factor US Equity Pool - Series O	0.057314	0.379265	2022-12-31
Total	0.964380	1.218272	

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 Fixed Income Fund - Series B	0.077563	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.003765	0.000000
Russell Investments Global Credit Pool - Series O	0.019688	0.000000
Russell Investments Global Equity Pool - Series O	0.005555	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.012626	0.000000
Russell Investments Global Real Estate Pool - Series O	0.007692	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.007192	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.025013	0.000000



	Property Distributions (US\$)	Cash Distributions (US\$)
Russell Investments Money Market Pool - Series O	0.000357	0.000000
Russell Investments Multi-Factor Canadian Equity Pool - Series O	0.024765	0.000000
Russell Investments Multi-Factor International Equity Pool - Series O	0.009379	0.000000
Russell Investments Multi-factor US Equity Pool - Series O	0.010585	0.000000
Series B6		
Russell Investments Canadian Fixed Income Fund - Series B	0.342448	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.016624	0.000000
Russell Investments Global Credit Pool - Series O	0.086926	0.000000
Russell Investments Global Equity Pool - Series O	0.024527	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.055745	0.000000
Russell Investments Global Real Estate Pool - Series O	0.033960	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.031751	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.110435	0.000000
Russell Investments Money Market Pool - Series O	0.001576	0.000000
Russell Investments Multi-Factor Canadian Equity Pool - Series O	0.109339	0.000000
Russell Investments Multi-Factor International Equity Pool - Series O	0.041410	0.000000
Russell Investments Multi-factor US Equity Pool - Series O	0.046732	0.000000
Series E		
Russell Investments Canadian Fixed Income Fund - Series B	0.091206	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.004428	0.000000
Russell Investments Global Credit Pool - Series O	0.023151	0.000000
Russell Investments Global Equity Pool - Series O	0.006532	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.014847	0.000000
Russell Investments Global Real Estate Pool - Series O	0.009045	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.008457	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.029413	0.000000
Russell Investments Money Market Pool - Series O	0.000420	0.000000
Russell Investments Multi-Factor Canadian Equity Pool - Series O	0.029121	0.000000
Russell Investments Multi-Factor International Equity Pool - Series O	0.011029	0.000000
Russell Investments Multi-factor US Equity Pool - Series O	0.012446	0.000000
Series F		
Russell Investments Canadian Fixed Income Fund - Series B	0.083567	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.004057	0.000000
Russell Investments Global Credit Pool - Series O	0.021212	0.000000
Russell Investments Global Equity Pool - Series O	0.005985	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.013603	0.000000
Russell Investments Global Real Estate Pool - Series O	0.008287	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.007748	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.026949	0.000000
Russell Investments Money Market Pool - Series O	0.000385	0.000000
Russell Investments Multi-Factor Canadian Equity Pool - Series O	0.026682	0.000000
Russell Investments Multi-Factor International Equity Pool - Series O	0.010105	0.000000
Russell Investments Multi-factor US Equity Pool - Series O	0.011404	0.000000
Series F6		
Russell Investments Canadian Fixed Income Fund - Series B	0.398639	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.019352	0.000000
Russell Investments Global Credit Pool - Series O	0.101189	0.000000
Russell Investments Global Equity Pool - Series O	0.028551	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.064892	0.000000
Russell Investments Global Real Estate Pool - Series O	0.039532	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.036961	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.128556	0.000000
Russell Investments Money Market Pool - Series O	0.001835	0.000000
Russell Investments Multi-Factor Canadian Equity Pool - Series O	0.127280	0.000000
Russell Investments Multi-Factor International Equity Pool - Series O	0.048205	0.000000
Russell Investments Multi-factor US Equity Pool - Series O	0.054400	0.000000
Series O		
Russell Investments Canadian Fixed Income Fund - Series B	1.258388	0.000000



	Property Distributions (US\$)	Cash Distributions (US\$)
Russell Investments Emerging Markets Equity Pool - Series O	0.061089	0.000000
Russell Investments Global Credit Pool - Series O	0.319425	0.000000
Russell Investments Global Equity Pool - Series O	0.090127	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.204845	0.000000
Russell Investments Global Real Estate Pool - Series O	0.124792	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.116677	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.405814	0.000000
Russell Investments Money Market Pool - Series O	0.005792	0.000000
Russell Investments Multi-Factor Canadian Equity Pool - Series O	0.401785	0.000000
Russell Investments Multi-Factor International Equity Pool - Series O	0.152169	0.000000
Russell Investments Multi-factor US Equity Pool - Series O	0.171726	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 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.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.