RUSSELL INVESTMENTS FUNDS

Simplified Prospectus dated April 2, 2024 relating to:

Russell Investments Global Balanced (Series B, B-5, F, F-5 and O Units)

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INTRODUCTION

This Simplified Prospectus contains selected important information to help you make an informed investment decision and understand your rights as an investor.

This document is divided into two parts. The first part, from pages 1 through 39, contains general information applicable to Russell Investments Global Balanced, which also is called *the Fund*. The second part, from pages 40 to 59. Contains specific information about the Fund.

Additional information about the Fund is available in the following documents:

- The most recently filed Fund Facts
- The most recently filed annual financial statements of the Fund and any interim financial statements of the Fund filed after those annual financial statements
- If the Fund has not yet filed any annual financial statements, the most recently filed interim financial statements of the Fund and, if the Fund has not yet filed any interim financial statements, the most recently filed audited statement of net assets of the Fund
- The most recently filed annual management report of fund performance of the Fund and any interim management report of fund performance of the Fund filed after that annual management report of fund performance
- If the Fund has not yet filed any annual management report of fund performance, the most recently filed interim management report of fund performance of the Fund

These documents are incorporated by reference into this Simplified Prospectus, which means that they are legally part of this document, just as if they were printed together. You can get a copy of these documents at no cost by:

- Calling Russell Investments Canada Limited toll free at 1-888-509-1792
- Sending us an e-mail at canada@russellinvestments.com
- Asking your dealer

These documents and other information about the Fund are also available:

- On our designated website at www.russellinvestments.com/ca
- At www.sedarplus.com

In this Simplified Prospectus:

Business Day means each day on which there is a regular trading session of the Toronto Stock Exchange;

Distribution Series means a series of units the Fund on which monthly distributions are paid to investors. The current Distribution Series are B-5 and F-5;

ETF means an investment fund traded on a Canadian or U.S. stock exchange that seeks to provide returns based on the performance of a particular index, benchmark or commodity price. The ETF may seek returns that are positively or negatively correlated to the index, benchmark or commodity price, and the returns may be of different magnitude (such as double) from the index, benchmark or commodity price;

Fee Based Securities means Series F and F-5;

Funds means any of the mutual funds Russell Investments manages that are described in a simplified prospectus, including Russell Investments Global Balanced. In this Simplified Prospectus, the words "the Fund" specifically refer to Russell Investments Global Balanced;

Institutional Client means a large institutional investor or other large account we may accept from time to time who negotiates and pays a separate fee directly to us and purchases their Securities directly through us as their dealer;

mutual fund means a mutual fund, generically, and not any specific Fund we manage;

Registered Plan means a trust governed by a registered retirement savings plan, registered retirement income fund, deferred profit sharing plan, registered disability savings plan, first home savings account, registered education savings plan or tax-free savings account, all as defined in the Tax Act;

Securities mean units and shares of the Funds that are offered by the Funds under a simplified prospectus. Units of Russell Investments Global Balanced are offered under this Simplified Prospectus.

Securityholder means an investor in a Fund;

Simplified Prospectus means this Simplified Prospectus that offers units of Russell Investments Global Balanced. Securities of other Funds are offered under a different simplified prospectus;

Tax Act means the *Income Tax Act* (Canada);

Trust Fund means any Fund that has been created as a trust, including Russell Investments Global Balanced. Each Trust Fund does <u>not</u> include the word "Class" in its name and offers Securities that are units (not shares);

TSX means the Toronto Stock Exchange;

Underlying Fund refers to a Fund when some of that Fund's Securities are owned by another Fund, or when the other Fund's investment strategies link its returns to the returns of that Fund;

unitholder means an investor in a Trust Fund;

we, *us*, *our* mean Russell Investments Canada Limited, the manager of each Fund; and

you and *your* mean the person who invests in units of the Fund offered by this Simplified Prospectus.

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

Manager

Russell Investments Canada Limited is the manager and trustee of the Fund. As manager of the Fund we are responsible for the overall and day-to-day administration of the Fund. See "Independent Review and Committee and Fund Governance – Manager" and "Name, Formation and History of the Mutual Fund" for more information about the other responsibilities of the manager. Russell Investments Canada Limited's head office is in Toronto, Ontario, Canada. As trustee of the Fund, we have exclusive authority over the assets and affairs of the Fund and are ultimately responsible for them. A trustee fee is payable by the Fund of $10,000 per year. Russell Investments Canada Limited and its affiliates are referred to collectively in this Simplified Prospectus as "Russell Investments".

Russell Investments Canada Limited is a wholly owned subsidiary of Russell Investments Group, Ltd. and was established in 1985. Russell Investments was founded in 1936 and has its headquarters in Seattle, Washington. Russell Investments is a global asset manager that offers actively managed, multi-asset portfolios and services that include advice, investments and implementation. Working with institutional investors, financial advisors and individuals, Russell Investments' core capabilities extend across capital markets insights, manager research, indexes, portfolio implementation and portfolio construction.

Russell Investments had more than $392 billion CAD in assets under management (as of December 31, 2023). As a consultant, Russell Investments has more than $1.3 trillion USD in assets under advisement (as of June 30, 2023). It has four decades of experience researching and selecting investment managers from around the world. Headquartered in Seattle, Washington, Russell Investments has offices in major financial centers around the world, including New York, London, Toronto, Tokyo, Shanghai and Mumbai.

How to reach us

You can reach us in any of these ways:

- Call us toll free at 1-888-509-1792
- Send us an e-mail at canada@russellinvestments.com
- On the internet at www.russellinvestments.com/ca

To reach us by mail, please write to the head office of the Funds:

Russell Investments Canada Limited
100 King Street West, Suite 5715
Toronto, Ontario M5X 1E4

Attention: Director, Client Services

Our directors and officers

Here is a list of the directors and executive officers of Russell Investments Canada Limited. We have included their name and the city in which they live and the current position they hold with us.

Name and city in which they live	Current position with us
Chris Brown Seattle, Washington	Chief Financial Officer
Brad Jung Seattle, Washington	Director (Board), President, Chief Executive Officer and Ultimate Designated Person
Kathie Johnson Oakville, Ontario	Chief Compliance Officer
Gregory W. Nott Toronto, Ontario	Director (Board), Senior Director, Head of Investments, Canada
Corbin Tsen Toronto, Ontario	Director (Board), Director, Canada Fund Services
Aaron Ostrovsky Seattle, Washington	Director (Board), General Counsel, Americas

We may resign as manager of the Fund provided we give sixty (60) days' notice to the trustee. We may be terminated as manager of the Fund at any time if we declare bankruptcy or become insolvent and are not able to manage the Fund. See "Material Contracts" for additional details on the terms of our management agreement.

Investments and Voting Policy for Underlying Funds

The Fund invests in Underlying Funds, subject to certain conditions. We will either not vote the Securities of the Underlying Funds if the Underlying Funds are managed by us or will pass the voting rights directly to Securityholders of the Fund. We may, in some circumstances, choose not to pass the vote to Securityholders because of the complexity and costs associated with doing so.

Portfolio Adviser and Sub-Advisers

Russell Investments Canada Limited

Russell Investments Canada Limited acts as portfolio manager to the Fund.

As portfolio manager, we hire sub-advisers (also known as investment managers), assign to them segments of the portfolio, manage, and oversee their performance. When the Fund invests some or all of its assets in one or more Underlying Funds, we oversee the investment of such money by the Fund in its Underlying Funds. It may be difficult to enforce legal rights against sub-advisers resident outside Canada and all, or substantially all, of their assets are located outside Canada. If we use a sub-adviser, including a foreign sub-adviser that is not registered with the Ontario Securities Commission as an adviser, we assume responsibility for their investment decisions.

As portfolio manager, we may also direct the purchasing or selling of securities for the Fund ourself rather than using sub-advisers to do so. For example, we may directly manage some or all of the assets of the Fund in order to achieve results for the Fund that are consistent with its investment objective and investment strategies. Also, if a sub-adviser is terminated, we will manage the transition from the previous sub-adviser to the new sub-adviser(s) and we may if necessary, manage the portfolio on an interim or long-term basis. We may become involved in the trading of a security whose weight approaches 10% of the Fund so that we can ensure that the Fund remains in compliance with regulatory restrictions.

We may also purchase or sell securities on behalf of sub-advisers to facilitate contributions or redemptions to or from the Fund.

Below are the names and titles of the individuals at Russell Investments Canada Limited who perform these functions:

Name	Title
Gregory W. Nott	Senior Director, Head of Investments, Canada
Olga Bezrokov	Portfolio Manager, Equity
Peter Dohnal	Portfolio Manager, Multi-Asset and Equity
Jordan McCall	Senior Portfolio Manager, Equity

Russell Investments Implementation Services, LLC

Russell Investments Implementation Services, LLC ("RIIS") Seattle, Washington, acts as a sub-adviser from time to time to the Fund in connection with the Fund's use of derivatives, assisting us with the transition of the Fund from its previous sub-adviser to a new sub-adviser, providing sub-adviser research, selection and monitoring services to us and in connection with portfolio management services. RIIS may also act as sub-adviser by directly managing a proportion or all of the Fund's assets in order to manage the Fund's exposure to risk, to manage the characteristics of the Fund's investments relative to its benchmark or to otherwise manage the investments of the Fund with the purpose of achieving its investment objective in a manner consistent with its investment strategies. As well, RIIS may, from time to time make its own determinations regarding securities that should be purchased or sold by the Fund.

RICL has authorized RIIS to effect certain futures, swaps, over-the-counter derivatives transactions, and cleared swaps, including foreign currency spot, forwards and options trading (collectively, "derivatives trading") on behalf of the Fund, including negotiating, amending, executing and delivering all necessary agreements and documents and doing all such other acts necessary to effect such derivatives trading. RIIS does not act as principal or take a spread in such brokerage transactions but will charge commissions as agent.

Below are the names and titles of the individuals at RIIS who perform the functions described above:

Name	Title
Josh Houchin	Head of Portfolio Implementation, North America
Marc J. Hewitt	Senior Portfolio Manager, Customized Portfolio Solutions, Equity
Matthew Hilger	Associate Portfolio Manager, Customized Portfolio Solutions, Equity
Austin Kishi	Senior Portfolio Manager, Head of EPI, Customized Portfolio Solutions, Equity
John Leverett	Senior Implementation Portfolio Manager

Russell Investment Management, LLC

Russell Investment Management, LLC ("RIM"), Seattle, Washington, U.S.A., acts as a sub-adviser from time to time to the Fund in connection with portfolio management services, including the Fund's investments in fixed income or money market securities. RIM may also act as sub-adviser to the Fund by directly managing a proportion or all of the Fund's assets with the purpose of achieving its investment objective in a manner consistent with its investment strategies. Below are the names and titles of the individuals at RIM who perform the functions described above:

Name	Title
Kristen Ahn	Associate Implementation Portfolio Manager
Rob Balkema	Senior Director, Head of Multi-Asset, North America
Megan Roach	Senior Director, Co-Head of Equity Portfolio Management
Rich Chann	Senior Implementation Portfolio Manager
Alexandra Chuchu,	Head of Portfolio Implementation, EMEA
Jordan Dodov,	Implementation Portfolio Analyst
Jon Eggins	Managing Director, Head of Portfolio Management
Jeremy Field	Portfolio Manager, Proprietary Strategies
Byron He	Associate Implementation Portfolio Manager
Phil Hitchcock	Senior Implementation Portfolio Manager
Kathrine Husvaeg	Director, Senior Portfolio Manager, Equity
Ian Hutchinson	Portfolio Manager
Rajaen Jeyapalan	Implementation Portfolio Manager
James A. Jornlin	Senior Portfolio Manager
Alistair Martyres	Senior Implementation Portfolio Manager
Jordy McCall	Portfolio Manager
Patrick Nikodem	Director, Listed Real Assets
Brian Pringle	Director, Proprietary Strategies, Fixed Income
Brandon Siler	Senior Implementation Portfolio Manager
Karolina Sobieszek,	Implementation Portfolio Manager
Andrew Coogan	Portfolio Manager, Customized Portfolio Solutions, Equity
Nick Zylkowski	Senior Director, Customized Portfolio Solutions, Equity
Nick Haupt	Portfolio Manager

As the Fund invests substantially all of its assets in Underlying Funds, it generally will not have additional sub-advisers.

Brokerage Arrangements

There is no sales commission charged in connection with the investment by the Fund in Securities of an Underlying Fund.

With respect to investments by the Fund in other portfolio securities, the sub-advisers make decisions as to the purchase and sale of portfolio securities and allocate brokerage business to dealers for execution. In allocating brokerage business, the general policy is to seek to obtain prompt and efficient execution (this is referred to as "best execution"), meaning the payment of reasonable commissions in relation to the value of the brokerage services provided. In connection with allocating brokerage business in return for best execution, we or the sub-adviser is required to make a good faith determination that the Fund will receive a reasonable benefit in the form of goods or services that assist us or the sub-adviser with investment decision-making services to the Fund.

Russell Investments does not have a soft dollar commissions program for the Fund, that is payment of reasonable commission for research, execution and other goods and services offered (commonly referred to as "soft dollars"). Russell Investments allows sub-advisers who direct their own brokerage transactions to engage in their own soft dollars arrangements and have discretion to allocate brokerage business in a manner that they believe to be in the Fund's best interests.

Dealers or third parties provided certain goods and services to us and the sub-advisers, such as portfolio strategy reports, economic analysis, statistical data about capital markets and securities, analysis and reports on manager and sector performance, issuer performance, industries, economic and political factors and trends, and databases or software to deliver or support such services. Dealers and third parties may provide the same or similar goods and services in the future. The names of such dealers and third parties is available upon request by calling us toll free at 1-888-509-1792, by sending us an email at canada@russellinvestments.com or by writing to us at:

Russell Investments Canada Limited
100 King Street West, Suite 5715
Toronto, Ontario M5X 1E4

Attention: Director, Client Services

Principal distributor

Russell Investments Canada Limited arranges for the distribution of all units of the Fund and therefore is the principal distributor of the Fund.

Custodian

State Street Trust Company Canada, located in Toronto, Ontario is the custodian of the Fund. The custodian is responsible for:

- Keeping all the records of the assets of the Fund
- The safekeeping of the investments of the Fund

The custodian may retain sub-custodians from time to time in respect of securities that trade primarily in markets outside of Canada. When it does so, the sub-custodians must meet the requirements described in National Instrument 81-102 *Investment Funds* ("National Instrument 81-102"), and the custodian requires that the sub-custodians adhere to the same standard of care as the custodian. Sub-custodians are paid by the custodian out of its own fees.

Auditor

The auditor of the Fund is PricewaterhouseCoopers LLP, located in Toronto, Ontario.

Registrar

The registrar of all units of the Fund is International Financial Data Services (Canada) Ltd., located in Toronto, Ontario. They hold the registers at their Toronto office.

Securities Lending Agent

State Street Bank and Trust Company (the "Agent"), located in Boston, Massachusetts, United States of America, is the securities lending agent for the Fund. The Agent is authorized to enter into securities lending transactions on behalf of the Fund.

See "Policies and Practices – Securities Lending" and "Russell Investment Process – Use of securities lending" for more information about securities lending by the Fund and the duties of the Agent pursuant to its contract with the Fund.

Independent Review Committee and Fund Governance

Manager

In our role as manager of the Fund, we are also responsible for oversight over the Fund. We act honestly, in good faith and in the best interests of the Fund, and exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances.

Our board of directors is responsible for ensuring that we comply with these duties. The board of directors is currently composed of three individuals. Details of the name and municipality of residence of the board of directors can be found under "Responsibility for Mutual Fund Administration – Manager".

We may hire various independent sub-advisers to provide investment advice and portfolio management for the Fund. Our board of directors oversees the appointment and termination of sub-advisers, establishes policies for the Fund and receives and reviews information and reports relating to the Fund.

Investment constraints in the Fund are created by establishing investment guidelines with each sub-adviser for the Fund. These investment guidelines specify the types of securities allowed in the Fund's portfolio and the strategies and structural considerations for each portfolio. The guidelines for the Fund include the limits and controls on derivative trading for the Fund.

The investment guidelines for the Fund are set by, and the day-to-day activities of the sub-advisers are regularly monitored by, Russell Investments Canada Limited, as manager, to ensure the sub-advisers are operating according to the investment objectives and strategies of the Fund. From time to time, these investment guidelines may be temporarily not followed, depending on market conditions and other factors. Investment guidelines are monitored on an ongoing basis by using computer-generated reports, spot analysis and regular discussions with the sub-advisers.

The investment guidelines with the sub-advisers permit the sub-advisers to use derivatives in accordance with the investment objectives and strategies of the Fund and the requirements of National Instrument 81-102, subject to any exemptions obtained by the Fund. Each sub-adviser, in turn, is required to have written policies and procedures in place on the use of derivatives as investments within the Fund. These policies and procedures must set out specific procedures for the authorization, documentation, reporting, monitoring and review of derivative strategies and positions, which policies and procedures must be reviewed at least annually by the sub-adviser. We also require that each sub-adviser use risk management processes to monitor and measure the risks of all portfolio holdings, including the derivatives positions, in the Fund. The sub-advisers use risk measurement procedures or simulations to test the derivative holdings of the Fund under stress, where applicable.

We have our own written investment guidelines relating to the use of derivatives by the Fund which, among other matters, set out the objectives and goals for derivatives trading by the Fund and the risk management procedures applicable to such trading. Our guidelines are reviewed on an ongoing basis by senior members of our portfolio management group. Our chief investment officer, or its equivalent, is responsible for oversight of all derivative strategies permitted by the Fund. In addition, our compliance personnel review the use of derivatives by the Fund as part of our ongoing review of activity by the Fund. Setting limits and controls on the use of derivatives by the Fund are part of our compliance regime and include reviews and monitoring by analysts who ensure that the derivatives positions of the Fund are within such limits and controls.

In addition, the Fund are monitored for compliance with regulatory requirements on a regular basis by our Compliance Department who use both system-generated reports and reports from the sub-advisers.

We do not exercise custody over any Fund assets, securities, monies or property.

We conduct our sales practices following the rules in National Instrument 81-105 *Mutual Funds Sales Practices*. These rules govern activities like dealer compensation, marketing practices, educational events, seminars and promotional activities.

We are entitled to receive management fees for each series of the Fund to compensate us for services rendered including, portfolio management, research, sub-advisor monitoring, and trailer fees. In addition, the Fund is responsible for all of its operating expenses and as such is responsible for all expenses incurred by us on behalf of the Fund relating to its operation and carrying on of its business. We have policies and procedures in place to ensure that any expenses incurred by us that are charged to the Fund are appropriately charged to the Fund and are not duplicative of the amounts covered by the management fee. Such policies and procedures also provide for the proportionate allocation of shared expenses amongst all Funds based on their assets under management.

Russell Investments Canada Limited has a code of conduct and a code of ethics (the "Codes"), which all employees must follow. The Codes include policies on ethical standards, conflicts of interest, confidentiality, personal trading, outside affiliations and gifts. The Codes are reviewed and updated on an annual basis, at which time all employees are required to certify that he/she has read the updated Codes and agrees to adhere to their requirements.

Independent Review Committee

Each member of the Independent Review Committee (the "IRC") is independent of us, our affiliates and the Fund. The IRC provides independent oversight and impartial judgment on conflicts of interest involving the Fund. Its mandate includes considering matters relating to conflicts of interest and recommending to us what action we should take to achieve a fair and reasonable result for the Fund in those circumstances; and reviewing and advising on or consenting to, if appropriate, any other matter required by applicable securities laws, regulations and rules.

The IRC is required to be comprised of a minimum of three independent members and, pursuant to National Instrument 81-107 *Independent Review Committee for Investment Funds* ("National Instrument 81-107"), is required to conduct regular assessments and provide reports to the Manager and the Fund's Securityholders in respect of its functions. The current members of the IRC for the Fund are Violaine Des Roches, Abdurrehman Muhammadi and Audrey L. Robinson. Ms. Robinson serves as the Chair of the IRC. Ms. Des Roches recently replaced Mr. William Woods at the expiry of his term as a member of the IRC.

Among other matters, the IRC prepares, at least annually, a report of its activities for Securityholders of the Fund which is available on our designated website at www.russellinvestments.com/ca or upon request by any Securityholder, at no cost, by calling: 1-888-509-1792 or e-mailing to: canada@russellinvestments.com.

As required by securities regulations, the Fund pays the expenses of the IRC, which include fees and expenses of IRC members and Independent Review Inc. (a corporation that provides administrative assistance, including secretarial services, for the operations of the IRC). IRC members are paid a fixed annual fee for their services and are reimbursed for their expenses (including for secretarial services). The annual fees and expenses are allocated across all Funds, with the result that only a small portion of the annual fees of the IRC are charged to the Fund. The annual fees are determined by the IRC and are disclosed in its annual report to Securityholders of the Funds. The IRC members during 2023 were paid, in aggregate, $58,000 for the year ended December 31, 2023.

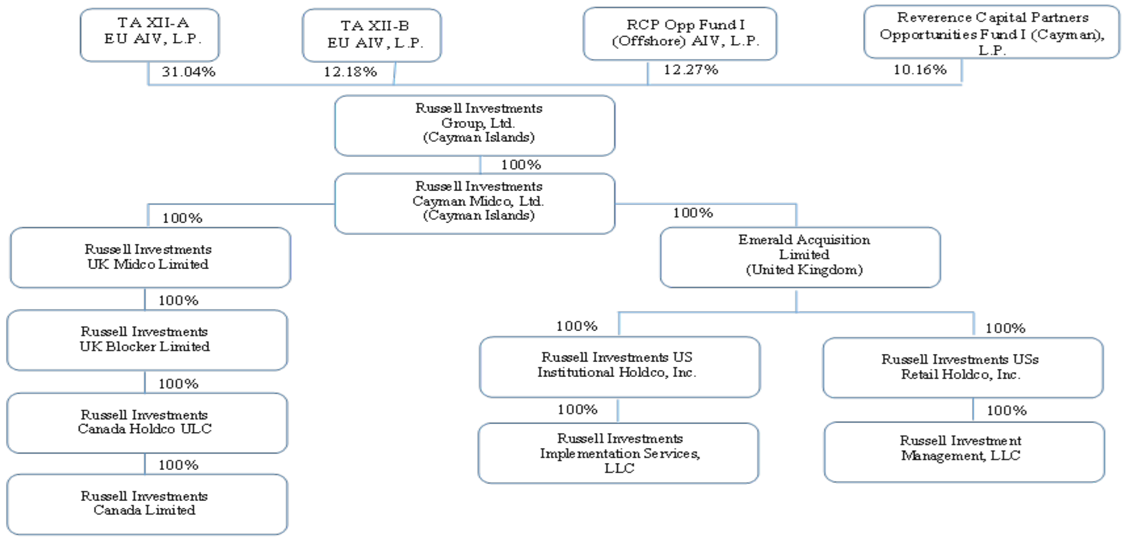
Conflicts of Interest

We may manage other mutual funds or provide services to other clients at the same time as we manage the Fund. In providing those services, we may or may not use the same strategies for the Fund as we use for other clients. If we recommend sub-advisers to others, we may or may not use those same sub-advisers for the Fund. In addition, while we try to ensure that sub-advisers spend an appropriate amount of time and talent managing the Fund, we do not restrict the services that those sub-advisers provide to other clients.

Sometimes, a sub-adviser may make the same investments for the Fund as they make for one or more of their other clients. This may create a conflict of interest if there is only a limited amount of the investment available or if the investment is purchased at different prices for different clients. If this happens, the policy of our sub-advisers is to allocate the investment fairly between the Fund and their other clients.

Affiliated entities

Russell Investments Canada Limited, Russell Investments Implementation Services, LLC and Russell Investment Management, LLC are 100% indirectly and beneficially owned by Russell Investments Group, Ltd. Of the entities that hold more than 10% of the outstanding shares of Russell Investments Group, Ltd., TA XII-A EU AIV, L.P. holds 31.04%, TA XII-B EU AIV, L.P. holds 12.18%, RCP Opp Fund I (Offshore) AIV, L.P. holds 12.27%, Reverence Capital Partners Opportunities Fund I (Cayman), L.P. holds 10.16%. Russell Investments Implementation Services, LLC provides brokerage services to the Fund, acts as a sub-adviser to the Fund and may provide foreign exchange services. Russell Investment Management, LLC acts as a sub-adviser to the Fund. Russell Investments Canada Limited, rather than the Fund, pays Russell Investments Implementation Services, LLC and Russell Investment Management, LLC for their sub-adviser services. The brokerage commissions paid by the Fund to each of our affiliated entities is disclosed in the Fund’s semi-annual and audited annual financial statements.



All officers and directors of Russell Investments Canada Limited, and their positions with our affiliates, if any, are noted under "Management of the Funds".

Dealer Manager Disclosure

The Fund currently is subject to certain additional restrictions set out in Section 4.1 of National Instrument 81-102 because it is a dealer-managed investment fund. Subject to certain exceptions, the Fund shall not knowingly make an investment in any class of securities of any issuer, other than those issued or fully and unconditionally guaranteed by the Government of Canada or by the Government of a Province of Canada:

(a) for a period of sixty (60) days after we or any associate or affiliate has acted as an underwriter in the distribution of such class of securities of the issuer (except as a member of the selling group distributing 5% or less of the securities underwritten); or

(b) of which any partner, director, officer or employee of Russell Investments Canada Limited or any partner, director, officer or employee of any affiliate or associate of Russell Investments Canada Limited is an officer or director, provided that this prohibition shall not apply where any such partner, director, officer or employee does not:

(i) participate in the formulation of investment decisions made on behalf of the Fund;

(ii) have access before implementation to information concerning investment decisions made on behalf of the Fund; and

(iii) influence (other than through research, statistical and other reports generally available to clients) the investment decisions made on behalf of the Fund.

Policies and Practices

Short selling

Prior to entering into any short selling transactions, we utilize written policies and procedures that set out the objectives and goals for short selling and risk management procedures applicable to short selling. The chief investment officer, or its equivalent, of Russell Investments is responsible for setting and reviewing the policies and procedures relating to short selling by the Fund and such policies and procedures are reviewed annually. In addition, agreements, policies, and procedures that are applicable to the Fund relating to short selling (including trading limits and controls) are reviewed on a periodic basis by us. The decision to effect any particular short sale is made by the sub-advisers and reviewed and monitored by us as part of our ongoing compliance procedures and risk control measures. Risk measurement procedures or simulations are generally used to test the portfolios of the Fund under stress conditions.

Securities lending

The Fund may enter into securities lending transactions to generate additional income from securities held in the Fund's portfolio in a manner that is consistent with the Fund's investment objectives and as permitted by securities law. In a securities lending transaction, the Fund will loan securities it holds in its portfolio to a borrower in exchange for a fee.

On behalf of the Fund, the Manager has entered into a securities lending agreement (the "Securities Lending Agreement", as amended from time to time) with State Street Bank and Trust Company.

The Agent acts as agent for the Fund in administering securities lending transactions, including negotiating the agreement, assessing the creditworthiness of counterparties and collecting the fees earned by the Fund. The Agent also monitors the collateral provided to ensure that it remains within the prescribed limits. The Agent has established written policies and procedures setting out (i) the objectives and goals for these transactions and the applicable risk management procedures; (ii) the controls in place on the entering into of those transactions and who is responsible for authorizing those controls; and (iii) the risk management procedures that it considers appropriate to test portfolios. These policies and procedures are reviewed at least annually. The decision as to the use of these transactions will be made by the sub-adviser or by us.

The Securities Lending Agreement may be terminated by us upon sixty (60) days' prior notice to the Agent. The Securities Lending Agreement also provides that the Agent and certain of its affiliates will indemnify the Fund for losses that arise from the Agent's failure to perform any of its obligations under the Securities Lending Agreement, from any inaccurate representation or warranty made by the Agent in the Securities Lending Agreement, and from any failure of the Agent to exercise the appropriate degree of care, diligence, skill and knowledge that would be expected of it in its capacity as securities lending service provider.

All requirements described above will be reviewed annually to ensure the risks associated with securities lending transactions are being properly managed.

Proxy voting

When the Fund invests in units of an Underlying Fund, you will have no direct voting rights with respect to any changes proposed to the Underlying Fund. We are not permitted to vote the Fund's holdings in an Underlying Fund. We may, in our discretion, arrange for Securityholders of the Fund to direct how their proportionate interest of the Fund's holdings in the Underlying Fund are to be voted by the Fund.

With respect to other portfolio securities held by the Fund, proxy voting for the Fund is done in accordance with proxy voting guidelines (the "Guidelines"). The Guidelines are formulated to provide instructions to vote in a manner that we believe to be in the best interests of the Fund. The Guidelines include standing policies for dealing with routine matters on which we may be asked to vote.

In order to assist us in our voting, including in respect of any conflicts of interest that may arise when voting, we have hired Glass Lewis & Co ("GL&C"), a third party independent of the manager, to perform research and make recommendations in accordance with the Guidelines, and to handle administrative aspects of the voting, that is, complete the ballots and mail the proxies. GL&C examines each proxy that comes in and votes it in accordance with the Guidelines.

A committee (the "Committee") has been established by Russell Investments and has been delegated the authority to vote proxies which are not covered by the Guidelines and certain other administrative matters. It is composed of representatives from the various Russell Investments investment fund complexes around the world. Our chief investment officer, or its equivalent, is a member of the Committee and casts his vote on matters that come before the Committee.

If a vote is required for a situation which is not covered by the guidelines, or if the guidelines state that a vote must be decided on a case by case basis, then the Committee will ask GL&C for a recommendation. Committee members are not required to follow the recommendations of GL&C. However, a committee member who does not vote in accordance with the GL&C recommendation will be asked to declare that they do not have a conflict of interest with respect to the matter which is being voted upon. Russell Investments Canada Limited shall not cast a vote against the recommendation of GL&C unless the certification is received. If any of the Committee members are unable to deliver a certification confirming the absence of a conflict of interest, then securities will be voted in accordance with GL&C's recommendations.

The policies and procedures that we follow when voting proxies relating to portfolio securities are available on request, at no cost, by calling us toll free at 1-888-509-1792 or by writing to us at:

Russell Investments Canada Limited
100 King Street West, Suite 5715
Toronto, Ontario M5X 1E4

Attention: Director, Client Services

the Fund's proxy voting record for the annual period ending June 30 will be available free of charge to any Securityholder of the Fund upon request and will be accessible from our designated website at www.russellinvestments.com/ca, at any time after August 31 of that year.

Material contracts

We have noted our material contracts below. Material contracts do not include those entered into in the normal course for the Fund. You can review a copy of these documents during business hours on any Business Day at our head office. For our address, see the back cover of this Simplified Prospectus.

Declaration of trust

The Fund is a separate open-ended trust governed by an amended and restated declaration of trust dated April 2, 2024 under which Russell Investments Canada Limited serves as trustee. The amended and restated declaration of trust also outlines the following:

- The powers and duties of Russell Investments Canada Limited as trustee

- The attributes of units of the Fund, including how units may be purchased, switched and sold and how they are valued

Management agreement

Russell Investments Canada Limited is responsible for management and administration of the Trust Funds under an amended and restated master management agreement dated April 2, 2024 between itself and Russell Investments Canada Limited as trustee of the Trust Funds.

As portfolio manager, we oversee all portfolio management services, develop the Fund's investment program, and set its investment policies and, if required, select its investment managers, allocate its assets among sub-advisers, and monitor the sub-advisers' investment programs and results.

We may resign as manager of the Fund upon sixty (60) days' notice to the trustee. We may be terminated by the trustee at any time if we are declared bankrupt or insolvent, our assets become liable to seizure by any public or government authority or we become a non-resident of Canada.

Custodian agreements

State Street Trust Company Canada is the custodian of the Funds under an agreement with the Corporation dated May 8, 2017. This agreement may be terminated by either party to it upon six (6) months prior written notice.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Funds this document pertains to can be found at www.russellinvestments.com/ca.

VALUATION OF PORTFOLIO SECURITIES

When the Fund holds primarily units of Underlying Funds, we use the net asset value per Security of the relevant series of the Underlying Funds in valuing the Fund.

The fair value of the assets and liabilities of the Fund are calculated using the following valuation principles.

1. For cash, bills, notes and accounts receivable, we generally use their full amount (i.e. face value). We calculate the value of dividends, interest and prepaid expenses the same way.

2. For shares and other securities traded on a stock exchange, we use the closing prices for the shares and securities quoted on that exchange. If a share or security did not trade on that day, we use a recent bid price.

3. For unlisted securities traded on an over-the-counter market, we use the price quoted by a recognized broker or dealer or another external source.

4. We may value money market instruments using the amortized cost method. This means that we value the securities at their cost and add any discounts or premiums and interest earned. We may also value money market instruments on a market basis by using a recent bid price available from recognized brokers.

5. For derivatives, like options, forward and futures contracts and swaps, we use the current value of the derivative contract. For futures, if daily limits imposed by the futures exchange are not in effect, the gain or loss on the contract that would be realized if the contract was closed out is the value which is used. If daily limits are in effect, the value of the contract will be based on the current market value of the underlying interest of the futures contract. We include margin paid or deposited on futures or forward contracts as an account receivable.

6. If the Fund writes options, the money we receive from these investments is recorded as a deferred credit. The value of the options is the current market value of these investments. We deduct the deferred credit when we calculate the net asset value of the Fund. The value of the security on which we write an option is its current market value.

7. For mortgages, we use a method that produces a principal amount that results in the same yield as conventional mortgages sold by major lending institutions, if that can be determined that day. If not, we use a yield equal to or not less than 0.25% below the interest rate being offered by major lending institutions that day. For mortgages guaranteed under the *National Housing Act* (Canada), we use the market value. For mortgages in arrears, we determine the value in a way that we think is fair.

8. For assets or liabilities in a foreign currency, we use the exchange rate available that day from a reliable bank or other agent that we select to determine the value in Canadian funds.

9. For securities with restricted or limited resale, we use the lesser of:

    - The reported value; and

    - The percentage that the acquisition cost was of the market value of the securities of the same class, taking into account, if appropriate, the amount of time remaining until the restriction or limit is lifted.

10. For securities traded on more than one stock exchange, we use the price of the security on the principal stock exchange. If no price is available, we use the most recent bid price.

11. For commodities, we use a recent bid price.

12. For units or shares the Fund holds in other mutual funds, we use the net asset value per unit or per share of the relevant series of those other mutual funds.

If we have any doubt that the above methods will accurately reflect the fair value of a particular security at any particular time, then we will determine the fair value in good faith based on what might reasonably be expected to be received upon the current exchange of the asset or liability.

During the last three years, the Manager has not deviated from the valuation practice described above with respect to the Fund.

Russell Investments Canada Limited calculates the net asset value per Security of the Fund each Business Day on the basis of the valuation policy described in this Simplified Prospectus. Our valuation policy may differ in some circumstances from the requirements of the Chartered Professional Accountants of Canada Handbook (“CPA Canada Handbook”). While National Instrument 81-106 *Investment Fund Continuous Disclosure* requires investment funds, such as the Fund, to fair value, it does not require investment funds to determine fair value in accordance with the CPA Canada Handbook, other than for financial reporting purposes. The net asset value per Security of the Fund for the purposes of the financial statements will be calculated in accordance with International Financial Reporting Standards ("IFRS"). Under IFRS, the Fund's accounting policies for measuring the fair value of its investments and derivatives for the purposes of the financial statements will align, in most instances, with those used in measuring its net asset value per Security for the purposes of redemption and purchase of Securities of the Fund.

CALCULATION OF NET ASSET VALUE

To determine the *net asset value per Security* for a series of Securities of the Fund, we calculate the series proportionate share of the total fair value of the assets of the Fund and then subtract the series proportionate share of the total fair value of the liabilities of the Fund (other than liabilities attributable specifically to a series) and also subtract the fair value of the liabilities attributable specifically to the relevant series (principally management fees). Then we divide the resulting amount by the number of Securities of that series held by investors.

The net asset value per Security of a series of the Fund is the basis for calculating the value of all transactions when purchasing, redeeming or switching Securities of that series of the Fund. We determine the net asset value per Security after the close of trading of the Toronto Stock Exchange (usually 4:00 p.m. Toronto time) on each Business Day. The net asset value and net asset value per Security of the Fund are available on our designated website at www.russellinvestments.com/ca or upon request by any Securityholder, at no cost, by calling: 1-888-509-1792 or e-mailing to: canada@russellinvestments.com.

PURCHASING, SWITCHES AND REDEMPTIONS

How we determine the Security price for each series of the Fund

The *net asset value per Security* is the amount you pay or receive for a Security when you purchase, redeem or switch a Security of the Fund. We determine a net asset value per Security for each series of the Fund. To determine the net asset value per Security for a series, we calculate the total value of the assets for the series and then subtract its liabilities. Then we divide that amount by the number of Securities of that series held by investors.

We determine the net asset value per Security after the close of each Business Day. If the Toronto Stock Exchange is closed for any reason, we determine the net asset value per Security on the next Business Day.

The net asset value per Security for each series is calculated in Canadian dollars.

Purchasing, redeeming and switching Securities of the Fund

If your order to purchase, redeem or switch Securities of the Fund is received by us by the close of regular trading of the Toronto Stock Exchange (generally 4:00 p.m. Toronto time) on a Business Day, we will process your order using the net asset value per Security after the close of business that day. However, for Institutional Clients in Series O of the Fund, your order must be received by us by 2:00 p.m. Toronto time on a Business Day. Otherwise, we will process the order the next Business Day using the net asset value per Security determined after the close of business on that day.

If you purchase, redeem or switch Securities of the Fund, income tax consequences may result, as described later in this Simplified Prospectus

In exceptional circumstances, your ability to purchase, redeem or switch Securities of the Fund may be suspended by the Fund. We will not accept any orders to purchase, redeem or switch Securities of the Fund if we have suspended the calculation of the net asset value per Security of the Fund. The Canadian securities regulators allow us to suspend the calculation of the net asset value per Security of the Fund if:

- Normal trading is suspended on any stock exchange on which securities or derivatives that make up 50% or more of the Fund's value or market exposure are traded, provided those securities or derivatives are not traded on any other exchange that is a reasonable alternative for the Fund;

- During any period when the right to redeem Securities is suspended for any Underlying Fund in which the Fund invests all its assets; or

- We have received permission from the Canadian securities regulators to do so.

We may redeem all Securities that you own in the Fund as described under "Description of Securities offered by the Fund – Attributes common to all Securities – Redemption rights". You will be responsible for all the tax consequences, costs and losses, if any, associated with the redemption of the Securities in the Fund upon the exercise of the right to redeem by us.

Purchasing Securities of the Fund

Purchasing Options

Your choice of purchase option affects the fees and sales charges you will pay to your dealer. There are two different purchase options:

1. **Front load.** Under the front load purchase option, you may pay a sales fee to your dealer when you purchase your Securities. The amount of the sales fee is negotiated between you and your dealer, but cannot exceed 5% of the cost of the Securities purchased.

2. **No load.** Under the no load purchase option, you do not pay a sales fee to your dealer.

The no load purchase option is available for all series of the Fund. The front load purchase option is available only for Series B and B-5.

You should note that not all dealers make all series or all purchase options available. Contact your dealer for information about which series and purchase options are available to you through your dealer. Your dealer should assist you in choosing an appropriate series and purchase options. Your choice of series and purchase option will require you to pay different fees and will affect the amount of compensation your dealer receives. See "Fees and Expenses" and "Dealer Compensation" in this Simplified Prospectus for more information.

No sales fee is paid to your dealer when Securities are issued as part of the reinvestment of a distribution by the Fund.

A dealer may make provisions in the arrangements that it has with a Securityholder that will require the Securityholder to compensate the dealer for any losses suffered by the dealer in connection with a failed settlement of a purchase of Securities of the Fund caused by the Securityholder.

Processing your purchase order

You can purchase Securities of the Fund on any Business Day. You must give instructions to your dealer to purchase any Securities and you must pay for your Securities when you place your order. Your dealer should then send your order to us the same day they receive it from you. Institutional Clients in Series O of the Fund purchase Securities directly from us, and must send their purchase orders directly to us as their dealer.

We must receive your payment and all the necessary documents within two (2) Business Days of the day you place your order. For Institutional Clients in Series O of the Fund, we must receive your payment within two (2) Business Days of the day the purchase price for such Securities is determined. If we do not receive your payment or if your cheque is returned because of insufficient funds, we will redeem the Securities you purchased. If we redeem them for more than you paid, the Fund will keep the difference. If we redeem them for less than you paid, we will charge your dealer for the difference. If we charge your dealer, they may charge you the difference. Please note that the deadline for receiving your payment may, in the future, be shortened from two (2) Business Days to one (1) Business Day as part of a larger industry change to T+1 settlement.

We may refuse any order to purchase Securities, in whole or in part, within one (1) Business Day of receiving it. If we refuse your order, we return all of your money, without any interest, to your dealer to be credited to your account.

Minimum investment

The following table shows you the minimum amounts for buying Securities of the Fund, and for maintaining an account. These amounts depend on the kind of account and Fund or Securities you choose.

	Minimum amount you can buy	
	Your first purchase	Each additional purchase
Series B, B-5, F and F-5	$500	$500
Series O[2]	$25,000 for clients of approved dealers $10,000,000 for Institutional Clients	$500

[1] We currently waive the minimum initial or subsequent investment amounts for investments by Russell Investments employees in Series O that are made as part of Russell Investments' pension plan for its employees.

If the aggregate value of your Securities in your account drops below the relevant minimum investment level set out above, we have the option of redeeming your Securities and your dealer will credit your account with the proceeds of the redemption.

We may waive the minimum amounts required for the initial or any subsequent investments in the Fund and for continuous holdings in the Fund at any time at our discretion. Your dealer may establish higher minimum thresholds.

Redeeming Securities of the Fund

You can redeem your Securities of the Fund on any Business Day. A redemption is considered a disposition for tax purposes. See "Certain Canadian Federal Income Tax Considerations" for more information.

You must give instructions to your dealer or to us to redeem your Securities. If your Securities are registered in the name of your dealer or other intermediary, you must instruct your dealer to provide us with a redemption order. If you provide your instructions to your dealer, your dealer should then send us your redemption order the same day they receive it from you. We will redeem your Securities on the same Business Day we receive the order if we receive the order by 4:00 p.m. (Toronto time). For Institutional Clients in Series O, we will redeem your Securities on the same Business Day we receive the order if we receive the order by 2:00 p.m. (Toronto time).

If you used more than one purchase option to purchase Securities of the same series of the Fund and you wish to redeem some of those Securities, your order also must specify the purchase option of the Securities you wish to redeem.

We may redeem your Securities of the Fund in the following circumstances:

- The aggregate value of your holdings of the Fund falls below the minimum investment amount set out under "Minimum investment"
- To pay any outstanding fees or expenses you owe as set out under "Fees and expenses payable directly by you"
- If you no longer meet the eligibility requirements for the series of the Fund you are invested in, or otherwise fail to meet the criteria for investment in the Fund or series that are specified by us from time to time
- If we are authorized to do so by applicable securities law or securities regulators
- If your holding of those Securities may have an adverse effect on other investors in the Fund

Processing your redemption order

We will redeem your Securities on the same Business Day we receive the order if we receive the order by 4:00 p.m. (Toronto time) (by 2:00 p.m. Toronto time in the case of Institutional Clients redeeming Series O). We then send the money to your dealer to be credited to your account within two (2) Business Days of the day we have received all of the necessary documents. In the case of Institutional Clients redeeming Series O, we will send the money directly to you.

If a corporation, partnership, trust or fiduciary asks us to redeem Securities, we may require some additional documents. We will not pay the redemption proceeds until we have received the additional information. If we do not receive the documents necessary to complete the transaction within ten (10) Business Days of the day we redeem the Securities, then on the next Business Day we will re-issue the Securities you redeemed. If we re-issue them for less than we redeemed them for, the Fund will keep the difference. If we re-issue them for more than we redeemed them for, we will charge your dealer for the difference plus any costs. Your dealer may, in turn, charge you for these amounts.

If, within a thirty (30) day period, you redeem Securities with an aggregate net asset value exceeding 10% of the net asset value of the series of Securities of the Fund, the Fund may deduct from the redemption proceeds a large transaction fee in an amount not exceeding 0.5% of such proceeds and retain such amount in the Fund to compensate the remaining investors in the Fund for trading costs incurred by the Fund to effect such redemption.

The redemption of your Securities is considered to be a disposition for tax purposes, which may result in a capital gain or loss being realized. See “Certain Canadian Federal Income Tax Considerations” for more information.

A dealer may make provisions in the arrangements that it has with a Securityholder that will require the Securityholder to compensate the dealer for any losses suffered by the dealer in connection with a failure of the Securityholder to satisfy the requirements of the Fund or securities regulations for a redemption of Units of the Fund caused by the Securityholder.

Switching Securities of the Fund

You can switch the Securities you hold in the Fund for a different series of Securities of the Fund or of a different Fund. In each case, you must be eligible to hold the new Securities in order to make the switch. We must approve all switches within the Fund. If the right to redeem Securities of the Fund has been suspended, as described under “Purchases, Redemptions and Switches”, we will not accept orders to switch Securities within the Fund or to switch to or from Securities of the Fund.

Switching Securities within the Fund

You can switch Securities of one series to Securities of another series within the Fund by sending a request to your dealer (or, in the case of Institutional Clients in Series O, sending a request to us).

If you are switching to a different series within the Fund, your units will be reclassified to the new series you wish to hold.

We will not pay a fee to your dealer when you make a switch within the Fund.

We may switch your series of Securities to another series within the Fund if:

- You change your dealer and your new dealer does not sell the series of Securities in which you are invested, or your dealer ceases to sell the series of Securities in which you are invested

- You have Fee Based Securities and your agreement with your dealer for the wrap or fee-for-service program ends or your dealer’s agreement with us ends, or you are an Institutional Client in Series O and the agreement you have with us ends

- The aggregate value of your Securities in the Fund falls below the minimum investment amount set out under “Purchases, Switches and Redemptions – Minimum investment”, or you otherwise become ineligible to hold the series of Securities in which you are invested.

Switching between series of the Fund is not a taxable disposition. See “Certain Canadian Federal Income Tax Considerations” for more information.

Switching Securities to another Fund

You can switch Securities you own in the Fund to Securities of another Fund by sending a request to your dealer (or, in the case of Institutional Clients in Series O, sending a request to us). The procedures for switching Securities to another Fund are the same as the procedures described above under "Purchasing Securities of the Fund" and "Redeeming Securities of the Fund" above.

A switch to another Fund involves redeeming the Securities you currently hold and purchasing the Securities of the Fund you wish to switch to.

When you switch Securities between Funds, your dealer may charge you a switch fee up to 2% of the value of the Securities you switch.

If, within a thirty (30) day period, you request to switch Securities with an aggregate net asset value exceeding 10% of the net asset value of the series of Securities of the Fund, the Fund may charge a large transaction fee in an amount not to exceed 0.5% of the value of the Securities switched and retain such amount in the Fund to compensate the remaining investors in the Fund for trading costs incurred by the Fund to effect such switch. The large transaction fee is paid by redeeming a sufficient number of Securities.

See "Fees and expenses payable directly by you" in this Simplified Prospectus for additional information.

Any switch between Funds is a disposition for tax purposes. Any redemption of Securities to pay for any fees charged by your dealer, the Fund or by us as described above also will be considered a disposition for tax purposes. If you hold your Securities outside a Registered Plan, you may be required to pay tax on any capital gain you realize from the disposition of Securities. See "Certain Canadian Federal Income Tax Considerations" for more information.

Short-term trading

Redeeming or switching Securities to a different Fund within thirty (30) days after they were purchased (which we refer to as "short-term trading") may have an adverse effect on other investors in the Fund because it can increase trading costs to the Fund to the extent the Fund purchases and sells portfolio securities in response to each redemption or switch request. An investor who engages in short-term trading also may participate in any appreciation in the net asset value of the Fund during the short period that the investor was invested in the Fund, which reduces the amount of the appreciation that is experienced by other, longer term investors in the Fund.

The Fund may charge you a fee of up to 2% of the value of the Securities of the Fund you redeem or switch if you engage in short-term trading. This fee is paid to the Fund and is in addition to any other fees that may apply. See "Fees and Expenses - Fees and expenses payable directly by you - Short-term trading fees" for more information. We may also require that you redeem all of your holdings in the Fund. We may waive the short-term trading fee charged by the Fund for other trades if the size of the trade was small enough or the short-term trade did not otherwise harm other investors in the Fund.

The Fund does not have any arrangements, formal or informal, with any person or company to permit short-term trading.

OPTIONAL SERVICES

This section tells you about the services that are available to investors in Securities of the Fund.

Systematic purchase program

To invest money in Fund on a regular basis, you may be able to set up a systematic purchase program at no charge other than the fees associated with the purchase option you select. Ask your dealer for details.

Systematic withdrawal program

To withdraw money from the Fund on a regular basis, you may be able to set up a systematic withdrawal program at no charge other than any applicable redemption fees. Ask your dealer for details. The systematic withdrawal program may also be used in certain series of the Fund to generate cash to pay ongoing amounts due from you to your dealer.

If your withdrawals over time are greater than the income and growth in the Fund, you may eventually reduce your balance to zero.

Russell Investments automatic rebalancing program

You may elect to have certain Funds automatically rebalanced to your target asset allocation. Once automatic rebalancing is activated for your account, we will monitor your holdings in the relevant Funds on a daily basis. Whenever the market value of any of your holdings in a Fund varies by more than 2.5% from the target asset allocation which you have selected for that Fund, we will rebalance all of your Funds which are subject to automatic rebalancing to your target asset allocations. You should not include the Fund in the Russell Investments automatic rebalancing program if it is being used for regular switches under the dollar-cost averaging program, as the two services may implement conflicting instructions in your account such that neither service performs as intended. The automatic rebalancing program will be discontinued for any account that has a zero balance with no transaction activity for a full calendar year.

If you hold Securities of the Fund outside a Registered Plan and select automatic rebalancing for the Fund, each automatic rebalancing will constitute a disposition of some of your Securities of the Fund which may cause you to realize a capital gain or a capital loss.

Please speak to your dealer for information about additional requirements and restrictions that apply to the Russell Investments automatic rebalancing program.

Dollar-cost averaging program

You can switch Securities you own of the Fund for Securities of a different Fund on a regularly scheduled basis by establishing a dollar-cost averaging program with us. We have several options available to you regarding the frequency of the switches under the program. Ask your dealer for details. You must be eligible to hold the Securities of the Fund to which you wish to make switches. You should not include Funds in the dollar-cost averaging program that you have elected to have rebalanced under the Russell Investments automatic rebalancing program, as the two services may implement conflicting instructions in your account such that neither service performs as intended.

The fees applicable to switches under the dollar-cost averaging program are identical to those for switches not using the program, except that no short-term trading fees apply to switches under the dollar-cost averaging program.

Personal income plan program

You can select to receive a pre-determined proportion of your fixed monthly distributions from the Fund in cash by establishing a personal income plan program with us. If you participate in this program, the portion of your monthly distribution from the Fund not received in cash is automatically reinvested in the Fund. The personal income plan is available using any Securities of the Fund on which monthly distributions are paid.

If you wish to receive the entire amount of your monthly distributions in cash, you do not need to participate in the personal income plan program.

FEES AND EXPENSES

There are certain fees and expenses associated with investing in Securities of the Fund. You may have to pay some of these fees and expenses directly. The Fund may have to pay some of these fees and expenses, which reduces the value of your investment in the Fund. At any time, we may change the basis of the calculation of a fee or expense that is charged to the Fund by a person or company that is at arm's length to the Fund. Though the approval of investors in the Fund will not be sought before making the change, we will give those investors sixty (60) days' notice of such change if such change could result in an increase in charges to the Fund.

<table>
<tr><td>Management Fees</td></tr>
<tr><td>We are entitled to receive management fees for each series of the Fund to compensate us for services rendered including portfolio management, research, sub-adviser monitoring and trailer fees. The annual management fee we receive from the Fund is a percentage of the average daily net asset value of each series of Securities of the Fund. In the case of Series B and B-5 the percentage is 1.60%, and in the case of Series F and F-5 the percentage is 0.60%.

No fixed management fee is charged for Institutional Clients who hold Series O. Instead, each Institutional Client in Series O negotiates a separate fee that is paid directly by the Institutional Client to us. Clients of approved dealers who hold Series O are charged a management fee by us that is payable directly to us. Please see the management fee chart in "Fees and expenses payable directly by you". In addition, clients of approved dealers who hold Series O may have to pay ongoing fees to their approved dealers. The amount of the fee is determined between you and your dealer. See "Other fees and expenses – Service fees". Fees paid to us by an Institutional Client or other investor will not exceed 2% of the value of their Securities.

The fees above are exclusive of any applicable taxes and operating expenses.

We may reduce the amount of the management fee we receive from the Fund. We are not bound to continue the reduction in the future and we may stop the reduction without notice to you.</td></tr>
<tr><td>Operating Expenses</td></tr>
</table>

The Fund pays its own operating expenses, including expenses incurred by us on behalf of the Fund relating to its operation and the carrying on of its business. These expenses include legal, audit, custodial, safekeeping and trustee fees, fees payable to stock exchanges, taxes, interest, operating and administrative costs, investor servicing costs and the costs for reports and prospectuses. As part of these expenses, we are reimbursed by the Fund for the time spent by our employees on administrative matters for the Fund in an amount equal to a portion of the salary, bonus and benefits of such employees based on the percentage of time spent on administrative matters for the Fund. The fee payable by the Fund to its trustee is $10,000 per year. If the Fund invests in Underlying Funds, the Fund also bears indirectly its proportionate share of the operating expenses of its Underlying Funds as described below. We allocate the expenses to each series of Securities based on its share of the expenses. As required by securities regulations, the Fund pays the expenses of its Independent Review Committee (*IRC*), which include fees and expenses of IRC members and Independent Review Inc. (a corporation that provides administrative assistance, including secretarial services, for the operations of the IRC). The IRC members are paid a fixed annual fee for their services, which the IRC determines and discloses in its annual report to investors in the Fund, and are reimbursed for expenses including secretarial costs. The annual retainer for each IRC member (other than the Chair) in respect of all of the Funds is $18,000 and the annual retainer for the Chair is $24,000.
The fees and expenses of the IRC are allocated across all Funds managed by us proportionately based on their relative net asset values, with the result that only a small portion of such fees and expenses are charged to the Fund.
When the Fund invests in Underlying Funds: • There are fees and expenses that are payable by the Underlying Funds in addition to the fees and expenses payable by the Fund • There are no management or incentive fees payable by the Fund that, to a reasonable person, would duplicate a fee payable by an Underlying Fund for the same service • No sales fees or redemption fees are payable by the Fund upon the purchase or redemption of Securities of any Underlying Fund The Fund does not pay any management fees to us in respect of its investment in Securities of any Underlying Fund
We may assume responsibility for some of the operating expenses of the Fund. However, this does not bind us to continue this in the future and we may stop this without notice to you.

Fees and expenses payable directly by you	
Series O Management Fee. (For investors investing through an approved dealer. Not applicable to institutional investors. For information on fees and expenses payable by institutional investors, please see "Fees and expenses payable directly by the Fund.")	Investors in Series O Securities who are investing through an approved dealer (not applicable to institutional investors), are charged a management fee by us that is payable directly to us quarterly by the redemption (without charges) of a sufficient number of Securities of each applicable series of the Fund in their accounts for general management services. The annual Series O management fee rate is 0.50% and is calculated and accumulated daily based on the net asset value of Series O Securities of Fund in the investor's account on the preceding business day. The Series O management fee is exclusive of any applicable taxes.
Sales charges	If you purchase Securities under the front load purchase option, you may have to pay your dealer a sales fee at the time of purchase. You can negotiate this sales fee with your dealer, but it must not exceed 5% of the amount you invest.
Switch fees	Your dealer may charge you a fee when you switch between Funds. You can negotiate this switch fee with your dealer, but it must not exceed 2% of the amount you switch.

Other fees and expenses	
Service fees	If you purchase: • Fee Based Securities; or • Series O Securities through an approved dealer you may have to pay a service fee to your dealer based on the market value of your assets. The amount of the fee is determined between you and your dealer. For Series O, we may assist approved dealers with collecting these fees by the redemption (without charges) of a sufficient number of Securities of each applicable series of the Fund in your account and payment of such amounts to the approved dealers.
Short-term trading fees	If you redeem Securities of the Fund, or switch Securities of the Fund to a different Fund, in either case within thirty (30) days after purchasing them, you may be charged a short-term trading fee of up to 2% of the value of those Securities. This fee will be paid to the Fund and is in addition to any other fees that may apply. We also may require that you redeem all of your holdings in the Fund.

Other fees and expenses	
Large transaction fee	If, within a thirty (30) day period, you redeem or switch to a different Fund Securities having an aggregate value exceeding 10% of the aggregate value of all outstanding Securities of the series of the Fund redeemed or switched from, the Fund may charge you a large transaction fee not exceeding 0.5% of the value of the Securities redeemed or switched.
Fees for the Systematic Purchase Program	None
Fees for the Systematic Withdrawal Program	None
Fees for the Russell Investments Automatic Rebalancing Program	None
Fees for the Dollar-Cost Averaging Program	None
Fees for the Personal Income Plan Program	None

DEALER COMPENSATION

Sales fees

If you purchase Securities under the front load purchase option, you may pay to your dealer a sales fee of up to 5% of the amount you invest. The fee is negotiated between you and your dealer and is deducted from your investment.

Trailer fees

We pay dealers (other than discount brokers) an ongoing annual service fee as long as you hold your investment. These fees are calculated as 1% annually of the average daily value of the Series B or B-5 Securities you hold and are paid out of the management fees we receive from the Fund. Trailer fees are exclusive of any applicable taxes. We may change the terms of the trailer fees or cancel them at any time, and may grandfather existing trailer fees in connection with any such change.

We do not pay trailer fees for Fee Based Securities or Series O. Fee Based Securities are available only to investors enrolled in a fee-for-service or wrap program who pay their dealer directly. Series O are sold only through approved dealers and to Institutional Clients. There are no sales commissions payable to dealers on the sale of these series.

Marketing and promotional fees

We may pay approved dealers for promotional activities and marketing expenses as allowed by Canadian securities regulations. In particular, we may pay for materials to help support the sales efforts of the dealers or share some of the advertising costs.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations with respect to acquiring, owning and disposing of Securities of the Fund. This summary applies only to an individual investor (other than a trust) who, for the purposes of the Tax Act, is or is deemed to be resident in Canada, deals at arm's length with the Fund, and holds the Securities as capital property. This summary does not address the deductibility of interest on any amounts borrowed by a Securityholder to purchase Securities of the Fund.

This is a general summary and is not intended to be advice to any particular investor. An investor should seek independent advice about the income tax consequences of investing in Securities of the Fund, based on the investor's own circumstances.

This summary is based on the current provisions of the Tax Act, the regulations under the Tax Act, specific proposals to amend the Tax Act and the regulations announced by the Minister of Finance (Canada) before the date of this Simplified Prospectus and the administrative practices and policies published by the Canada Revenue Agency ("CRA"). This summary assumes that such practices and policies will continue to be applied in a consistent manner. This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. It also does not take into account provincial, territorial, or foreign income tax legislation or considerations.

This summary assumes that the Fund will continuously qualify at all times as a mutual fund trust under the Tax Act and will qualify for and will file an election under the Tax Act in its first income tax return to be deemed to have been a mutual fund trust from the beginning of its first taxation year until a date no later than 90 days after its first taxation year that it meets all the conditions to qualify as a mutual fund trust.

Taxation of the Fund

In each taxation year, the Fund is subject to tax under Part I of the Tax Act on the amount of its income for tax purposes for that taxation year, including net taxable capital gains, less the portion that is paid or payable to unitholders. Generally, the Fund will distribute to its unitholders in each calendar year enough of its net income and net realized capital gains so that the Fund should not be liable for tax under Part I of the Tax Act on such amounts. Generally, gains and losses from using derivatives will be realized on income account rather than on capital account. Where the Fund is a mutual fund trust throughout a taxation year, the Fund is allowed to retain, without incurring a liability for tax, a portion of its net realized capital gains based on redemptions of its units during the year.

All of the Fund's deductible expenses, including expenses common to all series of the Fund and management fees and other expenses specific to a particular series of the Fund, will be taken into account in determining the income or loss of the Fund as a whole. Losses incurred by the Fund cannot be allocated to investors but may, subject to certain limitations, be deducted by the Fund from capital gains or other income realized in other years.

In certain circumstances, the Fund may experience a "loss restriction event" for purposes of the Tax Act, which generally will occur each time any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires units of the Fund having a fair market value that is greater than 50% of the fair market value of all the units of the Fund. The Tax Act provides relief in the application of the "loss restriction event" rules for funds that are "investment funds" as defined therein. The Manager expects that the Fund will be an "investment fund" as defined for purposes of the "loss restriction event" rules. If the Fund fails to meet this definition, the Fund may be deemed to have a year end for tax purposes upon the occurrence of a "loss restriction event." Where such a deemed year end occurs, any undistributed income and realized capital gains (net of applicable losses) would be expected to be made payable to all unitholders of the Fund as a distribution on their units (or tax thereon paid by the Fund in respect of such year). In addition, accrued capital losses and certain other realized losses of the Fund would be unavailable for use by the Fund in future years.

The derivative forward agreement rules in the Tax Act (the "DFA Rules") target certain financial arrangements (described in the DFA Rules as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the return on investment that would have the character of ordinary income to capital gains. The DFA rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply to derivatives utilized by the Fund the gains in respect of which would otherwise be capital gains, gains realized in respect of such derivatives could be treated as ordinary income rather than capital gains.

The Fund is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize foreign exchange gains or losses that will be taken into account in computing its income for tax purposes.

In certain situations, where the Fund disposes of property and would otherwise realize a capital loss, the loss will be deemed to be a "suspended loss". This may occur if the Fund disposes of and acquires the same or identical property (e.g. units of an Underlying Fund) during the period that begins thirty (30) days before and ends thirty (30) days after the disposition of property and holds it at the end of that period.

The Fund may also be subject to alternative minimum tax in any taxation year throughout which the Fund did not qualify as a mutual fund trust. This could occur, for example, in a year in which the Fund has losses on income account, as well as capital gains. However, based on tax proposals, effective January 1, 2024 a Fund that qualifies as an "investment fund" as defined in section 251.2 of the Tax Act will be exempt from alternative minimum tax.

Taxation of Securityholders (other than Registered Plans)

Distributions

Unitholders, generally, will be required to include in computing their income the amount (computed in Canadian dollars) of the net income and the taxable portion of the net realized capital gains as is paid or payable to them by the Fund in the taxation year, whether or not such amount has been reinvested in additional units. A unitholder may be taxable on undistributed income and realized capital gains and accrued but unrealized capital gains that are in the Fund at the time units are purchased to the extent that such amounts are subsequently distributed to the unitholder.

Provided that appropriate designations are made by the Fund, the amount, if any, of foreign source income, net taxable capital gains, and taxable dividends from taxable Canadian corporations (including "eligible dividends") of the Fund that are paid or payable to unitholders (including such amounts invested in additional units) will, effectively, retain their character for tax purposes and be treated as foreign source income, taxable capital gains and taxable dividends of the unitholders. "Eligible dividends" are subject to an enhanced gross-up and dividend tax credit. Foreign source income received by the Fund will generally be net of any taxes withheld in the foreign jurisdiction. The taxes so withheld will be included in the determination of the Fund's income under the Tax Act. To the extent that the Fund so designates in accordance with the Tax Act, unitholders will, for the purpose of computing foreign tax credits, be entitled to treat their proportionate share of such taxes withheld as foreign taxes paid by the unitholders.

Generally, gains realized by the Fund from the use of derivative securities will result in the distribution of income rather than capital gains.

To the extent that distributions made to a unitholder by the Fund in any year exceed that unitholder's share of the net income and net realized capital gains of the Fund allocated to that unitholder for that year, those distributions (except to the extent that they are proceeds of disposition of a unit as described below) will not be taxable to the unitholder but will reduce the adjusted cost base of the unitholder's units. If the adjusted cost base of a unitholder's units becomes a negative amount at any time in a taxation year, the unitholder will be deemed to realize a capital gain equal to that amount and the adjusted cost base of the unitholder's units will be reset to zero. In certain circumstances, the Fund is permitted to elect to treat distributions to unitholders that exceed the Fund's income for the year as a distribution of income and to deduct that amount in computing the income of the Fund in its next taxation year.

Capital gains

Upon the disposition or deemed disposition by a unitholder of a unit, whether by sale, redemption, switch, or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base to the unitholder of the unit. In particular, a disposition of a unit will occur on a switch to another Fund. A permitted switch between series of the Fund is not a taxable disposition except to the extent that units are redeemed to pay any applicable fees. If those redeemed units are held outside a Registered Plan, unitholders may realize a taxable capital gain. See *Taxation of Capital Gains* below.

Pursuant to its declaration of trust, the Fund may allocate and designate any income or capital gains realized by the Fund as a result of any disposition of property of the Fund undertaken to permit or facilitate the redemption of units to a unitholder whose units are being redeemed. In addition, the Fund has the authority to distribute, allocate, and designate any income or capital gains of the Fund to a unitholder who has redeemed units of the Fund during a year in an amount equal to the unitholder's share, at the time of redemption, of the Fund's income and capital gains for the year or such other amount that is determined by the Fund to be reasonable. Any such allocations will reduce the redeeming unitholder's proceeds of disposition. Under the Tax Act, the Fund is prohibited from claiming a deduction in computing its income for amounts of income that are allocated to redeeming unitholders and, is limited in its ability to claim a deduction in computing its income for amounts of capital gains that are allocated to redeeming unitholders.

In general, one-half of capital gains are included in income as taxable capital gains and one-half of capital losses are allowable capital losses which may be deducted from taxable capital gains subject to and in accordance with the detailed rules of the Tax Act.

The adjusted cost base to a Securityholder of a Security of a series of the Fund will generally be the weighted average cost of all Securities of that series of the Fund that are owned by that Securityholder, including Securities acquired on the reinvestment of a distribution. Accordingly, when a Security of the Fund is acquired, its cost would generally be averaged with the adjusted cost base of the other Securities of the same series of the Fund owned by the Securityholder to determine the adjusted cost base of each Security of the series of the Fund then owned. Note that a separate adjusted cost base must be determined for each series of Securities of the Fund.

When calculating the Securityholder's gain or loss at the time of disposition of Securities, the Securityholder may include in the adjusted cost base of that series of Securities any sales fees paid by the Securityholder to the Securityholder's dealer when the Securityholder purchased those Securities.

In certain situations, where a Securityholder disposes of Securities of the Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if the Securityholder, the Securityholder's spouse, or another person affiliated with the Securityholder (including a corporation controlled by the Securityholder) has acquired Securities of the Fund within thirty (30) days before or after the Securityholder disposed of the Securities, which are considered to be "substituted property" and continues to own them at the end of such period. In these circumstances, capital loss may be deemed to be a "superficial loss" and denied. The amount of the denied capital loss will be added to the adjusted cost base of the owner of the Securities which are substituted property.

The redemption of Securities of the Fund in order to satisfy any fee payable by a Securityholder will be a disposition of such Securities to the Securityholder and will give rise to a capital gain (capital loss) equal to the amount by which the proceeds of disposition of such Securities exceeds (or is less than) the aggregate of the adjusted cost base of such Securities and any reasonable costs of disposition.

Alternative minimum tax

Securityholders may be liable for alternative minimum tax in respect of dividends and/or realized capital gains (including capital gains dividends received). Proposed legislation that is effective on January 1, 2024 modifies the existing rules for computing the alternative minimum tax. Such modifications include an increase in the tax rate to 20.5% (from 15%), an increase in the basic exemption amount available to individuals and qualified disability trusts to $173,000 (from the $40,000 previously available to individuals). Prospective investors are advised to consult their own tax advisors to determine the impact of the alternative minimum tax.

Return of capital

The Fund will return capital to unitholders to the extent the Fund distributes more to its unitholders than it earned. This is most likely to occur for Distribution Series units. In December of each year, the Fund will pay or make payable to its unitholders sufficient net income and net realized capital gains so that the Fund will not be liable for income tax. If the amount paid or made payable by the Fund to the holders of such units in December is more than the amount distributed by the Fund to them through monthly distributions during the year, this will result in a greater distribution in December on such units. If the amount paid or made payable by the Fund to the holders of such units in December is less than the amount distributed by the Fund to them through monthly distributions during the year, then the difference will be characterized as a return of capital. Alternatively, the Fund may characterize one or more monthly distributions as a return of capital. In those circumstances, the amount by which the Fund's net income and net realized capital gains for the year exceed its monthly distributions that year not characterized as a return of capital will be made payable to its unitholders in December of that year.

A return of capital is not taxable, but will reduce the adjusted cost base of the Securityholder's Securities. If the adjusted cost base of Securities becomes a negative amount at any time in a taxation year, the Securityholder will be deemed to realize a capital gain equal to that amount and the adjusted cost base of the Securities will be reset to zero.

Buying Securities late in the year

The net asset value per Security of the Fund may include income and capital gains that the Fund has earned, but not yet realized (in the case of capital gains) and/or paid out as a distribution. If a Securityholder buys Securities of the Fund just before it makes a distribution, the Securityholder will be taxed on that distribution and may have to pay tax on income or capital gains the Fund earned before the Securityholder owned the Securities. For example, if the Fund distributes its net income and net capital gains once a year in December and a Securityholder buys Securities late in the year, the Securityholder may have to pay tax on the net income and net capital gains the Fund earned for the whole year.

Turnover rate

The Fund may be expected to have a high portfolio turnover rate due to its investment strategy. The higher turnover of investments may cause the Fund to incur higher brokerage costs and may increase the amount of taxable distributions that are paid to Securityholder by the Fund. There is not necessarily a relationship between the Fund's turnover rate and its performance.

Taxation rules applicable to Registered Plans

If Securities of the Fund are held in a Registered Plan, the Securityholder generally will pay no tax on distributions paid from the Fund on those Securities or on any capital gains that the Registered Plan realizes from redeeming or switching the Securities. However, withdrawals from Registered Plans, other than tax-free savings accounts, are generally taxable at the Securityholder's personal marginal income tax rate. Withdrawals from a first home savings account, registered disability savings plan or registered education savings plan are subject to special rules. Securityholders should consult their tax advisors for details. Registered Plan holders are responsible for keeping a record of their investment.

Eligibility for investment

The Securities of the Fund are qualified investments for Registered Plans. Securities of the Fund will not be a "prohibited investment" for a trust governed by a first home savings account, tax-free savings account, registered retirement savings plan, registered education savings plan, registered disability savings plan, or registered retirement income fund provided that certain provisions of the Tax Act dealing with non-arm's length relationships and significant interests do not apply to the holder, subscriber, or annuitant of the plan. Investors should consult their own tax advisors regarding the "prohibited investment" rules based on their own particular circumstances.

Enhanced Tax Information Reporting

The Fund is a "Reporting Canadian financial institution" for purposes of intergovernmental agreement between the governments of Canada and the United States (the "IGA") and Part XVIII of the Tax Act, and intends to satisfy its obligations under Canadian law for enhanced tax reporting to the CRA. As a result of such status, certain Securityholders may be requested to provide information to the Fund or their registered dealer relating to their citizenship, tax residency and, if applicable, a U.S. federal tax identification number (TIN) or such information relating to the controlling person(s) in the case of certain entities. If a Securityholder or any of the controlling person(s) of certain entities is identified as a U.S. taxpayer (including a U.S. citizen who is a tax resident in Canada) or if the Securityholder fails to provide the requested information and indicia of US status are present, the IGA and Part XVIII of the Tax Act will generally require information about the Securityholder's investment in the Fund to be reported to the CRA, unless, in general, the investment is held in a Registered Plan (other than, subject to the current administrative position of the CRA and certain tax proposals, a first home savings account). The CRA will then exchange the information with the U.S. Internal Revenue Service pursuant to the provisions of the Canada-U.S. Income Tax Treaty.

The Tax Act also contains provisions that implement the Common Reporting Standard which is an information standard for the automatic exchange of information between participating countries (other than the U.S.). Pursuant to these rules, the CRA is required to provide information to foreign tax authorities in participating countries about accounts held in Canada by residents of their jurisdictions. Consequently, Canadian financial institutions (including the Fund) are required to identify certain accounts held by non-Canadian residents who are not U.S. residents, unless, in general, the investment is held in a Registered

Plan (other than, subject to the current administrative position of the CRA and certain tax proposals, a first home savings account), and report certain financial information pertaining to these accounts to the CRA.

Based on the current administrative position of the CRA and certain tax proposals, first home savings accounts are currently not required to be reported to the CRA under Part XVIII of the Tax Act and Common Reporting Standard.

STATEMENT OF RIGHTS

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to purchase Securities of the Fund within two (2) business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if this Simplified Prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

EXEMPTIONS AND APPROVALS

Alternate cover for derivatives

The Fund has received an exemption from National Instrument 81-102 which permits the Fund to use, as cover:

- when the Fund has a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract, a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract that, together with cash cover and margin on account for the position, is not less than the amount, if any, by which the strike price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest, and

- when the Fund has a right to receive payments under an interest rate swap, a right or obligation to enter into an offsetting interest rate swap on an equivalent quantity and with an equivalent term that, together with cash cover and margin on account for the position, is not less than the aggregate amount, if any, of the obligations of the Fund under the interest rate swap less the obligations of the Fund under such offsetting interest rate swap.

Permitted ETFs

As well, the Fund has received an exemption (the “Permitted ETFs Exemption”) from National Instrument 81-102 which permits the Fund to invest in ETFs that:

- seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (an “Underlying Index”) by a positive or inverse multiple of 200% (“Leveraged ETFs”);

- seek to provide daily results that replicate the daily performance of an Underlying Index by an inverse multiple of 100% ("Inverse ETFs");

- seek to replicate the performance of gold or silver, or the value of a specified derivative the underlying interest of which is gold or silver, on an unlevered basis ("Gold or Silver ETFs"); and

- seek to provide daily results that replicate the daily performance of gold or silver, or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis by a multiple of 200% ("Leveraged Gold ETFs" and "Leveraged Silver ETFs", respectively).

Leveraged ETFs, Inverse ETFs, Gold or Silver ETFs, Leveraged Gold ETFs and Leveraged Silver ETFs are referred to together as "Permitted ETFs". Gold, derivatives for which the underlying interest is gold, Gold or Silver ETFs, Leveraged Gold ETFs and Leveraged Silver ETFs are referred to together as "Gold and Silver Products".

The Permitted ETFs Exemption is subject to the following conditions: (a) the investment is made by the Fund in accordance with its investment objective; (b) the Fund does not short sell securities of any Permitted ETF; (c) the Fund treats securities of ETFs as specified derivatives for purposes of National Instrument 81-102; and (d) immediately after the transaction (i) not more than 10% of the net assets of the Fund are invested in Permitted ETFs; (ii) not more than 20% of the Fund's net assets consist of securities of Permitted ETFs and securities sold short by the Fund; (iii) not more than 10% of the net assets of the Fund are invested in Gold and Silver Products; and (iv) the market value exposure of the Fund to gold or silver through Gold and Silver Products is not more than 10% of the net asset value of the Fund.

Commodity ETFs

The Fund has received an exemption from National Instrument 81-102 which permits the Fund to purchase and hold securities of ETFs traded on a stock exchange in the United States and which hold, or obtain exposure to, one or more physical commodities (other than gold or silver) on an unlevered basis ("Commodity ETFs"). Physical commodity sectors include precious metals, energy, industrial metals, livestock and agricultural products. The Fund will not purchase securities of a Commodity ETF if, immediately after the transaction, more than 10% of the net asset value of the Fund, taken at market value at the time of the transaction, would consist of securities of Commodity ETFs and Permitted ETFs. Further, immediately after entering into a purchase, derivative or other transaction providing exposure to one or more physical commodities, the Fund's aggregate market value exposure (whether direct or indirect, including through Commodity ETFs) to all physical commodities (including gold) will not exceed 10% of the net asset value of the Fund, taken at market value at the time of the transaction.

Cleared swaps

The Fund has obtained an exemption from the Canadian Securities Administrators exempting it from the application of certain rules contained in National Instrument 81-102. The exemption, whose purpose is to allow the funds to enter into swap transactions that are subject to a clearing obligation issued by the U.S. Commodity Futures Trading Commission or the European Securities and Markets Authority ("cleared swaps"), permits the following in respect of such cleared swaps transactions:

- entering into a swap contract even if, at the time of the transaction (i) the swap contract does not have a designated rating; or (ii) the equivalent debt of the counterparty, or of a person that has fully and unconditionally guaranteed the obligations of the counterparty in respect of the swap contract, does not have a designated rating;

- the mark-to-market value of the exposure of the Fund under its cleared swaps positions with any one counterparty may exceed 10% of the net asset value of the Fund; and

- the portfolio assets of the Fund may be held under the custodianship of more than one custodian so that the Fund can deposit cash and other portfolio assets directly with a futures commission merchant and indirectly with a clearing corporation as margin.

The aforementioned exemption is subject to the following conditions as regards the deposit of cash and portfolio assets of the Fund as margin with a futures commission merchant outside of Canada:

(a) the futures commission merchant is a member of a clearing corporation, and, as a result, subject to a regulatory audit;

(b) the futures commission merchant has a net worth, determined from its most recent audited financial statements that have been made public, in excess of $50 million; and

(c) the amount of margin deposited and maintained with the futures commission merchant does not, when aggregated with the amount of margin already held by the futures commission merchant, exceed 10% of the net asset value of the Fund as at the time of deposit.

Inter-fund trades

The Fund has received permission from its Independent Review Committee to engage in inter-fund trades of securities with other Funds, provided that each such trade meets the requirements set out in National Instrument 81-107 applicable to such trades.

CERTIFICATES

Dated April 2, 2024

This Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of all provinces and territories of Canada and do not contain any misrepresentations.

"*Brad Jung*"
Brad Jung
President and Chief Executive Officer of
Russell Investments Canada Limited

"*Chris Brown*"
Chris Brown
Chief Financial Officer of
Russell Investments Canada Limited

On behalf of the Board of Directors of Russell Investments Canada Limited in its capacity as trustee, manager, promoter and principal distributor of Russell Investments Global Balanced.

"*Gregory Nott*"
Gregory Nott
Director of Russell Investments Canada Limited

"*Corbin Tsen*"
Corbin Tsen
Director of Russell Investments Canada Limited

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

Dated April 2, 2024

To the best of our knowledge, information and belief, this Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of all provinces and territories of Canada and do not contain any misrepresentations.

Russell Investments Canada Limited in its capacity as the principal distributor of Russell Investments Global Balanced.

Russell Investments Canada Limited

By: "*Chris Brown*"
Chris Brown
Chief Financial Officer of Russell Investments Canada Limited

SPECIFIC INFORMATION ABOUT THE RUSSELL INVESTMENTS GLOBAL BALANCED

What is a mutual fund and what are the risks of investing in a mutual fund?

A mutual fund is a pool of money where you combine your money with many other investors that have similar investment goals. We use this money to purchase different types of investments on behalf of you and the other investors. This gives you the benefit of diversification, that is, being invested in many different investments at once.

When we purchase investments for the Fund, we follow the investment objective and investment strategies of the Fund. You can find these objectives and strategies in the Fund descriptions in the second part of this Simplified Prospectus.

What is risk?

"Risk" is the chance that your investment may not perform as expected. There are different degrees and types of risk but, in general, the more investment risk you are willing to accept, the higher are your potential returns and the greater are your potential losses.

What are the general risks of investing in a mutual fund?

There are many potential advantages of investing in mutual funds, but there are also several general risks you should know about.

Investing in a mutual fund is not like putting your money in a savings account. Unlike a savings account or a Guaranteed Investment Certificate (GIC), investments in mutual funds are not insured by the Canada Deposit Insurance Corporation or any other government deposit insurer.

When you invest in a mutual fund, there is no guarantee that the amount of your investment will be returned to you when you redeem or sell your investment. The value of a mutual fund will change each day as the value of its investments change. As a result, when you redeem or sell your units or shares of a mutual fund, they may be worth less than when you bought them. You and the other investors share in any profits the mutual fund makes or losses it suffers.

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism or other events, can adversely affect local and global markets and normal market operations. Market disruptions may exacerbate political, social and economic risks discussed in this Simplified Prospectus. Additionally, market disruptions may result in increased market volatility; regulatory trading halts; closure of domestic or foreign exchanges, markets, or governments; or market participants operating pursuant to business continuity plans for indeterminate periods of time. Such events can be highly disruptive to economies and markets and significantly impact individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment and other factors affecting the value of a mutual fund's investments and operation of a mutual fund. These events could also result in the closure of businesses that are integral to the mutual fund's operations or otherwise disrupt the ability of employees of mutual fund service providers to perform essential tasks on behalf of the a mutual fund.

As with other investments, the greater the potential return, the greater the risk of loss. The time horizon for an investment is also critical in determining the types of mutual funds in which to invest. A longer investment horizon may allow additional risk to be assumed by lessening the effects of short-term market volatility. Short-term investment horizons may require investments to be sold in adverse market conditions.

It is important to remember that mutual funds, excluding money market funds, are designed to be medium to long-term investments. Generally, investors in equity mutual funds should have at least a five-to-ten year investment horizon to provide enough time for their investment to grow.

In exceptional circumstances, a mutual fund may not accept orders to purchase its units or shares, or may postpone orders to redeem its units or shares. These circumstances are explained under "Purchases, Switches and Redemptions".

RUSSELL INVESTMENTS GLOBAL BALANCED

Fund details

Type of fund	Balanced
Eligibility for registered plans	This Fund is eligible as an investment for Registered Plans.

What does the Fund invest in?

Investment objective

The Fund's investment objective is to provide long-term capital growth with some income, primarily through exposure to Canadian and foreign equity securities and, to a lesser extent, exposure to fixed income investments. To achieve its objective, the Fund will invest primarily in other mutual funds.

The investment objective cannot be changed unless unitholders of the Fund approve the change at a meeting.

Investment strategies

The Fund currently intends to invest approximately 60% of its assets in equity and real assets securities and 40% of its assets in Canadian fixed income securities. To achieve its objective, the Fund invests primarily in Underlying Funds.

There is no specific allocation for cash, but the Fund will hold cash for various purposes. Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

Below is additional information regarding certain investment strategies that may be used by the Fund. We may change the Fund's investment strategies at our discretion, at any time.

Investment styles

In our view, no one investment style within an asset class will consistently outperform competing styles. For instance, at any point in time investment styles favouring securities with growth characteristics may outperform styles favouring income producing securities and vice versa. It is largely for this reason that no single manager has consistently outperformed the market over extended periods. Also, while performance cycles do tend to repeat themselves, they do not do so predictably.

Certain Funds invest in real assets, by that we mean asset classes that are directly or indirectly linked to physical assets, or to assets that the investment manager of the Fund believes have a tendency to maintain their real (after inflation) value over time. Certain Funds also seek absolute returns, by that we are referring to a strategy that focuses on attempting to achieve positive performance over a market cycle regardless of whether equity and bond market performance trends are positive or negative.

We generally attempt to reduce the risk relating to any one investment style by using a combination of investment styles. The styles we use in the Funds may include any of the styles described below. To the extent that the Fund invests in Underlying Funds, it does not directly use any of these styles, but indirectly uses these styles through its investments in the Underlying Funds.

- **Value**: The value style focuses more on the current price of a stock as opposed to future earnings. A value investor will make a judgement that the current price of a stock is too low and that they will be rewarded if the stock price reverts back to more normal levels. This implies that the value investor is counting on the price/earnings multiple to expand.

- **Market-Oriented**: This style attempts to track the broad market in a general sense. A market-oriented style can be distinguished from a growth or value style in that the market-oriented style will provide diversification by making both growth and value stock selections. The emphasis on either growth or value may vary at any point in time, but a market-oriented style will not generally exhibit a persistent growth or value bias.

- **Growth**: The growth style focuses on future earnings growth. If the expected earnings growth of a stock materializes and the price/earnings multiple remains at least constant, then the stock's price should rise. The focus of a growth investor is more on the future than the present. Holdings will typically exhibit higher growth rates and higher valuations than the overall market.

- **Small-capitalization**: This style focuses on the stocks which are smaller in market cap than their large cap counterparts. These stocks normally comprise roughly the bottom two-thirds of the securities in the relevant index.

- **Quality**: This style emphasizes investments in equity securities of companies that are believed to have: (i) lower than average stock price volatility (i.e., the amount by which a stock's price rises and falls over short-term time periods); (ii) characteristics indicating high financial quality, which may include lower financial leverage and/or higher return on capital; and/or (iii) stable business fundamentals, which may include higher earnings stability.

- **Low Volatility**: The low volatility factor focuses on identifying companies that are considered by the sub-adviser to have more stable return patterns than the broader market.

- **Momentum:** The Momentum factor focuses on identifying those securities which the sub-adviser considers to have had strong price and earnings performance over the past six and twelve months, with the expectation that the recent strong performance will continue.

- **Active Positioning Strategy:** Positioning strategies are baskets of securities directly managed by Russell Investments. Used in conjunction with third party active managers, positioning strategies allow our portfolio managers to fully reflect our strategic and dynamic insights.

- **Outcome-Oriented:** This style targets long-term capital appreciation over a full market cycle with lower volatility. To best achieve the specific objective of the Fund, this style draws on diverse sources of return such as real assets, absolute return strategies, non-traditional fixed income, and global equities, incorporating a dynamic approach to asset allocation.

- **Interest Rate Management**: This investment style focuses on management of the Fund's duration and yield curve exposures versus its benchmark. *Duration* is the weighted average term-to-maturity of all cash flows from a bond. It takes into account a bond's coupon rate and yield-to-maturity and is a more precise measure of a bond's sensitivity to interest rate changes than the simple term-to-maturity. The *yield curve* refers to a series of interest rates plotted against their term to maturity. In a normal interest rate environment, a bond's interest rate increases with the length of its term to maturity.

- **Sector Selection**: This strategy focuses on investing in sectors of the bond market deemed to have attractive risk/reward characteristics. Examples include Government of Canada bonds, provincial bonds and corporate bonds.

- **Security Selection**: This style focuses on selecting suitable individual securities to best achieve the specific objective of the Fund.

- **Global Management**: This style tactically invests in bonds from non-Canadian issuers. This is done when there are attractive opportunities relative to opportunities in the Canadian market. In some cases, this strategy will hedge most or all of the foreign currency exposure of foreign bonds into Canadian dollars.

- **Currency Management**: This style separates the management of currency risk from the security selection decisions. It differs from Global Management in that, rather than solely hedging the foreign currency exposure from foreign bonds back into Canadian dollars, this style normally attempts to add value by strategically taking advantage of investment opportunities in the currency market.

- **ESG Consideration**: All of the Funds may consider environmental, social and governance (ESG) factors of a company as part of the process of evaluating the financial results and prospects of the company since inadequate ESG practices can be a risk to the future financial performance of the company. This is called *ESG consideration*, and it is a general process we apply to all the Funds that is not specific to any particular Fund. ESG consideration is not given greater weight than other factors we evaluate of a company, though if the financial risk to a company from its ESG practices is high enough, it could be a reason why the Fund does not invest in that company. The Fund does not consider ESG factors for achieving non-financial results, nor are ESG factors used as a principal investment strategy of the Fund.

While the Fund cannot change its investment objectives without the approval of its unitholders, the Fund may change its investment styles and investment strategies at any time without advance notice. In addition, the Fund may depart temporarily from its investment objectives as a result of adverse market, economic or other considerations. If so, we may as a temporary measure, increase the cash or short-term money market investments held by the Fund.

The top 25 holdings of the Fund are generally disclosed on the Russell Investments designated website, at www.russellinvestments.com/ca, approximately sixty (60) days after the end of each calendar quarter. The top 10 holdings of the Fund may also be disclosed on the Russell Investments' designated website on a monthly basis, and such disclosure may be made after the end of each month. From time to time, we also may disclose portfolio holdings of the Fund to institutional investors invested in the Fund, generally for their audit, analysis or reporting purposes. We will provide such information to institutional investors only if the portfolio holdings will not be used by the institutional investor for trading purposes or in violation of any applicable laws, or in a manner that could harm the Fund or its other investors. When we provide this information to an institutional investor, we require that the institutional investor enter into an agreement with us that restricts their use of this information to non-trading purposes that are in accordance with applicable laws.

We are committed to disclosing all holdings of the Fund on our designated website on a monthly basis. Such disclosure may be made after the end of each month, but we may change this from time to time, in our sole discretion.

Sub-adviser selection

Another impact on risk and return is the ability of the sub-adviser to the Fund.

We may use one or more sub-advisers to manage the Fund. Sub-advisers are selected based primarily upon the research and recommendations of us and our affiliated companies. We evaluate quantitatively and qualitatively the sub-adviser's skills and results in managing assets for specific asset classes, investment styles and strategies. Short-term investment performance, by itself, is not necessarily a controlling factor in the selection or termination of any sub-adviser.

Where we use more than one sub-adviser, we seek to combine select investment managers who employ complementary styles within the same asset class. By combining complementary investment styles within an asset class, investors are better able to reduce their exposure to any one investment style going out of favour.

Each discretionary sub-adviser has complete discretion to purchase and sell portfolio securities for its segment of the Fund. At the same time, however, each discretionary sub-adviser must operate within the Fund's investment objectives, restrictions and policies. Additionally, each sub-adviser must operate within more specific constraints developed, from time to time, by us. We develop such constraints for each discretionary sub-adviser based on our assessment of the sub-adviser's expertise and investment style. By assigning more specific constraints to each discretionary sub-adviser, we intend to capitalize on the strengths of each sub-adviser and to combine their investment activities in a complementary fashion. Although we monitor all discretionary sub-advisers on an ongoing basis, we do not direct the individual security selections of any discretionary sub-adviser. Non-discretionary sub-advisers do not have any discretion to purchase and sell portfolio securities for its segment of the Fund. Non-discretionary sub-advisers provide model portfolios which are implemented by Russell Investments Implementation Services, LLC. We may hire or terminate sub-advisers at any time.

Each discretionary sub-adviser makes most of the decisions relating to the purchasing and selling of securities for the Fund; however, there are times in which we may be directing the purchasing or selling of securities for the Fund. For example, if a discretionary sub-adviser is terminated, we may manage the transition from the previous sub-adviser to the new sub-adviser(s) and if necessary, manage the portfolio on an interim basis. We may also purchase or sell securities on behalf of discretionary sub-advisers to facilitate contributions or redemptions to or from the Fund. We may become involved in the trading of a security whose weight approaches 10% of the Fund so that we can ensure that the Fund remains in compliance with regulatory restrictions.

Fund-on-Fund Investments

The Fund currently invests substantially all of its assets in one or more Underlying Funds. The decision to invest in an Underlying Fund is based on Russell Investments' assessment of the market outlook and the Underlying Fund's ability to help the Fund meet its stated investment objectives. We may replace the Underlying Funds with other Underlying Funds or change the weighting of the Underlying Funds at any time without advance notice. From time to time, the weightings we select for the Underlying Funds may differ from the Fund's stated target asset allocation. We monitor the asset allocation of the Fund on a daily basis and generally will rebalance when we believe that it is strategically appropriate to do so. We may in our discretion perform rebalancing more frequently. Despite currently investing in one or more Underlying Funds, the investment strategies of the Fund also may mention other types of investments it does not currently make directly. This is because either those other types of investments currently are made by one or more of its Underlying Funds, or because the Fund might directly make those other types of investments in the future.

When you invest in the Fund, you will have no direct voting rights with respect to any changes proposed to the Underlying Funds. We are not permitted to vote the Fund's holdings in an Underlying Fund. We may, in our discretion, arrange for investors in the Fund to direct how their proportionate interest of the holdings in the Underlying Funds is to be voted by the Fund.

Use of derivatives

The Fund may use derivatives for hedging and non-hedging purposes. A *derivative* generally is a contract between two parties to buy or sell an underlying investment at a later date. The value of the contract is based upon, or *derived* from, the value of the underlying investment being purchased or sold.

Examples of derivatives include options, debt-like securities, forward contracts, futures contracts and swaps. An *option* is the right, but not an obligation, to buy or sell specific securities or properties at a specified price within a specified time. A *debt-like security* is a debt instrument where the amount of interest and/or principal payable by the issuer is linked, in whole or in part, to the performance of an underlying interest. A *forward contract* is an agreement for the future delivery or sale of a foreign currency, commodity or other asset, with the price set at the time the agreement is made. A *futures contract* is similar to a forward contract, except that it is a standardized contract traded on a futures exchange and the price is set through the exchange. A *swap* is an agreement to exchange principal amounts of a security or to receive cash payments or an underlying asset based on the value, level or price, or change in value, level or price, of the underlying asset.

When the Fund uses derivatives for hedging purposes, the Fund is seeking to protect against potential losses due to changes in interest rates, foreign exchange rates, commodity prices, credit spreads or stock prices. For example, the Fund may hedge foreign exchange rates for a series offered in other than Canadian dollars in order to protect currency movements between the other currency and the Canadian dollars in which the Fund's assets are valued.

The Fund may use derivatives for non-hedging purposes for several reasons. For example, a derivative may be less expensive to buy and sell than the underlying investment. In some cases, a derivative may be more liquid than its underlying investment or may provide the Fund with a means to gain exposure to a particular market without actually buying securities in that market. As well, it sometimes is possible to change an investment portfolio more quickly by using a derivative rather than by purchasing and selling investments directly. Certain derivatives can enhance returns for other investments held by the Fund.

The Fund also must hold a certain amount of cash to meet redemption requests. However, holding cash can make it difficult for the Fund to achieve its investment goals. In these circumstances, the Fund may use a derivative which allows the Fund to maintain its cash reserve while receiving a return on that cash reserve similar to that of a market index. For example, the Fund can enter into a futures contract linked to the S&P/TSX 60 stock index which provides a return similar to the return which would be achieved if the Fund purchased all of the stocks that make up that index, but purchasing the futures contract is faster and less expensive than directly purchasing all the stocks that make up that index. This is called "cash equitization".

Forward contracts also may be used. In a forward contract, the Fund enters into a contract with a counterparty to purchase or sell a security or a currency at a fixed date in the future at a fixed price. If the value of that contract increases, the contract may be sold prior to its maturity date to generate income for the Fund. The Fund may enter into a forward currency contract to effectively convert Canadian cash to foreign currency. In this way, the Fund predetermines the exchange rate for the cash as at a future date.

The Fund also may use other derivatives to the extent permitted by Canadian securities regulations or to the extent the Fund has received permission to deviate from these regulations. Derivatives will be used for non-hedging purposes only when the Fund has enough cash or securities to cover its exposure to the derivatives. Derivatives will not be used to leverage assets.

The Fund has received an exemption from National Instrument 81-102 that permits the Fund to use, as cover:

- when the Fund has a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract, a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract that, together with cash cover and margin on account for the position, is not less than the amount, if any, by which the strike price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest, and

- when the Fund has a right to receive payments under an interest rate swap, a right or obligation to enter into an offsetting interest rate swap on an equivalent quantity and with an equivalent term that, together with cash cover and margin on account for the position, is not less than the aggregate amount, if any, of the obligations of the Fund under the interest rate swap less the obligations of the Fund under such offsetting interest rate swap.

Use of short sales

The Fund may engage in a limited amount of short selling. A short sale by the Fund involves borrowing securities from a lender which are then sold in the open market (or "sold short"). At a later date, the same number of securities are repurchased by the Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays interest to the lender. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities, the Fund makes a profit for the difference (less any interest the Fund is required to pay to the lender). In this way, the Fund has more opportunities for gains when markets are generally volatile or declining.

The Fund will engage in short selling only within certain controls and limitations. These controls and limitations include the following:

- Securities are sold short only for cash

- At the time securities of a particular issuer are sold short by the Fund, the aggregate market value of all securities of that issuer sold short will not exceed 5% of the net asset value of the Fund

- The aggregate market value of all securities sold short by the Fund will not exceed 20% of the net asset value of the Fund

- The Fund will hold cash cover (as defined in National Instrument 81-102) in an amount, including the Fund's assets deposited with lenders as security in connection with short sales of securities by the Fund, that is at least 150% of the aggregate market value of all securities it sold short on a daily marked-to-market basis

- No proceeds from short sales will be used by the Fund to purchase long positions other than cash cover

The Fund will also abide by all other National Instrument 81-102 restrictions relating to short selling.

Short selling will be used by the Fund only as a complement to the Fund's primary investment strategies. In addition, to the extent that the Fund invests in Underlying Funds, it may be indirectly exposed to short selling if the Underlying Funds in which it invests short sells.

Use of securities lending

The Fund may enter into securities lending transactions to generate additional income from securities held in the Fund's portfolio, in a manner that is consistent with the Fund's investment objectives and as permitted by securities law. In a securities lending transaction, the Fund will loan securities it holds in its portfolio to a borrower in exchange for a fee.

The Fund may lend securities held in its portfolio to qualified borrowers who provide adequate collateral. If the borrower to these transactions becomes insolvent or otherwise cannot fulfil its agreement, the Fund may suffer losses. For example, the Fund risks losing securities it lends to a borrower if the borrower is unable to fulfil its promise to return the securities or settle the transaction and the collateral that has been provided is inadequate.

To the extent the Fund accepts cash collateral and invests such cash collateral, the Fund assumes any market or investment risk of loss with respect to the investment of such cash collateral. If the value of the cash collateral so invested is insufficient to return any and all amounts due to the borrower, the Fund is responsible for such shortfall.

Securities lending transactions are subject to the requirements of the Canadian securities administrators and the agreement that we have entered into with our securities lending agent. These requirements are designed to minimize risk and they include the following:

- The borrower of the securities must provide collateral permitted by the Canadian securities administrators worth at least 102% of the value of the securities loaned
- The Fund will only deal with borrowers who have been approved by the manager and the securities lending agent and the borrowers will be subject to transaction and credit limits
- No more than 50% of the Fund's assets may be loaned in such transactions
- The value of the securities and collateral will be monitored daily
- The Fund may only invest the cash collateral in qualifying securities (such as Canadian and U.S. government debt securities and debt securities with a prescribed credit rating) having a remaining term to maturity of no more than ninety (90) days
- If a borrower fails to return securities, our securities lending agent will pay to the Fund the market value of those securities
- Internal controls, procedures and records will be maintained
- Securities lending transactions may be terminated at any time

Investment restrictions

We manage the Fund according to the requirements of Canadian securities legislation. The Fund is subject to certain restrictions and practices contained in this legislation, including National Instrument 81-102.

These restrictions and practices are designed in part to ensure that the investments we make for the Fund are diversified and relatively liquid, and to ensure that the Fund is properly managed. For more information, refer to the securities legislation of your province or territory or consult your lawyer. We have received approval from Canadian securities regulatory authorities to deviate from some of these restrictions.

The Fund intends to qualify continuously as a mutual fund trust under the Tax Act and, accordingly, the Fund will restrict its undertaking to the investing of its funds in property (other than real property or an interest therein).

Description of Securities offered by the Fund

The Fund offers more than one series of Securities described below.

- **Series B and B-5**: These series are available to all investors, other than investors using a discount brokerage account.

- **Series F and F-5**: These series (which are *Fee Based Securities*) are available to investors who participate in an eligible wrap or fee-for-service program or to investors using a discount brokerage account. We do not pay trailer fees to dealers for Fee Based Securities. Instead each investor negotiates a separate, ongoing fee that is paid directly to his or her dealer and is based on the market value of the investor's assets.

- **Series O**: This series is available to Institutional Clients. This series also is available to clients of approved dealers who participate in an eligible wrap or fee-for-service program. We do not charge a management fee to the Fund for this series. Instead, each Institutional Client in this series negotiates a separate fee that is paid directly by the Institutional Client to us. Clients of approved dealers who hold this series are charged a management fee by us that is payable directly to us. For such clients, management fees for investment amounts over $3,000,000 will be negotiated between us and the client. For fees under $3,000,000, please see the information under "Fees and expenses payable directly by you" in this Simplified Prospectus. An *approved dealer* is a dealer that has entered into an agreement with us setting out the basis on which the dealer is entitled to offer this series. We do not pay trailer fees to approved dealers for this series. This series also is used in fund-on-fund investments and other wrap programs sponsored by us.

Distribution rights

The distribution policy of the Fund is to distribute enough of its net income and net realized capital gains each year so that it will not have to pay income tax under Part I of the Tax Act on such amounts. When the Fund pays a distribution to holders of units of a particular series, you are entitled to your proportionate amount of that distribution based on the number of units of that series of the Fund you hold.

Based on your or your dealer's selection between cash distributions or reinvested distributions, we either pay distributions to you in cash or reinvest all distributions to purchase additional Securities of the same series of the Fund.

Liquidation rights

For each unit of any series you hold of the Fund, you are entitled to your share of the net assets of that series of the Fund if the Fund (or a particular series of the Fund) is ever terminated. If this happens, each unit you own will share equally, with each other unit of the same series, the net assets of the Fund allocated to that series (or those allocated to the series of units being terminated) that remain after all the Fund's liabilities have been paid.

Voting rights

Units of the Fund do not have the right to vote except as required by Canadian securities legislation. For each unit of any series you hold of the Fund, you are entitled to one vote at any meeting of all unitholders of the Fund and any meeting held only for unitholders of that series.

Pursuant to current Canadian securities legislation, the approval of Securityholders of the Fund is required for:

- A change to the fundamental investment objective of the Fund
- A decrease to the frequency of calculation of the net asset value per Security of the Fund
- The introduction of, or any change to, the basis of the calculation of any fee or expense that is charged to the Fund, or directly to you by the Fund or us in connection with the holding of Securities of the Fund, in a way that could result in an increase in charges to the Fund or to you, unless certain conditions are met
- Certain material reorganizations of the Fund, except as described in this Simplified Prospectus or unless exempted by the Canadian securities regulators
- A change in the manager of the Fund to an entity that is not an affiliate of the current manager

In some cases, only Securityholders of a particular series will vote on a matter stated above and, in other cases, all Securityholders of the Fund will vote on such matter.

Redemption rights

At the option of the Securityholder, all series of Securities of the Fund are redeemable by the Securityholder at the net asset value per Security of the relevant series by following the procedures described in this Simplified Prospectus.

At the option of the Fund, Securities of the Fund held by a particular Securityholder may be redeemed by the Fund at the net asset value per Security of the relevant series in the following circumstances:

- If the aggregate value of the Securityholder's holdings of the Fund falls below the amount specified from time to time in this Simplified Prospectus
- To pay any outstanding fees or expenses owed by the Securityholder in accordance with this Simplified Prospectus
- If the Securityholder fails to meet the eligibility requirements for the Securities of the particular series of the Fund, or otherwise fails to meet the criteria for investment in the Fund or series that are specified by us from time to time
- If authorized to do so by applicable securities law or securities regulators

- If the holding of Securities by such Securityholder may have an adverse effect on other Securityholders of the Fund.

Name, formation and history of the Fund

The Fund is an investment trust created under the laws of the Province of Ontario and is governed by an amended and restated declaration of trust dated April 2, 2024. The Fund is an open-end mutual fund trust, which means that the Fund can offer an unlimited number of units to investors. The Fund, and each current Series of the Fund, were established on April 2, 2024.

The Fund has its head office at 100 King Street West, Suite 5715, Toronto, Ontario M5X 1E4.

What are the risks of investing in the Fund?

Set out below are the more specific investment risks associated with investing in the Fund. A risk may be applicable to the Fund either directly because of the nature of the investments it makes, or indirectly because it invests in one or more Underlying Funds that have such risk.

Commodity risk

Some mutual funds may provide indirect exposure to physical commodities including precious metals (such as gold, silver, platinum and palladium), energy (such as crude oil, gasoline, heating oil and natural gas), industrial metals (such as aluminum, copper, nickel and zinc), livestock (such as hogs and cattle) and agricultural products (such as coffee, corn, cotton, livestock, soybeans, soybean oil, sugar and wheat). To obtain exposure to these commodities, the mutual fund may invest in exchange-traded funds that hold, or obtain exposure to, one or more physical commodities (*Commodity ETFs*) and seek to replicate the performance of a physical commodity. The mutual fund also may invest in companies involved in commodity sectors. Mutual funds exposed to commodities will be affected by changes in the prices of the commodities, which can fluctuate significantly in short time periods, causing volatility in the mutual fund's net asset value. Commodity prices can change as a result of a number of factors, including supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and currency values, new discoveries or changes in government regulations affecting commodities.

Concentration risk

A mutual fund may have a relatively high concentration of assets in a single or small number of issuers, which may reduce the diversification of the mutual fund and may result in increased volatility in the mutual fund's security price. If such concentration results in reduced liquidity, the mutual fund may need to suspend redemptions temporarily.

Credit risk

There is a risk that the issuer of a fixed income security (such as a bond or preferred share) held by a mutual fund will be unable to, or will not, pay the interest, dividends or other equivalent regular payments, or to repay at maturity the initial amount invested. Credit risk is greater for securities issued by a company or other type of issuer that has a low credit rating than for those whose issuer has a high credit rating. Where the fixed income investment is an interest in a loan, there also is a risk that the person administering the loan may default or not administer the loan properly.

Currency risk

When a mutual fund purchases an investment priced in foreign currency and the exchange rate between the Canadian dollar and the foreign currency changes unfavourably, it could reduce the value of the mutual fund's investments. Changes in the exchange rate can also increase the value of an investment.

Derivatives risk

A "derivative" is a type of investment whose value is based on, or derived from, the value or performance of another investment. Examples of derivatives include options, futures, swaps and forward contracts. Derivatives require or allow the holder to purchase or sell assets such as stocks, currencies or commodities at a certain price now or in the future.

Securities legislation set limits on the amount and type of derivative instruments that mutual funds can hold. Generally, this depends on whether the derivative is being used for hedging purposes (to mitigate market or portfolio risk) or for non-hedging purposes (to enhance returns). Derivatives can help a mutual fund achieve its investment objectives; however, they involve certain risks. Here are some of the most common ones:

- Derivatives may be used for hedging purposes so as to protect against or compensate for the portfolio's investment risks, such as currency fluctuations, stock market volatility or interest rate changes. However, there can be no assurance that a mutual fund's hedging transactions will be effective. There may be an imperfect correlation between the behaviour of the derivative instrument used for hedging and the investment or currency being hedged. Also, any historical correlation may not be maintained for the period during which the hedge is in place. Moreover, use of derivatives for hedging purposes does not eliminate all of the risks to which these portfolio's investments may be exposed. For example, hedging against a currency's devaluation does not eliminate fluctuations in the prices of portfolio securities or prevent losses if the prices of such securities decline. Using derivatives for hedging purposes may also preclude the opportunity for gain if the value of the hedged currency should rise.

- Derivatives may be used for non-hedging purposes. In such a case, derivatives may be used to gain an exposure to or as a substitute for a security, region or sector, to reduce transaction costs or to provide enhanced liquidity. However, there can be no assurance that using derivatives will procure a positive return, and there is the risk that the underlying security or investment on which the derivatives are based, and the derivatives themselves, may not perform the way the managers expect.

- There can be no assurance that a liquid exchange market will exist to permit a mutual fund to realize its profits or limit its losses by closing out derivatives positions. A mutual fund is subject to the credit risk that its counterparty (whether a clearing house in the case of standardized derivatives or another third party in the case of over the counter derivatives) may be unable to meet its obligations. In addition, there is the risk of loss by a mutual fund of margin deposits in the event of the bankruptcy of a dealer with whom the mutual fund has an open derivative instrument.

- The ability of a mutual fund to close out its derivative instruments may also be affected by exchange-imposed daily trading limits. If a mutual fund is unable to close out a derivative position, it will be unable to realize its profits or limit its losses and adversely impact a mutual fund's ability to use derivative instruments to effectively hedge its portfolio or implement its investment strategy.

- Trading in derivative instruments may be interrupted if trading is halted in a substantial number of stocks or bonds included in the derivative instrument. If this occurred, a mutual fund would not be able to close out its derivative positions, and if restrictions on the exercise of the derivative instrument or performance of the derivative instrument were imposed, a mutual fund might experience losses.

- Some derivatives traded on foreign markets may be harder to trade and have higher credit risk than derivatives traded in North America.

- Gains and losses from derivatives contracts may be reported by a mutual fund for tax purposes on income account or capital account depending upon the nature of the derivative and how it was used in a mutual fund. There can be no assurance that the CRA will agree with the tax treatment adopted by a mutual fund in its tax return. The CRA could reassess a mutual fund on a basis that results in tax being payable by a mutual fund or in an increase in the taxable component of distributions considered to have been paid to securityholders. A reassessment by the CRA may also result in a mutual fund being liable for unremitted withholding tax on prior distributions to non-resident securityholders. Such liability may reduce the net asset value of securities of a mutual fund.

Emerging markets risk

An emerging market is a country with an economy that is emerging or developing. We consider these to be all the countries of the world except those listed in the Russell Developed Index, which are currently Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Poland, Portugal, Singapore, South Korea, Spain, Sweden, Switzerland, the United Kingdom and the United States.

Mutual funds that invest in emerging markets are affected by the following risks:

- Many foreign companies and governments do not have the same level of accounting, auditing and financial reporting standards as in Canada and the U.S. and, as a result, there is often less information available about these companies and governments.

- Securities of some companies traded only in foreign countries may be less liquid and more volatile than securities of comparable companies traded in Canada or the U.S.

- Many of the securities markets of the countries in which a mutual fund invests may be subject to greater volatility, due to adverse events or large investors trading significant blocks of securities, than is usual in Canadian and U.S. markets.

- Political or social instability could also affect the value of investments held by the mutual fund or result in the complete loss of such investments.

ETF risk

When a mutual fund invests in an ETF, the ETF may, for a variety of reasons, not achieve the same return as the benchmark, index or commodity price it seeks to track. The market value of an ETF also may fluctuate for reasons other than changes in the value of its underlying benchmark, index or commodity price, and the value of a mutual fund that invests in such an ETF will change with these fluctuations. Some mutual funds have obtained permission to invest in certain additional types of ETFs, including ETFs that employ leverage in an attempt to magnify returns by either a multiple or an inverse multiple of its underlying benchmark, index or commodity price. ETFs that use such leverage typically involve a higher degree of risk and are subject to increased volatility.

Foreign investment risk

Mutual funds that invest in foreign securities are affected by the following risks:

- A country may impose withholding or other taxes that could reduce the return on the investments of the mutual fund in that country.

- A country may have foreign investment or exchange laws that make it difficult to sell an investment of the mutual fund in that country.

- Portfolio securities that trade on foreign exchanges may trade on days that the mutual fund does not offer or redeem its units or shares. There is a risk that such trading may significantly increase or decrease the value of the mutual fund when an investor is not able to purchase or redeem units or shares of the mutual fund.

As a result, mutual funds that specialize in foreign investments may experience larger and more frequent price changes in the short term.

Foreign sub-adviser risk

The Fund may use foreign sub-advisers. Foreign sub-advisers may not be fully subject to the requirements of the Securities Act (Ontario) and regulations concerning proficiency, capital, insurance, record keeping, statements of account and portfolio and conflicts of interest. There may be difficulty in enforcing any legal rights against foreign sub-advisers because they are resident outside Canada and all or a substantial portion of their assets are located outside Canada. If we use a sub-adviser, including a foreign sub-adviser that is not registered with the Ontario Securities Commission as an adviser, we assume responsibility for their investment decisions.

Interest rate risk

The value of units or shares of a mutual fund that invests in fixed income securities is affected by the level of interest rates in Canada and elsewhere. Generally, the value of fixed income securities will vary inversely in relation to a change in interest rates. As interest rates rise, the value of fixed income securities falls, and vice versa. Long-term bonds, due to their longer terms to maturity, usually are more sensitive to changes in interest rates than shorter-term bonds.

Large investor risk

Units or shares of a mutual fund may be purchased and redeemed by large investors, such as institutional investors or other mutual funds. These investors may purchase or redeem large numbers of units or shares of the mutual fund at one time. The purchase or redemption of a substantial number of units or shares of a mutual fund may require the mutual fund to change the composition of its portfolio significantly or may force the mutual fund to purchase or sell investments at unfavourable prices, which can affect the mutual fund's trading costs, performance, and trading expense ratio and may increase realized capital gains of the mutual fund.

Liquidity risk

"Liquidity" is often described as the speed and ease with which an asset can be sold and converted into cash. Most of the securities owned by a mutual fund can usually be sold promptly at a fair price and therefore can be described as relatively liquid. However, a mutual fund also may invest a portion of its assets in securities that are illiquid, which means they cannot be sold quickly or easily. Some securities are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, or for other reasons. Sometimes, there may simply be a shortage of buyers. A mutual fund that has difficulty selling a security can lose value or incur extra costs. In addition, illiquid securities may be more difficult to value accurately and may experience larger price changes. This can cause greater fluctuations in a mutual fund's value.

Multi-series risk

A mutual fund that offers multiple series of units or shares has an additional risk. Expenses are tracked for the mutual fund as a whole and then deducted from each series separately. If, however, one series is not able to pay all of its expenses, the remainder of the expenses may be deducted from the other series of the mutual fund. As a result, the unit or share price of the other series would drop by its share of the excess expenses. In addition, taxable income is calculated for the mutual fund as a whole which may cause expenses of one series of the mutual fund to be effectively used by another series of the mutual fund.

Securities lending risk

A mutual fund may enter into securities lending transactions to generate additional income from securities held in the mutual fund's portfolio. If the other party to the transaction becomes insolvent or otherwise cannot fulfill its agreement, the mutual fund may suffer losses.

Short sales

A "short sale" is where a mutual fund borrows securities from a lender which are then sold in the open market (or "sold short"). At a later date, the same number of securities are repurchased by the mutual fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the mutual fund pays interest to the lender. Short selling involves certain risks:

- There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the interest paid by the mutual fund and make a profit for the mutual fund, and securities sold short may instead appreciate in value.
- The mutual fund also may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist.
- The lender from whom the mutual fund has borrowed securities may go bankrupt and the mutual fund may lose the collateral it has deposited with the lender.

Small companies risk

Shares of smaller companies are generally more volatile than those of larger, more established companies. Smaller companies may be more sensitive to the release of company, industry or economic news. There may be a less liquid market for their shares. As a result, the value of mutual funds that hold these investments may be more volatile and fluctuate significantly.

Stock market risk

The value of units or shares of a mutual fund that invests in securities is directly related to the market value of those investments held by the mutual fund. The market value of those investments will go up and down depending on the financial performance of the issuers and general economic, political, tax and market conditions. This fluctuation is referred to as *volatility*.

Volatility can be greater in certain industries and sectors of the economy, based on their reaction to general economic, political, tax and market conditions and on other conditions that may be specific to that industry or sector. For example, a mutual fund that invests in the infrastructure sector is generally exposed to volatility in the market value of infrastructure companies, and a mutual fund that invests in the real estate sector is generally exposed to volatility in the market value of real estate investment trusts (REITs) and other real property related companies that the fund invests in.

Tax Risk

There is no assurance that Canadian federal or provincial tax laws, foreign tax laws, or the administrative policies or assessing practices of the Canada Revenue Agency respecting the treatment of mutual funds will not be changed in a manner that adversely affects the Fund or Securityholders.

Investment income received and capital gains realized by the Fund from sources within foreign countries may be subject to foreign taxes, including taxes withheld at source. Any foreign taxes could reduce the Fund's distributions paid to a Securityholder; however, subject to detailed rules in the Tax Act, a Securityholder (other than a registered plan or other persons exempt from tax under the Tax Act) may be entitled to claim foreign tax credits under the Tax Act for the Securityholder's share of such foreign taxes paid by the Fund. Canada has entered into tax treaties with certain foreign countries that may entitle certain funds, including the Fund, to a reduced rate of, or an exemption from, withholding or other tax on such foreign income. Some countries require the filing of a tax reclaim or other forms in order for the Fund to receive the benefit of the reduced tax rate. Information required for these forms, such as Securityholder information, may not be available; therefore, the Fund may not receive the reduced treaty rates, whether by way of reductions at source or tax reclaims. Whether or when the Fund will receive the tax reclaim is within the control of the particular foreign country. Certain foreign countries have conflicting and changing instructions and restrictive timing requirements that may cause the Fund not to receive the reduced treaty rates or tax reclaims.

Distribution policy

The distribution policy of the Fund is to distribute enough of its net income and net realized capital gains each year so that it will not have to pay income tax under Part I of the Tax Act on such amounts. We may elect to make more frequent distributions subject to the Fund's declaration of trust.

The Distribution Series units available from the Fund are Series B-5 and F-5. The Fund pays distributions monthly on Distribution Series units and annually, in December, on Series B, F and O units.

At the beginning of each year, we will fix an annual distribution rate for each Distribution Series of the Fund, which will be expressed as a fixed amount per unit. The current intention is to distribute approximately 5% of the net asset value per unit of the Series B-5 units and Series F-5 units each year. This distribution may be changed, dependent on future market conditions.

Though monthly distributions made during the year are expected to consist of net income of the Fund for Canadian tax purposes, the character of monthly distributions will not be determined with certainty until after the end of the Fund's taxation year. At such time, the net income of the Fund will be allocated to all unitholders who received a distribution from the Fund during the year. This allocation of net income, including the particular character of the Fund's income, will be pro-rated based on the Fund's total distributions for the year.

In December of each year, the Fund will pay or make payable to its unitholders sufficient net income and net realized capital gains so that the Fund will not be liable for Part I income tax under the Tax Act on such amounts. If the amount paid or made payable to unitholders in December is more than the amount distributed to them through monthly distributions during the year, this will result in a greater distribution in December on such series of units. If the amount paid or made payable to unitholders in December is less than the amount distributed to them through monthly distributions during the year, then the difference will be a return of capital. Alternatively, the Manager may characterize one or more monthly distributions as a return of capital. In those circumstances, the amount by which the Fund's net income and net realized capital gains for the year exceed its monthly distributions that year not characterized as a return of capital will be made payable to its unitholders in December of that year.

Distributions are not guaranteed to occur on a specific date and neither we nor the Fund is responsible for any fees or charges incurred by you because a distribution was not paid on a particular day. We may change the frequency of distribution from time to time.

Based on your or your dealer's selection between cash distributions or reinvested distributions, we either pay distributions to you in cash or reinvest all distributions to purchase additional Securities of the same series of the Fund. If you and your dealer do not select one of cash distributions or reinvested distributions, we reinvest all distributions to purchase additional Securities of the same series of the Fund. You may request that all distributions paid by the Fund be paid to you in cash instead of having them reinvested, or vice versa, by notifying your dealer in writing. Your request will take effect with respect to distribution dates falling at least fifteen (15) days after we receive the request.

For information about how distributions can affect your taxes, see "Certain Canadian Federal Income Tax Considerations".

Investment risk classification methodology

This section will help you decide, with your dealer's help, whether the Fund is right for you. **This information is only a guide.** In this section, we state what type of investor should consider an investment in the Fund. For example, an investor may want to grow their capital over the long term or may want to protect their investment or earn income. Equities generally give higher returns over the long-term than fixed income investments, but they can also go up and down in value a great deal over the short term. Conversely, fixed income returns are generally lower over the long-term when compared to equities, however they do not usually fluctuate as much. Fixed income securities are therefore considered to be a lower-risk investment than equity securities. Money market investments generally provide lower returns than fixed income or equity securities, but are also lower in risk. An investor may wish to invest outside of a Registered Plan or may wish to invest in a specific region or industry.

We also assign a volatility risk rating to the Fund. The methodology used to determine the volatility risk rating of the Fund for purposes of disclosure in this prospectus is in accordance with National Instrument 81-102. The investment risk level of the Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the historical volatility of the Fund as measured by the 10-year standard deviation of the returns of the Fund. Just as historical performance may not be indicative of future returns, the Fund's historical volatility may not be indicative of its future volatility. Since the Fund is new, we calculate the investment risk level of the Funds using an index (a "Similar Index") that is reasonably expected to approximate the standard deviation of the Fund.

You should be aware that other types of risk, both measurable and non-measurable, also exist. Standard deviation is a statistical measure used to estimate the dispersion of a set of data around the average value of the data. In the context of investment returns, it measures the amount of variability of returns that has historically occurred relative to the average return. The higher the standard deviation, the greater the variability of returns it has experienced in the past.

Using the methodology under National Instrument 81-102, we assigned a risk rating to the Fund as either low, low to medium, medium, medium to high, or high risk as described below.

Low – mutual funds that are rated with a low risk rating are commonly associated with money market funds and Canadian fixed-income funds.

Low to medium – mutual funds that are rated with a low to medium risk rating are commonly associated with balanced, higher yielding fixed-income and asset allocation funds.

Medium – mutual funds that are rated with a medium risk rating are commonly associated with equity funds investing in large capitalization companies in developed markets.

Medium to high – mutual funds that are rated with a medium to high risk rating are commonly associated with equity funds investing in small-capitalization companies or specific regions or sectors.

High – mutual funds that are rated with a high risk rating are commonly associated with equity funds investing in narrow sectors or emerging market countries where there may be substantial risk of loss over short to medium periods.

The Fund may be suitable for you as an individual component within your entire portfolio, even if the Fund's risk rating is higher or lower than your personal risk tolerance level. When you choose investments through your dealer, you should consider your whole portfolio, investment objectives, your time horizon, and your personal risk tolerance level. Your dealer will consider additional factors before recommending that the Fund is suitable for you.

The Similar Index used for the Fund is a blend of 60% MSCI World Index Net and 40% Bloomberg Canadian Aggregate Index. Below is description of each component of the Similar Index.

Similar Index	Description of Index
Bloomberg Canadian Aggregate Index	Bloomberg Canadian Aggregate Index is a market capitalization weighted index consisting of a broadly diversified range of investment grade federal, provincial, municipal and corporate bonds.
MSCI World Index Net	MSCI World Index Net is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries.

You can obtain an explanation of the methodology under National Instrument 81-102 at no cost by contacting us in any of the manners described below.

- Calling — Russell Investments Canada Limited toll free at 1-888-509-1792

- Sending us an email at: canada@russellinvestments.com
- Writing to us at the following address: Russell Investments Canada Limited
  100 King Street West, Suite 5715
  Toronto, Ontario M5X 1E4
  Attention: Director, Client Services

Russell Investments Funds

Additional information about the Fund is available in the Fund's Fund Facts, ETF Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they are legally part of this document, just as if they were printed as part of it. You can obtain a copy of these documents at your request and at no cost:

- by calling Russell Investments Canada Limited toll free at 1-888-509-1792
- by sending us an email at canada@russellinvestments.com

You can also ask your dealer for copies of any of these documents or contact us at the following address:

Russell Investments Canada Limited
100 King Street West, Suite 5715
Toronto, Ontario M5X 1E4

Attention: Director, Client Services

The documents and other information about the Funds, such as information circulars and material contracts, also are available:

- on our designated website at www.russellinvestments.com/ca
- at www.sedarplus.com