



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, 2025 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, 2025**

1) This Information Statement applies to the taxable year of the Fund for the year beginning January 1, 2025 and ending on December 31, 2025.

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	0.447768	2.086291
Series B5	0.170377	0.793842
Series E	0.386113	1.799022
Series F	0.556813	2.594363
Series F5	0.191097	0.890383
Series O	0.326821	1.522760

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, 2025 through December 31, 2025, multiply the number of such units by the amounts above.
- ii. If you did not own the same number of units from January 1, 2025 through December 31, 2025, multiply the number of units you owned by the amounts above as well as by the number of days the units were held in 2025 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	0.055230	0.000000
Series B5	0.313209	0.000000
Series E	0.046516	0.000000
Series F	0.060008	0.000000
Series F5	0.348676	0.000000
Series O	0.038918	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, 2025 through December 31, 2025, multiply the number of such units by the amounts above.
 - ii. If you did not own same number of units from January 1, 2025 through December 31, 2025, multiply the number of units you owned by the amounts above as well by the number of days the units were held in 2025 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 Class	0.000000	0.000000	2025-12-31
Multi-Asset Growth Strategy - Series O	0.000000	0.890709	2025-12-31
Russell Investments Canadian Equity Pool - Series O	0.007574	0.018492	2025-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.043878	0.092676	2025-12-31
Russell Investments Fixed Income Pool - Series O	0.018841	0.000000	2025-12-31
Russell Investments Global Equity Pool - Series O	0.037781	0.460664	2025-12-31
Russell Investments Global Infrastructure Pool - Series O	0.025406	0.038160	2025-12-31
Russell Investments Global Real Estate Pool - Series O	0.024794	0.028930	2025-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.003186	0.044044	2025-12-31
Russell Investments International Equity Pool - Series O	0.109652	0.223073	2025-12-31
Russell Investments Long Duration Bond Fund - Series O	0.005813	0.000000	2025-12-31
Russell Investments Multi-factor US Equity Pool - Series O	0.045088	0.221461	2025-12-31
Russell Investments Short Term Income Pool - Series O	0.013855	0.001415	2025-12-31
Russell Investments Strategic Income Pool - Series O	0.111899	0.066668	2025-12-31
Total	0.447768	2.086291	
Series B5			
Multi-Asset Growth Strategy Class	0.000000	0.000000	2025-12-31
Multi-Asset Growth Strategy - Series O	0.000000	0.338918	2025-12-31
Russell Investments Canadian Equity Pool - Series O	0.002882	0.007036	2025-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.016696	0.035263	2025-12-31
Russell Investments Fixed Income Pool - Series O	0.007169	0.000000	2025-12-31
Russell Investments Global Equity Pool - Series O	0.014376	0.175284	2025-12-31
Russell Investments Global Infrastructure Pool - Series O	0.009667	0.014520	2025-12-31
Russell Investments Global Real Estate Pool - Series O	0.009434	0.011008	2025-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.001212	0.016759	2025-12-31
Russell Investments International Equity Pool - Series O	0.041723	0.084880	2025-12-31
Russell Investments Long Duration Bond Fund - Series O	0.002212	0.000000	2025-12-31
Russell Investments Multi-factor US Equity Pool - Series O	0.017156	0.084267	2025-12-31
Russell Investments Short Term Income Pool - Series O	0.005272	0.000538	2025-12-31
Russell Investments Strategic Income Pool - Series O	0.042578	0.025367	2025-12-31
Total	0.170377	0.793842	
Series E			
Multi-Asset Growth Strategy Class	0.000000	0.000000	2025-12-31
Multi-Asset Growth Strategy - Series O	0.000000	0.768064	2025-12-31
Russell Investments Canadian Equity Pool - Series O	0.006531	0.015946	2025-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.037837	0.079915	2025-12-31
Russell Investments Fixed Income Pool - Series O	0.016247	0.000000	2025-12-31
Russell Investments Global Equity Pool - Series O	0.032578	0.397233	2025-12-31



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Russell Investments Global Infrastructure Pool - Series O	0.021908	0.032905	2025-12-31
Russell Investments Global Real Estate Pool - Series O	0.021380	0.024947	2025-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.002748	0.037979	2025-12-31
Russell Investments International Equity Pool - Series O	0.094553	0.192357	2025-12-31
Russell Investments Long Duration Bond Fund - Series O	0.005013	0.000000	2025-12-31
Russell Investments Multi-factor US Equity Pool - Series O	0.038880	0.190967	2025-12-31
Russell Investments Short Term Income Pool - Series O	0.011947	0.001220	2025-12-31
Russell Investments Strategic Income Pool - Series O	0.096491	0.057488	2025-12-31
Total	0.386113	1.799022	
Series F			
Multi-Asset Growth Strategy Class	0.000000	0.000000	2025-12-31
Multi-Asset Growth Strategy - Series O	0.000000	1.107622	2025-12-31
Russell Investments Canadian Equity Pool - Series O	0.009418	0.022996	2025-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.054564	0.115245	2025-12-31
Russell Investments Fixed Income Pool - Series O	0.023430	0.000000	2025-12-31
Russell Investments Global Equity Pool - Series O	0.046981	0.572849	2025-12-31
Russell Investments Global Infrastructure Pool - Series O	0.031593	0.047453	2025-12-31
Russell Investments Global Real Estate Pool - Series O	0.030832	0.035976	2025-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.003962	0.054770	2025-12-31
Russell Investments International Equity Pool - Series O	0.136355	0.277398	2025-12-31
Russell Investments Long Duration Bond Fund - Series O	0.007229	0.000000	2025-12-31
Russell Investments Multi-factor US Equity Pool - Series O	0.056069	0.275393	2025-12-31
Russell Investments Short Term Income Pool - Series O	0.017229	0.001760	2025-12-31
Russell Investments Strategic Income Pool - Series O	0.139150	0.082903	2025-12-31
Total	0.556813	2.594363	
Series F5			
Multi-Asset Growth Strategy Class	0.000000	0.000000	2025-12-31
Multi-Asset Growth Strategy - Series O	0.000000	0.380135	2025-12-31
Russell Investments Canadian Equity Pool - Series O	0.003232	0.007892	2025-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.018726	0.039552	2025-12-31
Russell Investments Fixed Income Pool - Series O	0.008041	0.000000	2025-12-31
Russell Investments Global Equity Pool - Series O	0.016124	0.196601	2025-12-31
Russell Investments Global Infrastructure Pool - Series O	0.010843	0.016286	2025-12-31
Russell Investments Global Real Estate Pool - Series O	0.010581	0.012347	2025-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.001360	0.018797	2025-12-31
Russell Investments International Equity Pool - Series O	0.046797	0.095203	2025-12-31
Russell Investments Long Duration Bond Fund - Series O	0.002481	0.000000	2025-12-31
Russell Investments Multi-factor US Equity Pool - Series O	0.019243	0.094515	2025-12-31
Russell Investments Short Term Income Pool - Series O	0.005913	0.000604	2025-12-31
Russell Investments Strategic Income Pool - Series O	0.047756	0.028452	2025-12-31
Total	0.191097	0.890383	
Series O			
Multi-Asset Growth Strategy Class	0.000000	0.000000	2025-12-31
Multi-Asset Growth Strategy - Series O	0.000000	0.650118	2025-12-31
Russell Investments Canadian Equity Pool - Series O	0.005528	0.013497	2025-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.032026	0.067643	2025-12-31
Russell Investments Fixed Income Pool - Series O	0.013752	0.000000	2025-12-31
Russell Investments Global Equity Pool - Series O	0.027576	0.336233	2025-12-31
Russell Investments Global Infrastructure Pool - Series O	0.018544	0.027852	2025-12-31
Russell Investments Global Real Estate Pool - Series O	0.018097	0.021116	2025-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.002326	0.032147	2025-12-31
Russell Investments International Equity Pool - Series O	0.080033	0.162818	2025-12-31
Russell Investments Long Duration Bond Fund - Series O	0.004243	0.000000	2025-12-31
Russell Investments Multi-factor US Equity Pool - Series O	0.032910	0.161642	2025-12-31
Russell Investments Short Term Income Pool - Series O	0.010113	0.001033	2025-12-31
Russell Investments Strategic Income Pool - Series O	0.081674	0.048660	2025-12-31
Total	0.326821	1.522760	



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	1.449256	0.000000
Russell Investments Canadian Equity 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 International Equity Pool - Series O	0.000000	0.000000
Russell Investments Long Duration Bond Fund - Series O	0.000000	0.000000
Russell Investments Multi-factor US Equity Pool - Series O	0.000000	0.000000
Russell Investments Short Term Income Pool - Series O	0.000000	0.000000
Russell Investments Strategic Income Pool - Series O	0.000000	0.000000
Series B5		
Multi-Asset Growth Strategy - Series O	0.551448	0.000000
Russell Investments Canadian Equity 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 International Equity Pool - Series O	0.000000	0.000000
Russell Investments Long Duration Bond Fund - Series O	0.000000	0.000000
Russell Investments Multi-factor US Equity Pool - Series O	0.000000	0.000000
Russell Investments Short Term Income Pool - Series O	0.000000	0.000000
Russell Investments Strategic Income Pool - Series O	0.000000	0.000000
Series E		
Multi-Asset Growth Strategy - Series O	1.249703	0.000000
Russell Investments Canadian Equity 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 International Equity Pool - Series O	0.000000	0.000000
Russell Investments Long Duration Bond Fund - Series O	0.000000	0.000000
Russell Investments Multi-factor US Equity Pool - Series O	0.000000	0.000000
Russell Investments Short Term Income Pool - Series O	0.000000	0.000000
Russell Investments Strategic Income Pool - Series O	0.000000	0.000000
Series F		
Multi-Asset Growth Strategy - Series O	1.802192	0.000000
Russell Investments Canadian Equity 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 International Equity Pool - Series O	0.000000	0.000000
Russell Investments Long Duration Bond Fund - Series O	0.000000	0.000000
Russell Investments Multi-factor US Equity Pool - Series O	0.000000	0.000000
Russell Investments Short Term Income Pool - Series O	0.000000	0.000000
Russell Investments Strategic Income Pool - Series O	0.000000	0.000000



	Property Distributions (US\$)	Cash Distributions (US\$)
Series F5		
Multi-Asset Growth Strategy - Series O	0.618510	0.000000
Russell Investments Canadian Equity 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 International Equity Pool - Series O	0.000000	0.000000
Russell Investments Long Duration Bond Fund - Series O	0.000000	0.000000
Russell Investments Multi-factor US Equity Pool - Series O	0.000000	0.000000
Russell Investments Short Term Income Pool - Series O	0.000000	0.000000
Russell Investments Strategic Income Pool - Series O	0.000000	0.000000
Series O		
Multi-Asset Growth Strategy - Series O	1.057796	0.000000
Russell Investments Canadian Equity 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 International Equity Pool - Series O	0.000000	0.000000
Russell Investments Long Duration Bond Fund - Series O	0.000000	0.000000
Russell Investments Multi-factor US Equity Pool - Series O	0.000000	0.000000
Russell Investments Short Term Income Pool - Series O	0.000000	0.000000
Russell Investments Strategic Income 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, 2026

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.