



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, 2025 and thus, its unitholders are unitholders of the PFIC.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of units of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

Please find below a PFIC Annual Information Statement (“AIS”) for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund (“QEF”).

Generally, an election is filed for each mutual fund for which you wish to make a QEF election. If you hold units of the Fund and the Fund holds units of one or more underlying mutual funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your units and values in your indirect holdings.

Please be aware that cash and property distributions reported on the PFIC AIS are converted into U.S. dollars based on the U.S. Federal Reserve spot rate in effect on the date the distribution is paid. We recommend that clients who do not file U.S. federal income tax returns on a cash basis consult their tax advisors regarding the appropriate U.S. dollar conversion rate.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their particular circumstances from an independent tax advisor.

If you have any questions regarding this matter, please contact your advisor, a U.S. tax advisor or Client Relations at www.russell.com. Thank you for investing in Russell Investments Canada Limited.



**Multi-Asset Income Strategy
PFIC Annual Information Statement
For the Year Ending December 31, 2025**

1) This Information Statement applies to the taxable year of the Fund for the year beginning January 1, 2025 and ending on December 31, 2025.

2) Your pro-rata per share amounts of ordinary earnings and net capital gains for each Series of the Fund for the period specified in paragraph (1) are as follows:

Series	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series B	0.127341	0.180272
Series B5	1.074534	1.555094
Series E	0.255682	0.373009
Series F	0.276580	0.503110
Series F5	1.345224	2.572884
Series O	2.615406	5.519041
Series O7	0.169168	0.358148

To determine your pro-rata share of the amounts above, multiply the amounts by the number of units of each Series you held during the year.

- i. If you owned the same number of units from January 1, 2025 through December 31, 2025, multiply the number of such units by the amounts above.
- ii. If you did not own the same number of units from January 1, 2025 through December 31, 2025, multiply the number of units you owned by the amounts above as well as by the number of days the units were held in 2025 and divide the result by 365.

3) Your pro-rata share of cash distributions¹ and property distributions for each Series of the Fund for the period specified in paragraph (1) are as follows:²

Series	Property Distributions (US\$)	Cash Distributions (US\$)
Series B	0.062242	0.000000
Series B5	1.831534	0.000000
Series E	0.158396	0.000000
Series F	0.266263	0.000000
Series F5	2.316500	0.000000
Series O	3.291573	0.000000
Series O7	0.403681	0.000000

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

² All amounts are reported in U.S. dollars. Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund units is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your basis in the fund units during the year.



To determine your pro-rata share of the amounts above, multiply the amounts by the number of units of each Series you held during the year.

- i. If you owned the same number of units from January 1, 2025 through December 31, 2025, multiply the number of such units by the amounts above.
 - ii. If you did not own same number of units from January 1, 2025 through December 31, 2025, multiply the number of units you owned by the amounts above as well by the number of days the units were held in 2025 and divide the result by 365.
- 4) Please note that for reporting purposes you may need to separately report your pro-rata share of income and pro-rata distribution of cash and property distribution from the Fund and for each underlying fund. Information below is intended to provide this information. Please consult your tax advisor.

Your pro-rata share of ordinary earnings and net capital gains for each Series of the Fund and its underlying funds for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Series B			
Multi-Asset Income Strategy	0.000000	0.032313	2025-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.005717	0.012075	2025-12-31
Russell Investments Fixed Income Pool - Series O	0.068109	0.000000	2025-12-31
Russell Investments Global Equity Pool - Series O	0.004703	0.057348	2025-12-31
Russell Investments Global Infrastructure Pool - Series O	0.004419	0.006637	2025-12-31
Russell Investments Global Real Estate Pool - Series O	0.003229	0.003768	2025-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.000415	0.005730	2025-12-31
Russell Investments International Equity Pool - Series O	0.010895	0.022165	2025-12-31
Russell Investments Long Duration Bond Fund - Series O	0.001389	0.000000	2025-12-31
Russell Investments Multi-factor US Equity Pool - Series O	0.005890	0.028929	2025-12-31
Russell Investments Short Term Income Pool - Series O	0.004338	0.000443	2025-12-31
Russell Investments Strategic Income Pool - Series O	0.018236	0.010865	2025-12-31
Total	0.127341	0.180272	
Series B5			
Multi-Asset Income Strategy	0.000000	0.306576	2025-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.048243	0.101895	2025-12-31
Russell Investments Fixed Income Pool - Series O	0.574725	0.000000	2025-12-31
Russell Investments Global Equity Pool - Series O	0.039687	0.483913	2025-12-31
Russell Investments Global Infrastructure Pool - Series O	0.037285	0.056001	2025-12-31
Russell Investments Global Real Estate Pool - Series O	0.027251	0.031797	2025-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.003498	0.048353	2025-12-31
Russell Investments International Equity Pool - Series O	0.091935	0.187032	2025-12-31
Russell Investments Long Duration Bond Fund - Series O	0.011724	0.000000	2025-12-31
Russell Investments Multi-factor US Equity Pool - Series O	0.049699	0.244108	2025-12-31
Russell Investments Short Term Income Pool - Series O	0.036604	0.003738	2025-12-31
Russell Investments Strategic Income Pool - Series O	0.153883	0.091681	2025-12-31
Total	1.074534	1.555094	
Series E			
Multi-Asset Income Strategy	0.000000	0.075928	2025-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.011479	0.024246	2025-12-31
Russell Investments Fixed Income Pool - Series O	0.136754	0.000000	2025-12-31
Russell Investments Global Equity Pool - Series O	0.009443	0.115146	2025-12-31
Russell Investments Global Infrastructure Pool - Series O	0.008872	0.013325	2025-12-31
Russell Investments Global Real Estate Pool - Series O	0.006484	0.007566	2025-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.000832	0.011505	2025-12-31
Russell Investments International Equity Pool - Series O	0.021876	0.044504	2025-12-31
Russell Investments Long Duration Bond Fund - Series O	0.002790	0.000000	2025-12-31
Russell Investments Multi-factor US Equity Pool - Series O	0.011826	0.058085	2025-12-31
Russell Investments Short Term Income Pool - Series O	0.008710	0.000889	2025-12-31



	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Russell Investments Strategic Income Pool - Series O	0.036616	0.021815	2025-12-31
Total	0.255682	0.373009	
Series F			
Multi-Asset Income Strategy	0.000000	0.181748	2025-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.012418	0.026227	2025-12-31
Russell Investments Fixed Income Pool - Series O	0.147931	0.000000	2025-12-31
Russell Investments Global Equity Pool - Series O	0.010215	0.124557	2025-12-31
Russell Investments Global Infrastructure Pool - Series O	0.009597	0.014414	2025-12-31
Russell Investments Global Real Estate Pool - Series O	0.007014	0.008184	2025-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.000900	0.012446	2025-12-31
Russell Investments International Equity Pool - Series O	0.023664	0.048141	2025-12-31
Russell Investments Long Duration Bond Fund - Series O	0.003018	0.000000	2025-12-31
Russell Investments Multi-factor US Equity Pool - Series O	0.012792	0.062832	2025-12-31
Russell Investments Short Term Income Pool - Series O	0.009422	0.000962	2025-12-31
Russell Investments Strategic Income Pool - Series O	0.039609	0.023598	2025-12-31
Total	0.276580	0.503110	
Series F5			
Multi-Asset Income Strategy	0.000000	1.009848	2025-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.060397	0.127564	2025-12-31
Russell Investments Fixed Income Pool - Series O	0.719505	0.000000	2025-12-31
Russell Investments Global Equity Pool - Series O	0.049685	0.605817	2025-12-31
Russell Investments Global Infrastructure Pool - Series O	0.046677	0.070108	2025-12-31
Russell Investments Global Real Estate Pool - Series O	0.034115	0.039807	2025-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.004379	0.060534	2025-12-31
Russell Investments International Equity Pool - Series O	0.115095	0.234147	2025-12-31
Russell Investments Long Duration Bond Fund - Series O	0.014678	0.000000	2025-12-31
Russell Investments Multi-factor US Equity Pool - Series O	0.062219	0.305602	2025-12-31
Russell Investments Short Term Income Pool - Series O	0.045825	0.004680	2025-12-31
Russell Investments Strategic Income Pool - Series O	0.192648	0.114777	2025-12-31
Total	1.345224	2.572884	
Series O			
Multi-Asset Income Strategy	0.000000	2.480162	2025-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.117424	0.248012	2025-12-31
Russell Investments Fixed Income Pool - Series O	1.398874	0.000000	2025-12-31
Russell Investments Global Equity Pool - Series O	0.096599	1.177839	2025-12-31
Russell Investments Global Infrastructure Pool - Series O	0.090751	0.136305	2025-12-31
Russell Investments Global Real Estate Pool - Series O	0.066328	0.077394	2025-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.008514	0.117691	2025-12-31
Russell Investments International Equity Pool - Series O	0.223770	0.455233	2025-12-31
Russell Investments Long Duration Bond Fund - Series O	0.028537	0.000000	2025-12-31
Russell Investments Multi-factor US Equity Pool - Series O	0.120967	0.594156	2025-12-31
Russell Investments Short Term Income Pool - Series O	0.089093	0.009099	2025-12-31
Russell Investments Strategic Income Pool - Series O	0.374550	0.223151	2025-12-31
Total	2.615406	5.519041	
Series O7			
Multi-Asset Income Strategy	0.000000	0.161589	2025-12-31
Russell Investments Emerging Markets Equity Pool - Series O	0.007595	0.016042	2025-12-31
Russell Investments Fixed Income Pool - Series O	0.090481	0.000000	2025-12-31
Russell Investments Global Equity Pool - Series O	0.006248	0.076184	2025-12-31
Russell Investments Global Infrastructure Pool - Series O	0.005870	0.008816	2025-12-31
Russell Investments Global Real Estate Pool - Series O	0.004290	0.005006	2025-12-31
Russell Investments Global Smaller Companies Pool - Series O	0.000551	0.007612	2025-12-31
Russell Investments International Equity Pool - Series O	0.014474	0.029445	2025-12-31
Russell Investments Long Duration Bond Fund - Series O	0.001846	0.000000	2025-12-31
Russell Investments Multi-factor US Equity Pool - Series O	0.007824	0.038431	2025-12-31
Russell Investments Short Term Income Pool - Series O	0.005763	0.000589	2025-12-31
Russell Investments Strategic Income Pool - Series O	0.024226	0.014434	2025-12-31
Total	0.169168	0.358148	



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	0.008566	0.000000
Russell Investments Fixed Income Pool - Series O	0.082180	0.000000
Russell Investments Global Equity Pool - Series O	0.033693	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.007428	0.000000
Russell Investments Global Real Estate Pool - Series O	0.005008	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.003075	0.000000
Russell Investments International Equity Pool - Series O	0.012072	0.000000
Russell Investments Long Duration Bond Fund - Series O	0.002521	0.000000
Russell Investments Multi-factor US Equity Pool - Series O	0.012823	0.000000
Russell Investments Short Term Income Pool - Series O	0.008647	0.000000
Russell Investments Strategic Income Pool - Series O	0.010292	0.000000
Series B5		
Russell Investments Emerging Markets Equity Pool - Series O	0.072279	0.000000
Russell Investments Fixed Income Pool - Series O	0.693459	0.000000
Russell Investments Global Equity Pool - Series O	0.284312	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.062678	0.000000
Russell Investments Global Real Estate Pool - Series O	0.042263	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.025945	0.000000
Russell Investments International Equity Pool - Series O	0.101865	0.000000
Russell Investments Long Duration Bond Fund - Series O	0.021275	0.000000
Russell Investments Multi-factor US Equity Pool - Series O	0.108204	0.000000
Russell Investments Short Term Income Pool - Series O	0.072962	0.000000
Russell Investments Strategic Income Pool - Series O	0.086848	0.000000
Series E		
Russell Investments Emerging Markets Equity Pool - Series O	0.017199	0.000000
Russell Investments Fixed Income Pool - Series O	0.165007	0.000000
Russell Investments Global Equity Pool - Series O	0.067651	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.014914	0.000000
Russell Investments Global Real Estate Pool - Series O	0.010056	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.006174	0.000000
Russell Investments International Equity Pool - Series O	0.024238	0.000000
Russell Investments Long Duration Bond Fund - Series O	0.005062	0.000000
Russell Investments Multi-factor US Equity Pool - Series O	0.025747	0.000000
Russell Investments Short Term Income Pool - Series O	0.017361	0.000000
Russell Investments Strategic Income Pool - Series O	0.020665	0.000000
Series F		
Russell Investments Emerging Markets Equity Pool - Series O	0.018604	0.000000
Russell Investments Fixed Income Pool - Series O	0.178493	0.000000
Russell Investments Global Equity Pool - Series O	0.073181	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.016133	0.000000
Russell Investments Global Real Estate Pool - Series O	0.010878	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.006678	0.000000
Russell Investments International Equity Pool - Series O	0.026220	0.000000
Russell Investments Long Duration Bond Fund - Series O	0.005476	0.000000
Russell Investments Multi-factor US Equity Pool - Series O	0.027851	0.000000
Russell Investments Short Term Income Pool - Series O	0.018780	0.000000
Russell Investments Strategic Income Pool - Series O	0.022354	0.000000
Series F5		
Russell Investments Emerging Markets Equity Pool - Series O	0.090487	0.000000
Russell Investments Fixed Income Pool - Series O	0.868151	0.000000
Russell Investments Global Equity Pool - Series O	0.355934	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.078467	0.000000
Russell Investments Global Real Estate Pool - Series O	0.052909	0.000000



	Property Distributions (US\$)	Cash Distributions (US\$)
Russell Investments Global Smaller Companies Pool - Series O	0.032481	0.000000
Russell Investments International Equity Pool - Series O	0.127526	0.000000
Russell Investments Long Duration Bond Fund - Series O	0.026634	0.000000
Russell Investments Multi-factor US Equity Pool - Series O	0.135462	0.000000
Russell Investments Short Term Income Pool - Series O	0.091342	0.000000
Russell Investments Strategic Income Pool - Series O	0.108726	0.000000
Series O		
Russell Investments Emerging Markets Equity Pool - Series O	0.175926	0.000000
Russell Investments Fixed Income Pool - Series O	1.687872	0.000000
Russell Investments Global Equity Pool - Series O	0.692013	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.152557	0.000000
Russell Investments Global Real Estate Pool - Series O	0.102867	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.063151	0.000000
Russell Investments International Equity Pool - Series O	0.247938	0.000000
Russell Investments Long Duration Bond Fund - Series O	0.051783	0.000000
Russell Investments Multi-factor US Equity Pool - Series O	0.263368	0.000000
Russell Investments Short Term Income Pool - Series O	0.177588	0.000000
Russell Investments Strategic Income Pool - Series O	0.211387	0.000000
Series O7		
Russell Investments Emerging Markets Equity Pool - Series O	0.011379	0.000000
Russell Investments Fixed Income Pool - Series O	0.109174	0.000000
Russell Investments Global Equity Pool - Series O	0.044760	0.000000
Russell Investments Global Infrastructure Pool - Series O	0.009868	0.000000
Russell Investments Global Real Estate Pool - Series O	0.006654	0.000000
Russell Investments Global Smaller Companies Pool - Series O	0.004085	0.000000
Russell Investments International Equity Pool - Series O	0.016037	0.000000
Russell Investments Long Duration Bond Fund - Series O	0.003349	0.000000
Russell Investments Multi-factor US Equity Pool - Series O	0.017035	0.000000
Russell Investments Short Term Income Pool - Series O	0.011487	0.000000
Russell Investments Strategic Income Pool - Series O	0.013673	0.000000

5) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains are computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro-rata share thereof.³

“Corbin Tsen”

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

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.



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. 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.