



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 Income 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, 2019 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 Income Strategy
PFIC Annual Information Statement
For the Year Ending December 31, 2019

1) This Information Statement applies to the taxable year of the Fund for the year beginning January 1, 2019 and ending on December 31, 2019.

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	0.146007	0.027696
Series B-5	1.505779	0.285629
Series E	0.296039	0.056155
Series F	0.334674	0.060819
Series F-5	1.759858	0.517324
Series O	3.094907	1.384601
Series O-7	0.270027	0.106544

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, 2019 through December 31, 2019, multiply the number of such units by the amounts above.
- ii. If you did not own the same number of units from January 1, 2019 through December 31, 2019, multiply the number of units you owned by the amounts above as well as by the number of days the units were held in 2019 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	0.033457	0.000000
Series B-5	2.176657	0.000000
Series E	0.076120	0.000000
Series F	0.197720	0.000000
Series F-5	2.568075	0.000000
Series O	2.546317	0.000000
Series O-7	0.485331	0.000000

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.

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.



- i. If you owned the same number of units from January 1, 2019 through December 31, 2019, multiply the number of such units by the amounts above.
 - ii. If you did not own same number of units from January 1, 2019 through December 31, 2019, multiply the number of units you owned by the amounts above as well by the number of days the units were held in 2019 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.
- 5) 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 Income Strategy	0.000000	0.000000	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.002169	0.001059	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.058245	0.004349	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.004353	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.003137	0.006014	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.001499	0.004837	2019-12-31
Russell Investments Global Credit Pool - Series O	0.024541	0.001160	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.013452	0.004120	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.007253	0.005146	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.000277	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.009522	0.000037	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.007361	0.000974	2019-12-31
Russell Investments Money Market Pool - Series O	0.000834	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.000810	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.012553	0.000000	2019-12-31
Total	0.146007	0.027696	
Series B-5			
Multi-Asset Income Strategy	0.000000	0.000000	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.022367	0.010926	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.600683	0.044847	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.044892	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.032355	0.062025	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.015463	0.049880	2019-12-31
Russell Investments Global Credit Pool - Series O	0.253097	0.011963	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.138734	0.042489	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.074802	0.053070	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.002853	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.098201	0.000382	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.075915	0.010046	2019-12-31
Russell Investments Money Market Pool - Series O	0.008600	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.008355	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.129462	0.000000	2019-12-31
Total	1.505779	0.285629	
Series E			
Multi-Asset Income Strategy	0.000000	0.000000	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.004397	0.002148	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.118095	0.008817	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.008826	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.006361	0.012194	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.003040	0.009807	2019-12-31
Russell Investments Global Credit Pool - Series O	0.049759	0.002352	2019-12-31



Russell Investments Global Infrastructure Pool - Series O	0.027275	0.008353	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.014706	0.010434	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.000561	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.019307	0.000075	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.014925	0.001975	2019-12-31
Russell Investments Money Market Pool - Series O	0.001691	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.001643	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.025452	0.000000	2019-12-31
Total	0.296039	0.056155	
Series F			
Multi-Asset Income Strategy	0.014050	0.000000	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.004763	0.002326	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.127903	0.009549	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.009559	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.006889	0.013207	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.003292	0.010621	2019-12-31
Russell Investments Global Credit Pool - Series O	0.053892	0.002547	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.029541	0.009047	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.015927	0.011300	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.000607	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.020910	0.000081	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.016164	0.002139	2019-12-31
Russell Investments Money Market Pool - Series O	0.001831	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.001779	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.027566	0.000000	2019-12-31
Total	0.334674	0.060819	
Series F-5			
Multi-Asset Income Strategy	0.000000	0.183500	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.026141	0.012770	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.702040	0.052414	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.052467	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.037814	0.072491	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.018072	0.058297	2019-12-31
Russell Investments Global Credit Pool - Series O	0.295804	0.013982	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.162144	0.049659	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.087423	0.062025	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.003334	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.114772	0.000446	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.088724	0.011741	2019-12-31
Russell Investments Money Market Pool - Series O	0.010051	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.009765	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.151307	0.000000	2019-12-31
Total	1.759858	0.517324	
Series O			
Multi-Asset Income Strategy	0.085248	0.813704	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.044705	0.021838	2019-12-31
Russell Investments Fixed Income Pool - Series O	1.200609	0.089638	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.089728	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.064669	0.123971	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.030906	0.099697	2019-12-31
Russell Investments Global Credit Pool - Series O	0.505875	0.023911	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.277294	0.084925	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.149509	0.106074	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.005702	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.196279	0.000763	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.151734	0.020080	2019-12-31
Russell Investments Money Market Pool - Series O	0.017188	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.016700	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.258760	0.000000	2019-12-31
Total	3.094907	1.384601	



Series O-7			
Multi-Asset Income Strategy	0.031235	0.061248	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.003547	0.001733	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.095258	0.007112	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.007119	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.005131	0.009836	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.002452	0.007910	2019-12-31
Russell Investments Global Credit Pool - Series O	0.040137	0.001897	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.022001	0.006738	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.011862	0.008416	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.000452	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.015573	0.000061	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.012039	0.001593	2019-12-31
Russell Investments Money Market Pool - Series O	0.001364	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.001325	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.020530	0.000000	2019-12-31
Total	0.270027	0.106544	

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 Emerging Markets Equity Pool - Series O	0.002218	0.000000
Russell Investments Fixed Income Pool - Series O	0.050833	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.005312	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.005964	0.000000
Russell Investments Focused US Equity Pool - Series O	0.002867	0.000000
Russell Investments Global Credit Pool - Series O	0.016056	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.014521	0.000000
Russell Investments Global Real Estate Pool - Series O	0.008018	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.001714	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.004780	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.007291	0.000000
Russell Investments Money Market Pool - Series O	0.001309	0.000000
Russell Investments Overseas Equity Pool - Series O	0.006318	0.000000
Russell Investments Short Term Income Pool - Series O	0.012909	0.000000
Series B-5		
Russell Investments Emerging Markets Equity Pool - Series O	0.022870	0.000000
Russell Investments Fixed Income Pool - Series O	0.524239	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.054779	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.061512	0.000000
Russell Investments Focused US Equity Pool - Series O	0.029563	0.000000
Russell Investments Global Credit Pool - Series O	0.165585	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.149752	0.000000
Russell Investments Global Real Estate Pool - Series O	0.082689	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.017680	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.049295	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.075198	0.000000
Russell Investments Money Market Pool - Series O	0.013497	0.000000
Russell Investments Overseas Equity Pool - Series O	0.065154	0.000000
Russell Investments Short Term Income Pool - Series O	0.133135	0.000000
Series E		
Russell Investments Emerging Markets Equity Pool - Series O	0.004496	0.000000
Russell Investments Fixed Income Pool - Series O	0.103066	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.010770	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.012093	0.000000
Russell Investments Focused US Equity Pool - Series O	0.005812	0.000000
Russell Investments Global Credit Pool - Series O	0.032554	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.029441	0.000000

Russell Investments Global Real Estate Pool - Series O	0.016257	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.003476	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.009691	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.014784	0.000000
Russell Investments Money Market Pool - Series O	0.002654	0.000000
Russell Investments Overseas Equity Pool - Series O	0.012809	0.000000
Russell Investments Short Term Income Pool - Series O	0.026175	0.000000
Series F		
Russell Investments Emerging Markets Equity Pool - Series O	0.004870	0.000000
Russell Investments Fixed Income Pool - Series O	0.111626	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.011664	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.013098	0.000000
Russell Investments Focused US Equity Pool - Series O	0.006295	0.000000
Russell Investments Global Credit Pool - Series O	0.035258	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.031886	0.000000
Russell Investments Global Real Estate Pool - Series O	0.017607	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.003765	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.010496	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.016012	0.000000
Russell Investments Money Market Pool - Series O	0.002874	0.000000
Russell Investments Overseas Equity Pool - Series O	0.013873	0.000000
Russell Investments Short Term Income Pool - Series O	0.028348	0.000000
Series F-5		
Russell Investments Emerging Markets Equity Pool - Series O	0.026729	0.000000
Russell Investments Fixed Income Pool - Series O	0.612697	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.064022	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.071891	0.000000
Russell Investments Focused US Equity Pool - Series O	0.034551	0.000000
Russell Investments Global Credit Pool - Series O	0.193525	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.175020	0.000000
Russell Investments Global Real Estate Pool - Series O	0.096641	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.020663	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.057613	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.087886	0.000000
Russell Investments Money Market Pool - Series O	0.015775	0.000000
Russell Investments Overseas Equity Pool - Series O	0.076148	0.000000
Russell Investments Short Term Income Pool - Series O	0.155599	0.000000
Series O		
Russell Investments Emerging Markets Equity Pool - Series O	0.045711	0.000000
Russell Investments Fixed Income Pool - Series O	1.047817	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.109488	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.122946	0.000000
Russell Investments Focused US Equity Pool - Series O	0.059088	0.000000
Russell Investments Global Credit Pool - Series O	0.330960	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.299315	0.000000
Russell Investments Global Real Estate Pool - Series O	0.165273	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.035337	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.098528	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.150300	0.000000
Russell Investments Money Market Pool - Series O	0.026977	0.000000
Russell Investments Overseas Equity Pool - Series O	0.130226	0.000000
Russell Investments Short Term Income Pool - Series O	0.266102	0.000000
Series O-7		
Russell Investments Emerging Markets Equity Pool - Series O	0.003627	0.000000
Russell Investments Fixed Income Pool - Series O	0.083136	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.008687	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.009755	0.000000
Russell Investments Focused US Equity Pool - Series O	0.004688	0.000000
Russell Investments Global Credit Pool - Series O	0.026259	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.023748	0.000000



Russell Investments Global Real Estate Pool - Series O	0.013113	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.002804	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.007817	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.011925	0.000000
Russell Investments Money Market Pool - Series O	0.002140	0.000000
Russell Investments Overseas Equity Pool - Series O	0.010332	0.000000
Russell Investments Short Term Income Pool - Series O	0.021113	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

A handwritten signature in blue ink, appearing to read "D. Steele".

By: David Steele
Title: President
Date: 06-22-2020

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.RUSSELL.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.