



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 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, 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 Class
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	0.343660	0.066238
Series B-5	1.772936	0.341719
Series E	0.346326	0.066751
Series F	0.377009	0.072665
Series F-5	1.946010	0.375077
Series O	0.313458	0.060416
Series O-7	0.257452	0.049622

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	0.104932	0.000000
Series B-5	2.872725	0.000000
Series E	0.104073	0.000000
Series F	0.109641	0.000000
Series F-5	3.133703	0.000000
Series O	0.112466	0.000000
Series O-7	0.548565	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 Class	0.000000	0.000000	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.005098	0.002490	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.136829	0.010216	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.010157	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.008019	0.015372	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.003442	0.011103	2019-12-31
Russell Investments Global Credit Pool - Series O	0.057283	0.002708	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.031911	0.009773	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.017179	0.012188	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.000697	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.022570	0.000088	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.017388	0.002301	2019-12-31
Russell Investments Money Market Pool - Series O	0.001867	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.001869	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.029350	0.000000	2019-12-31
Total	0.343660	0.066238	
Series B-5			
Multi-Asset Income Strategy Class	0.000000	0.000000	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.026301	0.012848	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.705900	0.052703	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.052402	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.041368	0.079302	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.017756	0.057278	2019-12-31
Russell Investments Global Credit Pool - Series O	0.295525	0.013968	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.164627	0.050419	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.088624	0.062877	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.003597	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.116439	0.000452	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.089707	0.011871	2019-12-31
Russell Investments Money Market Pool - Series O	0.009633	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.009642	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.151416	0.000000	2019-12-31
Total	1.772936	0.341719	
Series E			
Multi-Asset Income Strategy Class	0.000000	0.000000	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.005138	0.002510	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.137891	0.010295	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.010236	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.008081	0.015491	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.003468	0.011189	2019-12-31
Russell Investments Global Credit Pool - Series O	0.057728	0.002729	2019-12-31



Russell Investments Global Infrastructure Pool - Series O	0.032158	0.009849	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.017312	0.012282	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.000703	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.022745	0.000088	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.017523	0.002319	2019-12-31
Russell Investments Money Market Pool - Series O	0.001882	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.001884	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.029578	0.000000	2019-12-31
Total	0.346326	0.066751	
Series F			
Multi-Asset Income Strategy Class	0.000000	0.000000	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.005593	0.002732	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.150107	0.011207	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.011143	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.008797	0.016863	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.003776	0.012180	2019-12-31
Russell Investments Global Credit Pool - Series O	0.062842	0.002970	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.035007	0.010721	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.018846	0.013371	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.000765	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.024760	0.000096	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.019076	0.002524	2019-12-31
Russell Investments Money Market Pool - Series O	0.002048	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.002050	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.032198	0.000000	2019-12-31
Total	0.377009	0.072665	
Series F-5			
Multi-Asset Income Strategy Class	0.000000	0.000000	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.028868	0.014102	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.774810	0.057847	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.057517	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.045406	0.087044	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.019489	0.062869	2019-12-31
Russell Investments Global Credit Pool - Series O	0.324374	0.015332	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.180698	0.055341	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.097275	0.069015	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.003948	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.127806	0.000497	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.098464	0.013030	2019-12-31
Russell Investments Money Market Pool - Series O	0.010574	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.010584	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.166197	0.000000	2019-12-31
Total	1.946010	0.375077	
Series O			
Multi-Asset Income Strategy Class	0.000000	0.000000	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.004650	0.002272	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.124804	0.009318	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.009265	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.007314	0.014021	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.003139	0.010127	2019-12-31
Russell Investments Global Credit Pool - Series O	0.052249	0.002470	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.029106	0.008914	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.015669	0.011117	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.000636	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.020587	0.000080	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.015860	0.002099	2019-12-31
Russell Investments Money Market Pool - Series O	0.001703	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.001705	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.026771	0.000000	2019-12-31
Total	0.313458	0.060416	



Series O-7			
Multi-Asset Income Strategy Class	0.000000	0.000000	2019-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.003819	0.001866	2019-12-31
Russell Investments Fixed Income Pool - Series O	0.102505	0.007653	2019-12-31
Russell Investments Focused Canadian Equity Pool - Series O	0.007609	0.000000	2019-12-31
Russell Investments Focused Global Equity Pool - Series O	0.006007	0.011516	2019-12-31
Russell Investments Focused US Equity Pool - Series O	0.002578	0.008317	2019-12-31
Russell Investments Global Credit Pool - Series O	0.042914	0.002028	2019-12-31
Russell Investments Global Infrastructure Pool - Series O	0.023906	0.007321	2019-12-31
Russell Investments Global Real Estate Pool - Series O	0.012869	0.009130	2019-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.000522	0.000000	2019-12-31
Russell Investments Global Unconstrained Bond Pool - Series O	0.016908	0.000066	2019-12-31
Russell Investments Inflation Linked Bond Fund - Series O	0.013027	0.001724	2019-12-31
Russell Investments Money Market Pool - Series O	0.001399	0.000000	2019-12-31
Russell Investments Overseas Equity Pool - Series O	0.001400	0.000000	2019-12-31
Russell Investments Short Term Income Pool - Series O	0.021987	0.000000	2019-12-31
Total	0.257452	0.049622	

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	0.005213	0.000000
Russell Investments Fixed Income Pool - Series O	0.113650	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.011800	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.013175	0.000000
Russell Investments Focused US Equity Pool - Series O	0.006112	0.000000
Russell Investments Global Credit Pool - Series O	0.034311	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.031631	0.000000
Russell Investments Global Real Estate Pool - Series O	0.017288	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.003915	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.010773	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.017224	0.000000
Russell Investments Money Market Pool - Series O	0.002706	0.000000
Russell Investments Overseas Equity Pool - Series O	0.014575	0.000000
Russell Investments Short Term Income Pool - Series O	0.028873	0.000000
Series B-5		
Russell Investments Emerging Markets Equity Pool - Series O	0.026892	0.000000
Russell Investments Fixed Income Pool - Series O	0.586317	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.060878	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.067968	0.000000
Russell Investments Focused US Equity Pool - Series O	0.031529	0.000000
Russell Investments Global Credit Pool - Series O	0.177012	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.163183	0.000000
Russell Investments Global Real Estate Pool - Series O	0.089188	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.020196	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.055579	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.088859	0.000000
Russell Investments Money Market Pool - Series O	0.013962	0.000000
Russell Investments Overseas Equity Pool - Series O	0.075192	0.000000
Russell Investments Short Term Income Pool - Series O	0.148954	0.000000
Series E		
Russell Investments Emerging Markets Equity Pool - Series O	0.005253	0.000000
Russell Investments Fixed Income Pool - Series O	0.114531	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.011892	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.013277	0.000000
Russell Investments Focused US Equity Pool - Series O	0.006159	0.000000
Russell Investments Global Credit Pool - Series O	0.034578	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.031876	0.000000



Russell Investments Global Real Estate Pool - Series O	0.017422	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.003945	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.010857	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.017358	0.000000
Russell Investments Money Market Pool - Series O	0.002727	0.000000
Russell Investments Overseas Equity Pool - Series O	0.014688	0.000000
Russell Investments Short Term Income Pool - Series O	0.029097	0.000000
Series F		
Russell Investments Emerging Markets Equity Pool - Series O	0.005719	0.000000
Russell Investments Fixed Income Pool - Series O	0.124678	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.012945	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.014453	0.000000
Russell Investments Focused US Equity Pool - Series O	0.006705	0.000000
Russell Investments Global Credit Pool - Series O	0.037641	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.034700	0.000000
Russell Investments Global Real Estate Pool - Series O	0.018966	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.004295	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.011819	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.018896	0.000000
Russell Investments Money Market Pool - Series O	0.002969	0.000000
Russell Investments Overseas Equity Pool - Series O	0.015989	0.000000
Russell Investments Short Term Income Pool - Series O	0.031675	0.000000
Series F-5		
Russell Investments Emerging Markets Equity Pool - Series O	0.029518	0.000000
Russell Investments Fixed Income Pool - Series O	0.643553	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.066821	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.074604	0.000000
Russell Investments Focused US Equity Pool - Series O	0.034607	0.000000
Russell Investments Global Credit Pool - Series O	0.194292	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.179113	0.000000
Russell Investments Global Real Estate Pool - Series O	0.097894	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.022168	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.061005	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.097534	0.000000
Russell Investments Money Market Pool - Series O	0.015325	0.000000
Russell Investments Overseas Equity Pool - Series O	0.082532	0.000000
Russell Investments Short Term Income Pool - Series O	0.163495	0.000000
Series O		
Russell Investments Emerging Markets Equity Pool - Series O	0.004755	0.000000
Russell Investments Fixed Income Pool - Series O	0.103662	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.010763	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.012017	0.000000
Russell Investments Focused US Equity Pool - Series O	0.005574	0.000000
Russell Investments Global Credit Pool - Series O	0.031296	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.028851	0.000000
Russell Investments Global Real Estate Pool - Series O	0.015769	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.003571	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.009826	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.015710	0.000000
Russell Investments Money Market Pool - Series O	0.002468	0.000000
Russell Investments Overseas Equity Pool - Series O	0.013294	0.000000
Russell Investments Short Term Income Pool - Series O	0.026335	0.000000
Series O-7		
Russell Investments Emerging Markets Equity Pool - Series O	0.003905	0.000000
Russell Investments Fixed Income Pool - Series O	0.085140	0.000000
Russell Investments Focused Canadian Equity Pool - Series O	0.008840	0.000000
Russell Investments Focused Global Equity Pool - Series O	0.009870	0.000000
Russell Investments Focused US Equity Pool - Series O	0.004578	0.000000
Russell Investments Global Credit Pool - Series O	0.025704	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.023696	0.000000



Russell Investments Global Real Estate Pool - Series O	0.012951	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.002933	0.000000
Russell Investments Global Unconstrained Bond Pool - Series O	0.008071	0.000000
Russell Investments Inflation Linked Bond Fund - Series O	0.012903	0.000000
Russell Investments Money Market Pool - Series O	0.002027	0.000000
Russell Investments Overseas Equity Pool - Series O	0.010919	0.000000
Russell Investments Short Term Income Pool - Series O	0.021630	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

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.