



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 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, 2024 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 Class
PFIC Annual Information Statement
For the Year Ending December 31, 2024

1) This Information Statement applies to the taxable year of the Fund for the year beginning January 1, 2024 and ending on December 31, 2024.

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	0.440110	1.195319
Series B5	0.175787	0.477429
Series E	0.379086	1.029580
Series F	0.538857	1.463513
Series F5	0.194176	0.527375
Series O	0.314666	0.916893

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, 2024 through December 31, 2024, multiply the number of such units by the amounts above.
- ii. If you did not own the same number of units from January 1, 2024 through December 31, 2024, multiply the number of units you owned by the amounts above as well as by the number of days the units were held in 2024 and divide the result by 366.

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	0.038332	0.000000
Series B5	0.295606	0.000000
Series E	0.030297	0.000000
Series F	0.046955	0.000000
Series F5	0.316065	0.000000
Series O	0.025694	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, 2024 through December 31, 2024, 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, 2024 through December 31, 2024, multiply the number of units you owned by the amounts above as well by the number of days the units were held in 2024 and divide the result by 366.
- 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 Class	0.000000	0.000000	2024-12-31
Multi-Asset Growth Strategy - Series O	0.000000	0.401576	2024-12-31
Russell Investments Canadian Dividend Pool - Series O	0.036676	0.058971	2024-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.045101	0.045871	2024-12-31
Russell Investments Fixed Income Pool - Series O	0.015158	0.000000	2024-12-31
Russell Investments Global Equity Pool - Series O	0.102593	0.170518	2024-12-31
Russell Investments Global Infrastructure Pool - Series O	0.014015	0.047814	2024-12-31
Russell Investments Global Real Estate Pool - Series O	0.037448	0.017789	2024-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.074634	0.099477	2024-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000	2024-12-31
Russell Investments Money Market Pool - Series O	0.009792	0.000000	2024-12-31
Russell Investments Overseas Equity Pool - Series O	0.055365	0.155765	2024-12-31
Russell Investments Strategic Income Pool - Series O	0.000000	0.009458	2024-12-31
Russell Investments US Equity Pool - Series O	0.049327	0.188080	2024-12-31
Total	0.440110	1.195319	
Series B5			
Multi-Asset Growth Strategy Class	0.000000	0.000000	2024-12-31
Multi-Asset Growth Strategy - Series O	0.000000	0.160396	2024-12-31
Russell Investments Canadian Dividend Pool - Series O	0.014649	0.023554	2024-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.018014	0.018321	2024-12-31
Russell Investments Fixed Income Pool - Series O	0.006054	0.000000	2024-12-31
Russell Investments Global Equity Pool - Series O	0.040977	0.068108	2024-12-31
Russell Investments Global Infrastructure Pool - Series O	0.005598	0.019098	2024-12-31
Russell Investments Global Real Estate Pool - Series O	0.014957	0.007105	2024-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.029810	0.039733	2024-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000	2024-12-31
Russell Investments Money Market Pool - Series O	0.003911	0.000000	2024-12-31
Russell Investments Overseas Equity Pool - Series O	0.022114	0.062215	2024-12-31
Russell Investments Strategic Income Pool - Series O	0.000000	0.003777	2024-12-31
Russell Investments US Equity Pool - Series O	0.019702	0.075122	2024-12-31
Total	0.175787	0.477429	
Series E			
Multi-Asset Growth Strategy Class	0.000000	0.000000	2024-12-31
Multi-Asset Growth Strategy - Series O	0.000000	0.345895	2024-12-31
Russell Investments Canadian Dividend Pool - Series O	0.031591	0.050794	2024-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.038848	0.039510	2024-12-31
Russell Investments Fixed Income Pool - Series O	0.013056	0.000000	2024-12-31
Russell Investments Global Equity Pool - Series O	0.088368	0.146875	2024-12-31
Russell Investments Global Infrastructure Pool - Series O	0.012072	0.041184	2024-12-31
Russell Investments Global Real Estate Pool - Series O	0.032255	0.015322	2024-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.064285	0.085684	2024-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000	2024-12-31
Russell Investments Money Market Pool - Series O	0.008434	0.000000	2024-12-31
Russell Investments Overseas Equity Pool - Series O	0.047689	0.134167	2024-12-31
Russell Investments Strategic Income Pool - Series O	0.000000	0.008146	2024-12-31



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Russell Investments US Equity Pool - Series O	0.042487	0.162001	2024-12-31
Total	0.379086	1.029580	
Series F			
Multi-Asset Growth Strategy Class	0.000000	0.000000	2024-12-31
Multi-Asset Growth Strategy - Series O	0.000000	0.491678	2024-12-31
Russell Investments Canadian Dividend Pool - Series O	0.044905	0.072202	2024-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.055221	0.056163	2024-12-31
Russell Investments Fixed Income Pool - Series O	0.018559	0.000000	2024-12-31
Russell Investments Global Equity Pool - Series O	0.125612	0.208778	2024-12-31
Russell Investments Global Infrastructure Pool - Series O	0.017160	0.058542	2024-12-31
Russell Investments Global Real Estate Pool - Series O	0.045850	0.021780	2024-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.091379	0.121797	2024-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000	2024-12-31
Russell Investments Money Market Pool - Series O	0.011989	0.000000	2024-12-31
Russell Investments Overseas Equity Pool - Series O	0.067788	0.190714	2024-12-31
Russell Investments Strategic Income Pool - Series O	0.000000	0.011579	2024-12-31
Russell Investments US Equity Pool - Series O	0.060394	0.230279	2024-12-31
Total	0.538857	1.463513	
Series F5			
Multi-Asset Growth Strategy Class	0.000000	0.000000	2024-12-31
Multi-Asset Growth Strategy - Series O	0.000000	0.177175	2024-12-31
Russell Investments Canadian Dividend Pool - Series O	0.016181	0.026018	2024-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.019899	0.020238	2024-12-31
Russell Investments Fixed Income Pool - Series O	0.006688	0.000000	2024-12-31
Russell Investments Global Equity Pool - Series O	0.045264	0.075233	2024-12-31
Russell Investments Global Infrastructure Pool - Series O	0.006184	0.021095	2024-12-31
Russell Investments Global Real Estate Pool - Series O	0.016522	0.007848	2024-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.032928	0.043889	2024-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000	2024-12-31
Russell Investments Money Market Pool - Series O	0.004320	0.000000	2024-12-31
Russell Investments Overseas Equity Pool - Series O	0.024427	0.068724	2024-12-31
Russell Investments Strategic Income Pool - Series O	0.000000	0.004173	2024-12-31
Russell Investments US Equity Pool - Series O	0.021763	0.082981	2024-12-31
Total	0.194176	0.527375	
Series O			
Multi-Asset Growth Strategy Class	0.000000	0.062275	2024-12-31
Multi-Asset Growth Strategy - Series O	0.000000	0.287115	2024-12-31
Russell Investments Canadian Dividend Pool - Series O	0.026222	0.042163	2024-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.032246	0.032796	2024-12-31
Russell Investments Fixed Income Pool - Series O	0.010838	0.000000	2024-12-31
Russell Investments Global Equity Pool - Series O	0.073351	0.121916	2024-12-31
Russell Investments Global Infrastructure Pool - Series O	0.010021	0.034186	2024-12-31
Russell Investments Global Real Estate Pool - Series O	0.026774	0.012718	2024-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.053361	0.071123	2024-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000	2024-12-31
Russell Investments Money Market Pool - Series O	0.007001	0.000000	2024-12-31
Russell Investments Overseas Equity Pool - Series O	0.039585	0.111368	2024-12-31
Russell Investments Strategic Income Pool - Series O	0.000000	0.006762	2024-12-31
Russell Investments US Equity Pool - Series O	0.035267	0.134472	2024-12-31
Total	0.314666	0.916893	



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		
Multi-Asset Growth Strategy - Series O	0.159667	0.000000
Russell Investments Canadian Dividend Pool - Series O	0.000000	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.000000	0.000000
Russell Investments Fixed Income Pool - Series O	0.000000	0.000000
Russell Investments Global Equity Pool - Series O	0.000000	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.000000	0.000000
Russell Investments Global Real Estate Pool - Series O	0.000000	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.000000	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000
Russell Investments Money Market Pool - Series O	0.000000	0.000000
Russell Investments Overseas Equity Pool - Series O	0.000000	0.000000
Russell Investments Strategic Income Pool - Series O	0.000000	0.000000
Russell Investments US Equity Pool - Series O	0.000000	0.000000
Series B5		
Multi-Asset Growth Strategy - Series O	0.063773	0.000000
Russell Investments Canadian Dividend Pool - Series O	0.000000	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.000000	0.000000
Russell Investments Fixed Income Pool - Series O	0.000000	0.000000
Russell Investments Global Equity Pool - Series O	0.000000	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.000000	0.000000
Russell Investments Global Real Estate Pool - Series O	0.000000	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.000000	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000
Russell Investments Money Market Pool - Series O	0.000000	0.000000
Russell Investments Overseas Equity Pool - Series O	0.000000	0.000000
Russell Investments Strategic Income Pool - Series O	0.000000	0.000000
Russell Investments US Equity Pool - Series O	0.000000	0.000000
Series E		
Multi-Asset Growth Strategy - Series O	0.137528	0.000000
Russell Investments Canadian Dividend Pool - Series O	0.000000	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.000000	0.000000
Russell Investments Fixed Income Pool - Series O	0.000000	0.000000
Russell Investments Global Equity Pool - Series O	0.000000	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.000000	0.000000
Russell Investments Global Real Estate Pool - Series O	0.000000	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.000000	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000
Russell Investments Money Market Pool - Series O	0.000000	0.000000
Russell Investments Overseas Equity Pool - Series O	0.000000	0.000000
Russell Investments Strategic Income Pool - Series O	0.000000	0.000000
Russell Investments US Equity Pool - Series O	0.000000	0.000000
Series F		
Multi-Asset Growth Strategy - Series O	0.195492	0.000000
Russell Investments Canadian Dividend Pool - Series O	0.000000	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.000000	0.000000
Russell Investments Fixed Income Pool - Series O	0.000000	0.000000
Russell Investments Global Equity Pool - Series O	0.000000	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.000000	0.000000
Russell Investments Global Real Estate Pool - Series O	0.000000	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.000000	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000
Russell Investments Money Market Pool - Series O	0.000000	0.000000
Russell Investments Overseas Equity Pool - Series O	0.000000	0.000000
Russell Investments Strategic Income Pool - Series O	0.000000	0.000000
Russell Investments US Equity Pool - Series O	0.000000	0.000000



Property Distributions (US\$)

Cash Distributions (US\$)

Series F5		
Multi-Asset Growth Strategy - Series O	0.070445	0.000000
Russell Investments Canadian Dividend Pool - Series O	0.000000	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.000000	0.000000
Russell Investments Fixed Income Pool - Series O	0.000000	0.000000
Russell Investments Global Equity Pool - Series O	0.000000	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.000000	0.000000
Russell Investments Global Real Estate Pool - Series O	0.000000	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.000000	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000
Russell Investments Money Market Pool - Series O	0.000000	0.000000
Russell Investments Overseas Equity Pool - Series O	0.000000	0.000000
Russell Investments Strategic Income Pool - Series O	0.000000	0.000000
Russell Investments US Equity Pool - Series O	0.000000	0.000000
Series O		
Multi-Asset Growth Strategy - Series O	0.114157	0.000000
Russell Investments Canadian Dividend Pool - Series O	0.000000	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.000000	0.000000
Russell Investments Fixed Income Pool - Series O	0.000000	0.000000
Russell Investments Global Equity Pool - Series O	0.000000	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.000000	0.000000
Russell Investments Global Real Estate Pool - Series O	0.000000	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.000000	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000
Russell Investments Money Market Pool - Series O	0.000000	0.000000
Russell Investments Overseas Equity Pool - Series O	0.000000	0.000000
Russell Investments Strategic Income Pool - Series O	0.000000	0.000000
Russell Investments US Equity Pool - Series O	0.000000	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

“Corbin Tsen

By: Corbin Tsen
Title: Chief Financial Officer
Date: March 31, 2025

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.



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.