



## **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, 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 Diversified Monthly Income  
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 B5	1.521943	2.905507
Series B7	1.050541	2.005564
Series E5	1.530896	2.922599
Series E7	1.079356	2.060574
Series F5	1.863612	3.851396
Series F7	1.275304	2.674796
Series O	3.672776	8.631916
Series O7	1.569987	3.432670

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 B5	2.293619	0.000000
Series B7	2.231763	0.000000
Series E5	2.294475	0.000000
Series E7	2.299473	0.000000
Series F5	2.999842	0.000000
Series F7	2.709017	0.000000
Series O	7.441540	0.000000
Series O7	3.276656	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 B5</b>			
Russell Investments Diversified Monthly Income	0.000000	0.000000	2025-12-31
Russell Investments Canadian Equity Pool - Series O	0.250549	0.611731	2025-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.072223	0.152542	2025-12-31
Russell Investments Fixed Income Pool - Series O	0.433524	0.000000	2025-12-31
Russell Investments Global Equity Pool - Series O	0.063474	0.773941	2025-12-31
Russell Investments Global Infrastructure Pool - Series O	0.048268	0.072498	2025-12-31
Russell Investments Global Real Estate Pool - Series O	0.028271	0.032988	2025-12-31
Russell Investments International Equity Pool - Series O	0.150126	0.305415	2025-12-31
Russell Investments Long Duration Bond Fund - Series O	0.011114	0.000000	2025-12-31
Russell Investments Short Term Income Pool - Series O	0.031856	0.003253	2025-12-31
Russell Investments Strategic Income Pool - Series O	0.120479	0.071780	2025-12-31
Russell Investments US Equity Pool - Series O	0.118335	0.722003	2025-12-31
Russell Investments Yield Opportunities Pool - Series O	0.193723	0.159357	2025-12-31
<b>Total</b>	<b>1.521943</b>	<b>2.905507</b>	
<b>Series B7</b>			
Russell Investments Diversified Monthly Income	0.000000	0.000000	2025-12-31
Russell Investments Canadian Equity Pool - Series O	0.172945	0.422256	2025-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.049853	0.105294	2025-12-31
Russell Investments Fixed Income Pool - Series O	0.299245	0.000000	2025-12-31
Russell Investments Global Equity Pool - Series O	0.043813	0.534223	2025-12-31
Russell Investments Global Infrastructure Pool - Series O	0.033318	0.050042	2025-12-31
Russell Investments Global Real Estate Pool - Series O	0.019514	0.022770	2025-12-31
Russell Investments International Equity Pool - Series O	0.103627	0.210816	2025-12-31
Russell Investments Long Duration Bond Fund - Series O	0.007672	0.000000	2025-12-31
Russell Investments Short Term Income Pool - Series O	0.021989	0.002246	2025-12-31
Russell Investments Strategic Income Pool - Series O	0.083162	0.049547	2025-12-31
Russell Investments US Equity Pool - Series O	0.081683	0.498372	2025-12-31
Russell Investments Yield Opportunities Pool - Series O	0.133720	0.109998	2025-12-31
<b>Total</b>	<b>1.050541</b>	<b>2.005564</b>	
<b>Series E5</b>			
Russell Investments Diversified Monthly Income	0.000000	0.000000	2025-12-31
Russell Investments Canadian Equity Pool - Series O	0.252023	0.615330	2025-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.072648	0.153439	2025-12-31
Russell Investments Fixed Income Pool - Series O	0.436074	0.000000	2025-12-31
Russell Investments Global Equity Pool - Series O	0.063847	0.778494	2025-12-31
Russell Investments Global Infrastructure Pool - Series O	0.048552	0.072924	2025-12-31
Russell Investments Global Real Estate Pool - Series O	0.028437	0.033182	2025-12-31
Russell Investments International Equity Pool - Series O	0.151010	0.307211	2025-12-31



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Russell Investments Long Duration Bond Fund - Series O	0.011180	0.000000	2025-12-31
Russell Investments Short Term Income Pool - Series O	0.032043	0.003272	2025-12-31
Russell Investments Strategic Income Pool - Series O	0.121188	0.072202	2025-12-31
Russell Investments US Equity Pool - Series O	0.119031	0.726250	2025-12-31
Russell Investments Yield Opportunities Pool - Series O	0.194863	0.160294	2025-12-31
Total	1.530896	2.922599	
Series E7			
Russell Investments Diversified Monthly Income	0.000000	0.000000	2025-12-31
Russell Investments Canadian Equity Pool - Series O	0.177688	0.433837	2025-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.051220	0.108182	2025-12-31
Russell Investments Fixed Income Pool - Series O	0.307453	0.000000	2025-12-31
Russell Investments Global Equity Pool - Series O	0.045015	0.548876	2025-12-31
Russell Investments Global Infrastructure Pool - Series O	0.034232	0.051415	2025-12-31
Russell Investments Global Real Estate Pool - Series O	0.020050	0.023395	2025-12-31
Russell Investments International Equity Pool - Series O	0.106469	0.216599	2025-12-31
Russell Investments Long Duration Bond Fund - Series O	0.007882	0.000000	2025-12-31
Russell Investments Short Term Income Pool - Series O	0.022592	0.002307	2025-12-31
Russell Investments Strategic Income Pool - Series O	0.085443	0.050906	2025-12-31
Russell Investments US Equity Pool - Series O	0.083923	0.512041	2025-12-31
Russell Investments Yield Opportunities Pool - Series O	0.137388	0.113015	2025-12-31
Total	1.079356	2.060574	
Series F5			
Russell Investments Diversified Monthly Income	0.000000	0.293618	2025-12-31
Russell Investments Canadian Equity Pool - Series O	0.306796	0.749062	2025-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.088436	0.186787	2025-12-31
Russell Investments Fixed Income Pool - Series O	0.530848	0.000000	2025-12-31
Russell Investments Global Equity Pool - Series O	0.077723	0.947687	2025-12-31
Russell Investments Global Infrastructure Pool - Series O	0.059104	0.088773	2025-12-31
Russell Investments Global Real Estate Pool - Series O	0.034618	0.040393	2025-12-31
Russell Investments International Equity Pool - Series O	0.183829	0.373979	2025-12-31
Russell Investments Long Duration Bond Fund - Series O	0.013609	0.000000	2025-12-31
Russell Investments Short Term Income Pool - Series O	0.039007	0.003984	2025-12-31
Russell Investments Strategic Income Pool - Series O	0.147526	0.087894	2025-12-31
Russell Investments US Equity Pool - Series O	0.144901	0.884089	2025-12-31
Russell Investments Yield Opportunities Pool - Series O	0.237213	0.195131	2025-12-31
Total	1.863612	3.851396	
Series F7			
Russell Investments Diversified Monthly Income	0.000000	0.240142	2025-12-31
Russell Investments Canadian Equity Pool - Series O	0.209946	0.512597	2025-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.060519	0.127822	2025-12-31
Russell Investments Fixed Income Pool - Series O	0.363269	0.000000	2025-12-31
Russell Investments Global Equity Pool - Series O	0.053187	0.648520	2025-12-31
Russell Investments Global Infrastructure Pool - Series O	0.040446	0.060749	2025-12-31
Russell Investments Global Real Estate Pool - Series O	0.023690	0.027642	2025-12-31
Russell Investments International Equity Pool - Series O	0.125798	0.255921	2025-12-31
Russell Investments Long Duration Bond Fund - Series O	0.009313	0.000000	2025-12-31
Russell Investments Short Term Income Pool - Series O	0.026693	0.002726	2025-12-31
Russell Investments Strategic Income Pool - Series O	0.100955	0.060147	2025-12-31
Russell Investments US Equity Pool - Series O	0.099158	0.604998	2025-12-31
Russell Investments Yield Opportunities Pool - Series O	0.162330	0.133532	2025-12-31
Total	1.275304	2.674796	
Series O			
Russell Investments Diversified Monthly Income	0.000000	1.620303	2025-12-31
Russell Investments Canadian Equity Pool - Series O	0.604629	1.476239	2025-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.174289	0.368117	2025-12-31
Russell Investments Fixed Income Pool - Series O	1.046186	0.000000	2025-12-31
Russell Investments Global Equity Pool - Series O	0.153175	1.867686	2025-12-31
Russell Investments Global Infrastructure Pool - Series O	0.116482	0.174952	2025-12-31
Russell Investments Global Real Estate Pool - Series O	0.068224	0.079607	2025-12-31



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Russell Investments International Equity Pool - Series O	0.362287	0.737031	2025-12-31
Russell Investments Long Duration Bond Fund - Series O	0.026821	0.000000	2025-12-31
Russell Investments Short Term Income Pool - Series O	0.076875	0.007851	2025-12-31
Russell Investments Strategic Income Pool - Series O	0.290743	0.173220	2025-12-31
Russell Investments US Equity Pool - Series O	0.285569	1.742348	2025-12-31
Russell Investments Yield Opportunities Pool - Series O	0.467496	0.384562	2025-12-31
Total	3.672776	8.631916	
Series O7			
Russell Investments Diversified Monthly Income	0.000000	0.435444	2025-12-31
Russell Investments Canadian Equity Pool - Series O	0.258458	0.631042	2025-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.074503	0.157357	2025-12-31
Russell Investments Fixed Income Pool - Series O	0.447209	0.000000	2025-12-31
Russell Investments Global Equity Pool - Series O	0.065477	0.798372	2025-12-31
Russell Investments Global Infrastructure Pool - Series O	0.049792	0.074786	2025-12-31
Russell Investments Global Real Estate Pool - Series O	0.029163	0.034029	2025-12-31
Russell Investments International Equity Pool - Series O	0.154866	0.315056	2025-12-31
Russell Investments Long Duration Bond Fund - Series O	0.011465	0.000000	2025-12-31
Russell Investments Short Term Income Pool - Series O	0.032861	0.003356	2025-12-31
Russell Investments Strategic Income Pool - Series O	0.124283	0.074046	2025-12-31
Russell Investments US Equity Pool - Series O	0.122071	0.744794	2025-12-31
Russell Investments Yield Opportunities Pool - Series O	0.199839	0.164387	2025-12-31
Total	1.569987	3.432670	

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 Equity Pool - Series O	0.190533	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.107429	0.000000
Russell Investments Fixed Income Pool - Series O	0.587669	0.000000
Russell Investments Global Equity Pool - Series O	0.458780	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.081311	0.000000
Russell Investments Global Real Estate Pool - Series O	0.041083	0.000000
Russell Investments International Equity Pool - Series O	0.168887	0.000000
Russell Investments Long Duration Bond Fund - Series O	0.013710	0.000000
Russell Investments Short Term Income Pool - Series O	0.027937	0.000000
Russell Investments Strategic Income Pool - Series O	0.067887	0.000000
Russell Investments US Equity Pool - Series O	0.179917	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.294124	0.000000
Series B7		
Russell Investments Canadian Equity Pool - Series O	0.131518	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.074154	0.000000
Russell Investments Fixed Income Pool - Series O	0.405646	0.000000
Russell Investments Global Equity Pool - Series O	0.316679	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.056126	0.000000
Russell Investments Global Real Estate Pool - Series O	0.028358	0.000000
Russell Investments International Equity Pool - Series O	0.116576	0.000000
Russell Investments Long Duration Bond Fund - Series O	0.009464	0.000000
Russell Investments Short Term Income Pool - Series O	0.019284	0.000000
Russell Investments Strategic Income Pool - Series O	0.046860	0.000000
Russell Investments US Equity Pool - Series O	0.124190	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.203023	0.000000
Series E5		
Russell Investments Canadian Equity Pool - Series O	0.191654	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.108061	0.000000
Russell Investments Fixed Income Pool - Series O	0.591126	0.000000



	Property Distributions (US\$)	Cash Distributions (US\$)
Russell Investments Global Equity Pool - Series O	0.461479	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.081789	0.000000
Russell Investments Global Real Estate Pool - Series O	0.041325	0.000000
Russell Investments International Equity Pool - Series O	0.169880	0.000000
Russell Investments Long Duration Bond Fund - Series O	0.013791	0.000000
Russell Investments Short Term Income Pool - Series O	0.028101	0.000000
Russell Investments Strategic Income Pool - Series O	0.068287	0.000000
Russell Investments US Equity Pool - Series O	0.180975	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.295854	0.000000
Series E7		
Russell Investments Canadian Equity Pool - Series O	0.135125	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.076188	0.000000
Russell Investments Fixed Income Pool - Series O	0.416772	0.000000
Russell Investments Global Equity Pool - Series O	0.325365	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.057665	0.000000
Russell Investments Global Real Estate Pool - Series O	0.029136	0.000000
Russell Investments International Equity Pool - Series O	0.119774	0.000000
Russell Investments Long Duration Bond Fund - Series O	0.009723	0.000000
Russell Investments Short Term Income Pool - Series O	0.019813	0.000000
Russell Investments Strategic Income Pool - Series O	0.048145	0.000000
Russell Investments US Equity Pool - Series O	0.127596	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.208591	0.000000
Series F5		
Russell Investments Canadian Equity Pool - Series O	0.233307	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.131546	0.000000
Russell Investments Fixed Income Pool - Series O	0.719598	0.000000
Russell Investments Global Equity Pool - Series O	0.561774	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.099564	0.000000
Russell Investments Global Real Estate Pool - Series O	0.050306	0.000000
Russell Investments International Equity Pool - Series O	0.206801	0.000000
Russell Investments Long Duration Bond Fund - Series O	0.016788	0.000000
Russell Investments Short Term Income Pool - Series O	0.034209	0.000000
Russell Investments Strategic Income Pool - Series O	0.083128	0.000000
Russell Investments US Equity Pool - Series O	0.220307	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.360153	0.000000
Series F7		
Russell Investments Canadian Equity Pool - Series O	0.159656	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.090019	0.000000
Russell Investments Fixed Income Pool - Series O	0.492434	0.000000
Russell Investments Global Equity Pool - Series O	0.384432	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.068134	0.000000
Russell Investments Global Real Estate Pool - Series O	0.034426	0.000000
Russell Investments International Equity Pool - Series O	0.141518	0.000000
Russell Investments Long Duration Bond Fund - Series O	0.011488	0.000000
Russell Investments Short Term Income Pool - Series O	0.023410	0.000000
Russell Investments Strategic Income Pool - Series O	0.056886	0.000000
Russell Investments US Equity Pool - Series O	0.150760	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.246459	0.000000
Series O		
Russell Investments Canadian Equity Pool - Series O	0.459797	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.259249	0.000000
Russell Investments Fixed Income Pool - Series O	1.418171	0.000000
Russell Investments Global Equity Pool - Series O	1.107135	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.196220	0.000000
Russell Investments Global Real Estate Pool - Series O	0.099143	0.000000
Russell Investments International Equity Pool - Series O	0.407561	0.000000
Russell Investments Long Duration Bond Fund - Series O	0.033086	0.000000
Russell Investments Short Term Income Pool - Series O	0.067418	0.000000
Russell Investments Strategic Income Pool - Series O	0.163826	0.000000



	Property Distributions (US\$)	Cash Distributions (US\$)
Russell Investments US Equity Pool - Series O	0.434178	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.709784	0.000000
Series O7		
Russell Investments Canadian Equity Pool - Series O	0.196548	0.000000
Russell Investments Emerging Markets Equity Pool - Series O	0.110820	0.000000
Russell Investments Fixed Income Pool - Series O	0.606220	0.000000
Russell Investments Global Equity Pool - Series O	0.473262	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.083877	0.000000
Russell Investments Global Real Estate Pool - Series O	0.042380	0.000000
Russell Investments International Equity Pool - Series O	0.174218	0.000000
Russell Investments Long Duration Bond Fund - Series O	0.014143	0.000000
Russell Investments Short Term Income Pool - Series O	0.028819	0.000000
Russell Investments Strategic Income Pool - Series O	0.070030	0.000000
Russell Investments US Equity Pool - Series O	0.185596	0.000000
Russell Investments Yield Opportunities Pool - Series O	0.303409	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

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](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.

<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.