



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 (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.



**Russell Investments Diversified Monthly Income
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 B5	1.464320	2.357311
Series B7	1.031251	1.660142
Series E5	1.467591	2.362577
Series E7	1.055412	1.699037
Series F5	1.790383	3.250836
Series F7	1.236573	2.240862
Series O	3.448639	7.143805
Series O7	1.516562	3.205157

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 B5	2.201132	0.000000
Series B7	2.190144	0.000000
Series E5	2.200307	0.000000
Series E7	2.228423	0.000000
Series F5	3.206210	0.000000
Series F7	2.607981	0.000000
Series O	4.794190	0.000000
Series O7	3.339908	0.000000

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.



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 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 B5			
Russell Investments Diversified Monthly Income	0.000000	0.000000	2024-12-31
Russell Investments Canadian Dividend Pool - Series O	0.423240	0.680525	2024-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.047655	0.048468	2024-12-31
Russell Investments Fixed Income Pool - Series O	0.244405	0.000000	2024-12-31
Russell Investments Global Equity Pool - Series O	0.314535	0.522784	2024-12-31
Russell Investments Global Infrastructure Pool - Series O	0.026819	0.091493	2024-12-31
Russell Investments Global Real Estate Pool - Series O	0.059893	0.028451	2024-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.079137	0.105479	2024-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000	2024-12-31
Russell Investments Overseas Equity Pool - Series O	0.066135	0.186063	2024-12-31
Russell Investments Strategic Income Pool - Series O	0.000000	0.012286	2024-12-31
Russell Investments US Equity Pool - Series O	0.147968	0.564191	2024-12-31
Russell Investments Yield Opportunities Pool - Series O	0.054535	0.117571	2024-12-31
Total	1.464320	2.357311	
Series B7			
Russell Investments Diversified Monthly Income	0.000000	0.000000	2024-12-31
Russell Investments Canadian Dividend Pool - Series O	0.298068	0.479262	2024-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.033561	0.034134	2024-12-31
Russell Investments Fixed Income Pool - Series O	0.172123	0.000000	2024-12-31
Russell Investments Global Equity Pool - Series O	0.221512	0.368172	2024-12-31
Russell Investments Global Infrastructure Pool - Series O	0.018887	0.064434	2024-12-31
Russell Investments Global Real Estate Pool - Series O	0.042180	0.020037	2024-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.055732	0.074284	2024-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000	2024-12-31
Russell Investments Overseas Equity Pool - Series O	0.046575	0.131036	2024-12-31
Russell Investments Strategic Income Pool - Series O	0.000000	0.008652	2024-12-31
Russell Investments US Equity Pool - Series O	0.104207	0.397333	2024-12-31
Russell Investments Yield Opportunities Pool - Series O	0.038406	0.082799	2024-12-31
Total	1.031251	1.660142	
Series E5			
Russell Investments Diversified Monthly Income	0.000000	0.000000	2024-12-31
Russell Investments Canadian Dividend Pool - Series O	0.424185	0.682045	2024-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.047761	0.048576	2024-12-31
Russell Investments Fixed Income Pool - Series O	0.244951	0.000000	2024-12-31
Russell Investments Global Equity Pool - Series O	0.315237	0.523952	2024-12-31
Russell Investments Global Infrastructure Pool - Series O	0.026879	0.091698	2024-12-31
Russell Investments Global Real Estate Pool - Series O	0.060027	0.028514	2024-12-31



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Russell Investments Global Smaller Companies Pool - Series O	0.079313	0.105715	2024-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000	2024-12-31
Russell Investments Overseas Equity Pool - Series O	0.066282	0.186479	2024-12-31
Russell Investments Strategic Income Pool - Series O	0.000000	0.012313	2024-12-31
Russell Investments US Equity Pool - Series O	0.148298	0.565451	2024-12-31
Russell Investments Yield Opportunities Pool - Series O	0.054657	0.117833	2024-12-31
Total	1.467591	2.362577	
Series E7			
Russell Investments Diversified Monthly Income	0.000000	0.000000	2024-12-31
Russell Investments Canadian Dividend Pool - Series O	0.305051	0.490490	2024-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.034347	0.034933	2024-12-31
Russell Investments Fixed Income Pool - Series O	0.176156	0.000000	2024-12-31
Russell Investments Global Equity Pool - Series O	0.226702	0.376798	2024-12-31
Russell Investments Global Infrastructure Pool - Series O	0.019330	0.065944	2024-12-31
Russell Investments Global Real Estate Pool - Series O	0.043168	0.020506	2024-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.057038	0.076024	2024-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000	2024-12-31
Russell Investments Overseas Equity Pool - Series O	0.047667	0.134106	2024-12-31
Russell Investments Strategic Income Pool - Series O	0.000000	0.008855	2024-12-31
Russell Investments US Equity Pool - Series O	0.106648	0.406642	2024-12-31
Russell Investments Yield Opportunities Pool - Series O	0.039306	0.084739	2024-12-31
Total	1.055412	1.699037	
Series F5			
Russell Investments Diversified Monthly Income	0.000000	0.368619	2024-12-31
Russell Investments Canadian Dividend Pool - Series O	0.517483	0.832059	2024-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.058266	0.059260	2024-12-31
Russell Investments Fixed Income Pool - Series O	0.298827	0.000000	2024-12-31
Russell Investments Global Equity Pool - Series O	0.384573	0.639193	2024-12-31
Russell Investments Global Infrastructure Pool - Series O	0.032791	0.111866	2024-12-31
Russell Investments Global Real Estate Pool - Series O	0.073229	0.034786	2024-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.096758	0.128966	2024-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000	2024-12-31
Russell Investments Overseas Equity Pool - Series O	0.080861	0.227494	2024-12-31
Russell Investments Strategic Income Pool - Series O	0.000000	0.015021	2024-12-31
Russell Investments US Equity Pool - Series O	0.180916	0.689821	2024-12-31
Russell Investments Yield Opportunities Pool - Series O	0.066678	0.143750	2024-12-31
Total	1.790383	3.250836	
Series F7			
Russell Investments Diversified Monthly Income	0.000000	0.250186	2024-12-31
Russell Investments Canadian Dividend Pool - Series O	0.357413	0.574683	2024-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.040243	0.040930	2024-12-31
Russell Investments Fixed Income Pool - Series O	0.206393	0.000000	2024-12-31
Russell Investments Global Equity Pool - Series O	0.265615	0.441475	2024-12-31
Russell Investments Global Infrastructure Pool - Series O	0.022648	0.077263	2024-12-31
Russell Investments Global Real Estate Pool - Series O	0.050578	0.024026	2024-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.066828	0.089074	2024-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000	2024-12-31
Russell Investments Overseas Equity Pool - Series O	0.055849	0.157125	2024-12-31
Russell Investments Strategic Income Pool - Series O	0.000000	0.010375	2024-12-31
Russell Investments US Equity Pool - Series O	0.124954	0.476442	2024-12-31
Russell Investments Yield Opportunities Pool - Series O	0.046053	0.099285	2024-12-31
Total	1.236573	2.240862	
Series O			
Russell Investments Diversified Monthly Income	0.000000	1.592072	2024-12-31
Russell Investments Canadian Dividend Pool - Series O	0.996778	1.602714	2024-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.112233	0.114147	2024-12-31
Russell Investments Fixed Income Pool - Series O	0.575602	0.000000	2024-12-31
Russell Investments Global Equity Pool - Series O	0.740765	1.231215	2024-12-31
Russell Investments Global Infrastructure Pool - Series O	0.063162	0.215477	2024-12-31



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Russell Investments Global Real Estate Pool - Series O	0.141054	0.067005	2024-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.186375	0.248415	2024-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000	2024-12-31
Russell Investments Overseas Equity Pool - Series O	0.155754	0.438200	2024-12-31
Russell Investments Strategic Income Pool - Series O	0.000000	0.028934	2024-12-31
Russell Investments US Equity Pool - Series O	0.348480	1.328734	2024-12-31
Russell Investments Yield Opportunities Pool - Series O	0.128436	0.276892	2024-12-31
Total	3.448639	7.143805	
Series O7			
Russell Investments Diversified Monthly Income	0.000000	0.763746	2024-12-31
Russell Investments Canadian Dividend Pool - Series O	0.438339	0.704804	2024-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.049355	0.050197	2024-12-31
Russell Investments Fixed Income Pool - Series O	0.253125	0.000000	2024-12-31
Russell Investments Global Equity Pool - Series O	0.325756	0.541435	2024-12-31
Russell Investments Global Infrastructure Pool - Series O	0.027776	0.094757	2024-12-31
Russell Investments Global Real Estate Pool - Series O	0.062030	0.029466	2024-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.081960	0.109242	2024-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000	2024-12-31
Russell Investments Overseas Equity Pool - Series O	0.068494	0.192701	2024-12-31
Russell Investments Strategic Income Pool - Series O	0.000000	0.012724	2024-12-31
Russell Investments US Equity Pool - Series O	0.153247	0.584319	2024-12-31
Russell Investments Yield Opportunities Pool - Series O	0.056480	0.121765	2024-12-31
Total	1.516562	3.205157	

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 B5		
Russell Investments Canadian Dividend Pool - Series O	0.691055	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.064387	0.000000
Russell Investments Fixed Income Pool - Series O	0.630766	0.000000
Russell Investments Global Equity Pool - Series O	0.312429	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.102115	0.000000
Russell Investments Global Real Estate Pool - Series O	0.070822	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.079039	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000
Russell Investments Overseas Equity Pool - Series O	0.081022	0.000000
Russell Investments Strategic Income Pool - Series O	0.141952	0.000000
Russell Investments US Equity Pool - Series O	0.272569	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.110291	0.000000
Series B7		
Russell Investments Canadian Dividend Pool - Series O	0.486677	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.045345	0.000000
Russell Investments Fixed Income Pool - Series O	0.444218	0.000000
Russell Investments Global Equity Pool - Series O	0.220029	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.071915	0.000000
Russell Investments Global Real Estate Pool - Series O	0.049876	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.055664	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000
Russell Investments Overseas Equity Pool - Series O	0.057060	0.000000
Russell Investments Strategic Income Pool - Series O	0.099970	0.000000
Russell Investments US Equity Pool - Series O	0.191957	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.077673	0.000000
Series E5		
Russell Investments Canadian Dividend Pool - Series O	0.692599	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.064531	0.000000



	Property Distributions (US\$)	Cash Distributions (US\$)
Russell Investments Fixed Income Pool - Series O	0.632175	0.000000
Russell Investments Global Equity Pool - Series O	0.313127	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.102343	0.000000
Russell Investments Global Real Estate Pool - Series O	0.070980	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.079216	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000
Russell Investments Overseas Equity Pool - Series O	0.081203	0.000000
Russell Investments Strategic Income Pool - Series O	0.142269	0.000000
Russell Investments US Equity Pool - Series O	0.273178	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.110537	0.000000
Series E7		
Russell Investments Canadian Dividend Pool - Series O	0.498080	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.046407	0.000000
Russell Investments Fixed Income Pool - Series O	0.454626	0.000000
Russell Investments Global Equity Pool - Series O	0.225184	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.073599	0.000000
Russell Investments Global Real Estate Pool - Series O	0.051045	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.056968	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000
Russell Investments Overseas Equity Pool - Series O	0.058397	0.000000
Russell Investments Strategic Income Pool - Series O	0.102312	0.000000
Russell Investments US Equity Pool - Series O	0.196455	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.079493	0.000000
Series F5		
Russell Investments Canadian Dividend Pool - Series O	0.844933	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.078724	0.000000
Russell Investments Fixed Income Pool - Series O	0.771220	0.000000
Russell Investments Global Equity Pool - Series O	0.381999	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.124853	0.000000
Russell Investments Global Real Estate Pool - Series O	0.086592	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.096639	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000
Russell Investments Overseas Equity Pool - Series O	0.099063	0.000000
Russell Investments Strategic Income Pool - Series O	0.173561	0.000000
Russell Investments US Equity Pool - Series O	0.333262	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.134850	0.000000
Series F7		
Russell Investments Canadian Dividend Pool - Series O	0.583575	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.054373	0.000000
Russell Investments Fixed Income Pool - Series O	0.532662	0.000000
Russell Investments Global Equity Pool - Series O	0.263837	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.086233	0.000000
Russell Investments Global Real Estate Pool - Series O	0.059807	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.066746	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000
Russell Investments Overseas Equity Pool - Series O	0.068420	0.000000
Russell Investments Strategic Income Pool - Series O	0.119874	0.000000
Russell Investments US Equity Pool - Series O	0.230176	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.093137	0.000000
Series O		
Russell Investments Canadian Dividend Pool - Series O	1.627512	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.151638	0.000000
Russell Investments Fixed Income Pool - Series O	1.485525	0.000000
Russell Investments Global Equity Pool - Series O	0.735806	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.240492	0.000000
Russell Investments Global Real Estate Pool - Series O	0.166793	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.186146	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000
Russell Investments Overseas Equity Pool - Series O	0.190815	0.000000



	Property Distributions (US\$)	Cash Distributions (US\$)
Russell Investments Strategic Income Pool - Series O	0.334313	0.000000
Russell Investments US Equity Pool - Series O	0.641930	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.259748	0.000000
Series O7		
Russell Investments Canadian Dividend Pool - Series O	0.715709	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.066684	0.000000
Russell Investments Fixed Income Pool - Series O	0.653269	0.000000
Russell Investments Global Equity Pool - Series O	0.323576	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.105758	0.000000
Russell Investments Global Real Estate Pool - Series O	0.073348	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.081859	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.000000	0.000000
Russell Investments Overseas Equity Pool - Series O	0.083912	0.000000
Russell Investments Strategic Income Pool - Series O	0.147016	0.000000
Russell Investments US Equity Pool - Series O	0.282293	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.114226	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

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.