



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, 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
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	0.189521	0.732819
Series B5	0.193316	0.749956
Series E	0.412445	1.569335
Series F	0.427747	1.822706
Series F5	0.215323	0.910969
Series O	4.384523	20.428856

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	0.409186	0.000000
Series B5	0.430070	0.000000
Series E	0.797019	0.000000
Series F	1.070229	0.000000
Series F5	0.552890	0.000000
Series O	14.165788	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	0.000000	0.226780	2025-12-31
Russell Investments Canadian Equity Pool - Series O	0.003206	0.007827	2025-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.018572	0.039226	2025-12-31
Russell Investments Fixed Income Pool - Series O	0.007975	0.000000	2025-12-31
Russell Investments Global Equity Pool - Series O	0.015991	0.194979	2025-12-31
Russell Investments Global Infrastructure Pool - Series O	0.010753	0.016151	2025-12-31
Russell Investments Global Real Estate Pool - Series O	0.010494	0.012245	2025-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.001349	0.018642	2025-12-31
Russell Investments International Equity Pool - Series O	0.046411	0.094417	2025-12-31
Russell Investments Long Duration Bond Fund - Series O	0.002461	0.000000	2025-12-31
Russell Investments Multi-factor US Equity Pool - Series O	0.019084	0.093735	2025-12-31
Russell Investments Short Term Income Pool - Series O	0.005864	0.000599	2025-12-31
Russell Investments Strategic Income Pool - Series O	0.047362	0.028218	2025-12-31
Total	0.189521	0.732819	
Series B5			
Multi-Asset Growth Strategy	0.000000	0.233783	2025-12-31
Russell Investments Canadian Equity Pool - Series O	0.003270	0.007984	2025-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.018944	0.040011	2025-12-31
Russell Investments Fixed Income Pool - Series O	0.008134	0.000000	2025-12-31
Russell Investments Global Equity Pool - Series O	0.016311	0.198884	2025-12-31
Russell Investments Global Infrastructure Pool - Series O	0.010969	0.016475	2025-12-31
Russell Investments Global Real Estate Pool - Series O	0.010704	0.012490	2025-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.001376	0.019015	2025-12-31
Russell Investments International Equity Pool - Series O	0.047340	0.096308	2025-12-31
Russell Investments Long Duration Bond Fund - Series O	0.002510	0.000000	2025-12-31
Russell Investments Multi-factor US Equity Pool - Series O	0.019466	0.095612	2025-12-31
Russell Investments Short Term Income Pool - Series O	0.005982	0.000611	2025-12-31
Russell Investments Strategic Income Pool - Series O	0.048311	0.028783	2025-12-31
Total	0.193316	0.749956	
Series E			
Multi-Asset Growth Strategy	0.000000	0.468069	2025-12-31
Russell Investments Canadian Equity Pool - Series O	0.006976	0.017033	2025-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.040417	0.085365	2025-12-31
Russell Investments Fixed Income Pool - Series O	0.017355	0.000000	2025-12-31
Russell Investments Global Equity Pool - Series O	0.034800	0.424323	2025-12-31
Russell Investments Global Infrastructure Pool - Series O	0.023402	0.035149	2025-12-31
Russell Investments Global Real Estate Pool - Series O	0.022838	0.026648	2025-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.002935	0.040570	2025-12-31

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Russell Investments International Equity Pool - Series O	0.101001	0.205476	2025-12-31
Russell Investments Long Duration Bond Fund - Series O	0.005355	0.000000	2025-12-31
Russell Investments Multi-factor US Equity Pool - Series O	0.041532	0.203991	2025-12-31
Russell Investments Short Term Income Pool - Series O	0.012762	0.001303	2025-12-31
Russell Investments Strategic Income Pool - Series O	0.103072	0.061408	2025-12-31
Total	0.412445	1.569335	
Series F			
Multi-Asset Growth Strategy	0.000000	0.680581	2025-12-31
Russell Investments Canadian Equity Pool - Series O	0.007235	0.017665	2025-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.041916	0.088532	2025-12-31
Russell Investments Fixed Income Pool - Series O	0.017999	0.000000	2025-12-31
Russell Investments Global Equity Pool - Series O	0.036091	0.440066	2025-12-31
Russell Investments Global Infrastructure Pool - Series O	0.024270	0.036453	2025-12-31
Russell Investments Global Real Estate Pool - Series O	0.023685	0.027637	2025-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.003044	0.042075	2025-12-31
Russell Investments International Equity Pool - Series O	0.104749	0.213099	2025-12-31
Russell Investments Long Duration Bond Fund - Series O	0.005553	0.000000	2025-12-31
Russell Investments Multi-factor US Equity Pool - Series O	0.043072	0.211559	2025-12-31
Russell Investments Short Term Income Pool - Series O	0.013236	0.001352	2025-12-31
Russell Investments Strategic Income Pool - Series O	0.106896	0.063687	2025-12-31
Total	0.427747	1.822706	
Series F5			
Multi-Asset Growth Strategy	0.000000	0.336036	2025-12-31
Russell Investments Canadian Equity Pool - Series O	0.003642	0.008893	2025-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.021100	0.044566	2025-12-31
Russell Investments Fixed Income Pool - Series O	0.009060	0.000000	2025-12-31
Russell Investments Global Equity Pool - Series O	0.018168	0.221525	2025-12-31
Russell Investments Global Infrastructure Pool - Series O	0.012217	0.018350	2025-12-31
Russell Investments Global Real Estate Pool - Series O	0.011923	0.013912	2025-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.001532	0.021180	2025-12-31
Russell Investments International Equity Pool - Series O	0.052729	0.107272	2025-12-31
Russell Investments Long Duration Bond Fund - Series O	0.002796	0.000000	2025-12-31
Russell Investments Multi-factor US Equity Pool - Series O	0.021682	0.106497	2025-12-31
Russell Investments Short Term Income Pool - Series O	0.006663	0.000680	2025-12-31
Russell Investments Strategic Income Pool - Series O	0.053810	0.032059	2025-12-31
Total	0.215323	0.910969	
Series O			
Multi-Asset Growth Strategy	0.000000	8.721774	2025-12-31
Russell Investments Canadian Equity Pool - Series O	0.074163	0.181075	2025-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.429654	0.907475	2025-12-31
Russell Investments Fixed Income Pool - Series O	0.184494	0.000000	2025-12-31
Russell Investments Global Equity Pool - Series O	0.369945	4.510795	2025-12-31
Russell Investments Global Infrastructure Pool - Series O	0.248777	0.373657	2025-12-31
Russell Investments Global Real Estate Pool - Series O	0.242779	0.283285	2025-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.031200	0.431278	2025-12-31
Russell Investments International Equity Pool - Series O	1.073702	2.184321	2025-12-31
Russell Investments Long Duration Bond Fund - Series O	0.056924	0.000000	2025-12-31
Russell Investments Multi-factor US Equity Pool - Series O	0.441503	2.168536	2025-12-31
Russell Investments Short Term Income Pool - Series O	0.135668	0.013855	2025-12-31
Russell Investments Strategic Income Pool - Series O	1.095710	0.652806	2025-12-31
Total	4.384523	20.428856	



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 Equity Pool - Series O	0.002420	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.027696	0.000000
Russell Investments Fixed Income Pool - Series O	0.013085	0.000000
Russell Investments Global Equity Pool - Series O	0.115529	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.017882	0.000000
Russell Investments Global Real Estate Pool - Series O	0.013838	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.010048	0.000000
Russell Investments International Equity Pool - Series O	0.051775	0.000000
Russell Investments Long Duration Bond Fund - Series O	0.001863	0.000000
Russell Investments Multi-factor US Equity Pool - Series O	0.041765	0.000000
Russell Investments Short Term Income Pool - Series O	0.005014	0.000000
Russell Investments Strategic Income Pool - Series O	0.025247	0.000000
Series B5		
Russell Investments Canadian Equity Pool - Series O	0.002469	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.028250	0.000000
Russell Investments Fixed Income Pool - Series O	0.013347	0.000000
Russell Investments Global Equity Pool - Series O	0.117842	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.018240	0.000000
Russell Investments Global Real Estate Pool - Series O	0.014115	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.010249	0.000000
Russell Investments International Equity Pool - Series O	0.052812	0.000000
Russell Investments Long Duration Bond Fund - Series O	0.001900	0.000000
Russell Investments Multi-factor US Equity Pool - Series O	0.042602	0.000000
Russell Investments Short Term Income Pool - Series O	0.005115	0.000000
Russell Investments Strategic Income Pool - Series O	0.025753	0.000000
Series E		
Russell Investments Canadian Equity Pool - Series O	0.005267	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.060273	0.000000
Russell Investments Fixed Income Pool - Series O	0.028475	0.000000
Russell Investments Global Equity Pool - Series O	0.251420	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.038915	0.000000
Russell Investments Global Real Estate Pool - Series O	0.030114	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.021867	0.000000
Russell Investments International Equity Pool - Series O	0.112676	0.000000
Russell Investments Long Duration Bond Fund - Series O	0.004055	0.000000
Russell Investments Multi-factor US Equity Pool - Series O	0.090892	0.000000
Russell Investments Short Term Income Pool - Series O	0.010912	0.000000
Russell Investments Strategic Income Pool - Series O	0.054945	0.000000
Series F		
Russell Investments Canadian Equity Pool - Series O	0.005463	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.062509	0.000000
Russell Investments Fixed Income Pool - Series O	0.029532	0.000000
Russell Investments Global Equity Pool - Series O	0.260748	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.040358	0.000000
Russell Investments Global Real Estate Pool - Series O	0.031232	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.022678	0.000000
Russell Investments International Equity Pool - Series O	0.116856	0.000000
Russell Investments Long Duration Bond Fund - Series O	0.004205	0.000000
Russell Investments Multi-factor US Equity Pool - Series O	0.094264	0.000000
Russell Investments Short Term Income Pool - Series O	0.011317	0.000000
Russell Investments Strategic Income Pool - Series O	0.056983	0.000000
Series F5		
Russell Investments Canadian Equity Pool - Series O	0.002750	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.031466	0.000000



	Property Distributions (US\$)	Cash Distributions (US\$)
Russell Investments Fixed Income Pool - Series O	0.014866	0.000000
Russell Investments Global Equity Pool - Series O	0.131258	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.020316	0.000000
Russell Investments Global Real Estate Pool - Series O	0.015722	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.011416	0.000000
Russell Investments International Equity Pool - Series O	0.058824	0.000000
Russell Investments Long Duration Bond Fund - Series O	0.002117	0.000000
Russell Investments Multi-factor US Equity Pool - Series O	0.047451	0.000000
Russell Investments Short Term Income Pool - Series O	0.005697	0.000000
Russell Investments Strategic Income Pool - Series O	0.028685	0.000000
Series O		
Russell Investments Canadian Equity Pool - Series O	0.055993	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.640735	0.000000
Russell Investments Fixed Income Pool - Series O	0.302707	0.000000
Russell Investments Global Equity Pool - Series O	2.672734	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.413685	0.000000
Russell Investments Global Real Estate Pool - Series O	0.320131	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.232456	0.000000
Russell Investments International Equity Pool - Series O	1.197809	0.000000
Russell Investments Long Duration Bond Fund - Series O	0.043103	0.000000
Russell Investments Multi-factor US Equity Pool - Series O	0.966229	0.000000
Russell Investments Short Term Income Pool - Series O	0.116005	0.000000
Russell Investments Strategic Income Pool - Series O	0.584093	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

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.