



## **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 Conservative Income 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](http://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](http://www.russell.com). Thank you for investing in Russell Investments Canada Limited.



**Russell Investments Conservative Income 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	0.228320	0.150262
Series B5	1.175561	0.773660
Series E	0.234226	0.154149
Series E5	0.175624	0.115582
Series F	0.266207	0.175196
Series F5	1.363835	0.897567
Series O	0.272194	0.179136

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 distributions<sup>1</sup> and property distributions for each Series of the Fund for the period specified in paragraph (1) are as follows:<sup>2</sup>

Series	Property Distributions (US\$)	Cash Distributions (US\$)
Series B	0.238102	0.000000
Series B5	1.709096	0.000000
Series E	0.239241	0.000000
Series E5	0.249468	0.000000
Series F	0.275605	0.000000
Series F5	1.974090	0.000000
Series O	0.280542	0.000000

<sup>1</sup> Cash distributions only represent distributions in U.S. currency. Distributions in Canadian currency are reported as property distributions for U.S. tax purposes.

<sup>2</sup> 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
<b>Series B</b>			
Russell Investments Conservative Income Class	0.000000	0.000000	2025-12-31
Russell Investments Canadian Equity Pool - Series O	0.022755	0.055557	2025-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.002507	0.005295	2025-12-31
Russell Investments Fixed Income Pool - Series O	0.128984	0.000000	2025-12-31
Russell Investments Global Equity Pool - Series O	0.003021	0.036830	2025-12-31
Russell Investments Global Infrastructure Pool - Series O	0.003382	0.005079	2025-12-31
Russell Investments Global Real Estate Pool - Series O	0.001977	0.002307	2025-12-31
Russell Investments Long Duration Bond Fund - Series O	0.001933	0.000000	2025-12-31
Russell Investments Short Term Income Pool - Series O	0.015496	0.001583	2025-12-31
Russell Investments Strategic Income Pool - Series O	0.011173	0.006657	2025-12-31
Russell Investments US Equity Pool - Series O	0.001220	0.007446	2025-12-31
Russell Investments Yield Opportunities Pool - Series O	0.035873	0.029509	2025-12-31
<b>Total</b>	<b>0.228320</b>	<b>0.150262</b>	
<b>Series B5</b>			
Russell Investments Conservative Income Class	0.000000	0.000000	2025-12-31
Russell Investments Canadian Equity Pool - Series O	0.117157	0.286047	2025-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.012908	0.027264	2025-12-31
Russell Investments Fixed Income Pool - Series O	0.664104	0.000000	2025-12-31
Russell Investments Global Equity Pool - Series O	0.015552	0.189629	2025-12-31
Russell Investments Global Infrastructure Pool - Series O	0.017412	0.026153	2025-12-31
Russell Investments Global Real Estate Pool - Series O	0.010178	0.011876	2025-12-31
Russell Investments Long Duration Bond Fund - Series O	0.009952	0.000000	2025-12-31
Russell Investments Short Term Income Pool - Series O	0.079786	0.008148	2025-12-31
Russell Investments Strategic Income Pool - Series O	0.057527	0.034274	2025-12-31
Russell Investments US Equity Pool - Series O	0.006283	0.038335	2025-12-31
Russell Investments Yield Opportunities Pool - Series O	0.184701	0.151935	2025-12-31
<b>Total</b>	<b>1.175561</b>	<b>0.773660</b>	
<b>Series E</b>			
Russell Investments Conservative Income Class	0.000000	0.000000	2025-12-31
Russell Investments Canadian Equity Pool - Series O	0.023343	0.056994	2025-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.002572	0.005432	2025-12-31
Russell Investments Fixed Income Pool - Series O	0.132320	0.000000	2025-12-31
Russell Investments Global Equity Pool - Series O	0.003099	0.037783	2025-12-31
Russell Investments Global Infrastructure Pool - Series O	0.003469	0.005211	2025-12-31
Russell Investments Global Real Estate Pool - Series O	0.002028	0.002366	2025-12-31



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Russell Investments Long Duration Bond Fund - Series O	0.001983	0.000000	2025-12-31
Russell Investments Short Term Income Pool - Series O	0.015897	0.001624	2025-12-31
Russell Investments Strategic Income Pool - Series O	0.011462	0.006829	2025-12-31
Russell Investments US Equity Pool - Series O	0.001252	0.007638	2025-12-31
Russell Investments Yield Opportunities Pool - Series O	0.036801	0.030272	2025-12-31
Total	0.234226	0.154149	
Series E5			
Russell Investments Conservative Income Class	0.000000	0.000000	2025-12-31
Russell Investments Canadian Equity Pool - Series O	0.017503	0.042734	2025-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.001928	0.004073	2025-12-31
Russell Investments Fixed Income Pool - Series O	0.099215	0.000000	2025-12-31
Russell Investments Global Equity Pool - Series O	0.002323	0.028330	2025-12-31
Russell Investments Global Infrastructure Pool - Series O	0.002601	0.003907	2025-12-31
Russell Investments Global Real Estate Pool - Series O	0.001521	0.001774	2025-12-31
Russell Investments Long Duration Bond Fund - Series O	0.001487	0.000000	2025-12-31
Russell Investments Short Term Income Pool - Series O	0.011920	0.001217	2025-12-31
Russell Investments Strategic Income Pool - Series O	0.008594	0.005120	2025-12-31
Russell Investments US Equity Pool - Series O	0.000939	0.005727	2025-12-31
Russell Investments Yield Opportunities Pool - Series O	0.027594	0.022698	2025-12-31
Total	0.175624	0.115582	
Series F			
Russell Investments Conservative Income Class	0.000000	0.000000	2025-12-31
Russell Investments Canadian Equity Pool - Series O	0.026530	0.064776	2025-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.002923	0.006174	2025-12-31
Russell Investments Fixed Income Pool - Series O	0.150387	0.000000	2025-12-31
Russell Investments Global Equity Pool - Series O	0.003522	0.042942	2025-12-31
Russell Investments Global Infrastructure Pool - Series O	0.003943	0.005922	2025-12-31
Russell Investments Global Real Estate Pool - Series O	0.002305	0.002689	2025-12-31
Russell Investments Long Duration Bond Fund - Series O	0.002254	0.000000	2025-12-31
Russell Investments Short Term Income Pool - Series O	0.018068	0.001845	2025-12-31
Russell Investments Strategic Income Pool - Series O	0.013027	0.007761	2025-12-31
Russell Investments US Equity Pool - Series O	0.001423	0.008681	2025-12-31
Russell Investments Yield Opportunities Pool - Series O	0.041826	0.034406	2025-12-31
Total	0.266207	0.175196	
Series F5			
Russell Investments Conservative Income Class	0.000000	0.000000	2025-12-31
Russell Investments Canadian Equity Pool - Series O	0.135921	0.331860	2025-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.014976	0.031630	2025-12-31
Russell Investments Fixed Income Pool - Series O	0.770465	0.000000	2025-12-31
Russell Investments Global Equity Pool - Series O	0.018043	0.220000	2025-12-31
Russell Investments Global Infrastructure Pool - Series O	0.020201	0.030341	2025-12-31
Russell Investments Global Real Estate Pool - Series O	0.011808	0.013778	2025-12-31
Russell Investments Long Duration Bond Fund - Series O	0.011546	0.000000	2025-12-31
Russell Investments Short Term Income Pool - Series O	0.092565	0.009453	2025-12-31
Russell Investments Strategic Income Pool - Series O	0.066740	0.039763	2025-12-31
Russell Investments US Equity Pool - Series O	0.007289	0.044475	2025-12-31
Russell Investments Yield Opportunities Pool - Series O	0.214282	0.176268	2025-12-31
Total	1.363835	0.897567	
Series O			
Russell Investments Conservative Income Class	0.000000	0.000000	2025-12-31
Russell Investments Canadian Equity Pool - Series O	0.027127	0.066233	2025-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.002989	0.006313	2025-12-31
Russell Investments Fixed Income Pool - Series O	0.153769	0.000000	2025-12-31
Russell Investments Global Equity Pool - Series O	0.003601	0.043908	2025-12-31
Russell Investments Global Infrastructure Pool - Series O	0.004032	0.006056	2025-12-31
Russell Investments Global Real Estate Pool - Series O	0.002357	0.002750	2025-12-31
Russell Investments Long Duration Bond Fund - Series O	0.002304	0.000000	2025-12-31
Russell Investments Short Term Income Pool - Series O	0.018474	0.001887	2025-12-31
Russell Investments Strategic Income Pool - Series O	0.013320	0.007936	2025-12-31



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Russell Investments US Equity Pool - Series O	0.001455	0.008876	2025-12-31
Russell Investments Yield Opportunities Pool - Series O	0.042766	0.035180	2025-12-31
Total	0.272194	0.179136	

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\$)
<b>Series B</b>		
Russell Investments Canadian Equity Pool - Series O	0.016977	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.003687	0.000000
Russell Investments Fixed Income Pool - Series O	0.159508	0.000000
Russell Investments Global Equity Pool - Series O	0.021534	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.005789	0.000000
Russell Investments Global Real Estate Pool - Series O	0.003163	0.000000
Russell Investments Long Duration Bond Fund - Series O	0.001737	0.000000
Russell Investments Short Term Income Pool - Series O	0.011522	0.000000
Russell Investments Strategic Income Pool - Series O	0.011185	0.000000
Russell Investments US Equity Pool - Series O	0.001829	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.052974	0.000000
<b>Series B5</b>		
Russell Investments Canadian Equity Pool - Series O	0.087408	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.018984	0.000000
Russell Investments Fixed Income Pool - Series O	0.821264	0.000000
Russell Investments Global Equity Pool - Series O	0.110874	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.029808	0.000000
Russell Investments Global Real Estate Pool - Series O	0.016283	0.000000
Russell Investments Long Duration Bond Fund - Series O	0.008942	0.000000
Russell Investments Short Term Income Pool - Series O	0.059323	0.000000
Russell Investments Strategic Income Pool - Series O	0.057589	0.000000
Russell Investments US Equity Pool - Series O	0.009418	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.272752	0.000000
<b>Series E</b>		
Russell Investments Canadian Equity Pool - Series O	0.017416	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.003783	0.000000
Russell Investments Fixed Income Pool - Series O	0.163634	0.000000
Russell Investments Global Equity Pool - Series O	0.022091	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.005939	0.000000
Russell Investments Global Real Estate Pool - Series O	0.003244	0.000000
Russell Investments Long Duration Bond Fund - Series O	0.001782	0.000000
Russell Investments Short Term Income Pool - Series O	0.011820	0.000000
Russell Investments Strategic Income Pool - Series O	0.011474	0.000000
Russell Investments US Equity Pool - Series O	0.001877	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.054345	0.000000
<b>Series E5</b>		
Russell Investments Canadian Equity Pool - Series O	0.013058	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.002836	0.000000
Russell Investments Fixed Income Pool - Series O	0.122694	0.000000
Russell Investments Global Equity Pool - Series O	0.016564	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.004453	0.000000
Russell Investments Global Real Estate Pool - Series O	0.002433	0.000000
Russell Investments Long Duration Bond Fund - Series O	0.001336	0.000000
Russell Investments Short Term Income Pool - Series O	0.008863	0.000000
Russell Investments Strategic Income Pool - Series O	0.008604	0.000000
Russell Investments US Equity Pool - Series O	0.001407	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.040748	0.000000



	Property Distributions (US\$)	Cash Distributions (US\$)
Series F		
Russell Investments Canadian Equity Pool - Series O	0.019794	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.004299	0.000000
Russell Investments Fixed Income Pool - Series O	0.185976	0.000000
Russell Investments Global Equity Pool - Series O	0.025107	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.006750	0.000000
Russell Investments Global Real Estate Pool - Series O	0.003687	0.000000
Russell Investments Long Duration Bond Fund - Series O	0.002025	0.000000
Russell Investments Short Term Income Pool - Series O	0.013434	0.000000
Russell Investments Strategic Income Pool - Series O	0.013041	0.000000
Russell Investments US Equity Pool - Series O	0.002133	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.061765	0.000000
Series F5		
Russell Investments Canadian Equity Pool - Series O	0.101407	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.022025	0.000000
Russell Investments Fixed Income Pool - Series O	0.952795	0.000000
Russell Investments Global Equity Pool - Series O	0.128631	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.034582	0.000000
Russell Investments Global Real Estate Pool - Series O	0.018891	0.000000
Russell Investments Long Duration Bond Fund - Series O	0.010375	0.000000
Russell Investments Short Term Income Pool - Series O	0.068824	0.000000
Russell Investments Strategic Income Pool - Series O	0.066812	0.000000
Russell Investments US Equity Pool - Series O	0.010927	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.316435	0.000000
Series O		
Russell Investments Canadian Equity Pool - Series O	0.020239	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.004396	0.000000
Russell Investments Fixed Income Pool - Series O	0.190159	0.000000
Russell Investments Global Equity Pool - Series O	0.025672	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.006902	0.000000
Russell Investments Global Real Estate Pool - Series O	0.003770	0.000000
Russell Investments Long Duration Bond Fund - Series O	0.002071	0.000000
Russell Investments Short Term Income Pool - Series O	0.013736	0.000000
Russell Investments Strategic Income Pool - Series O	0.013334	0.000000
Russell Investments US Equity Pool - Series O	0.002181	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.063154	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.<sup>3</sup>

*“Corbin Tsen”*

By: Corbin Tsen  
 Title: Chief Financial Officer  
 Date: March 31, 2026

<sup>3</sup> 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](http://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.