

SIMPLIFIED PROSPECTUS

Russell Investments Funds

July 30, 2020

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. The funds and their securities offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

Russell Investments Group of Funds

Russell Investments Canadian Cash Fund⁵
 Russell Investments Canadian Fixed Income Fund²
 Russell Investments Inflation Linked Bond Fund⁷
 Russell Investments Overseas Equity Fund²

Russell Investments Pools

Russell Investments Money Market Pool³
 Russell Investments Short Term Income Pool³
 Russell Investments Fixed Income Pool⁸
 Russell Investments Global Unconstrained Bond Pool³²
 Russell Investments Global Credit Pool⁹
 Russell Investments Canadian Dividend Pool³
 Russell Investments Focused Canadian Equity Pool³
 Russell Investments Canadian Equity Pool³
 Russell Investments Focused US Equity Pool¹⁰
 Russell Investments US Equity Pool³
 Russell Investments Overseas Equity Pool³
 Russell Investments Focused Global Equity Pool³
 Russell Investments ESG Global Equity Pool⁶
 Russell Investments Global Equity Pool³
 Russell Investments Multi-Factor Canadian Equity Pool⁶
 Russell Investments Multi-Factor US Equity Pool⁶
 Russell Investments Multi-Factor International Equity Pool⁶
 Russell Investments Global Smaller Companies Pool³
 Russell Investments Emerging Markets Equity Pool³
 Russell Investments Global Infrastructure Pool³²
 Russell Investments Global Real Estate Pool³
 Russell Investments Real Assets⁴

Russell Investments Classes¹

Russell Investments Money Market Class¹²
 Russell Investments Short Term Income Class²⁵
 Russell Investments Fixed Income Class²⁶
 Russell Investments Global Unconstrained Bond Class¹¹
 Russell Investments Global Credit Class¹¹
 Russell Investments Canadian Dividend Class²⁷
 Russell Investments Focused Canadian Equity Class³
 Russell Investments Canadian Equity Class³

Russell Investments Focused US Equity Class²⁸
 Russell Investments US Equity Class³
 Russell Investments Overseas Equity Class³
 Russell Investments Focused Global Equity Class³
 Russell Investments Global Equity Class³
 Russell Investments Global Smaller Companies Class³
 Russell Investments Emerging Markets Equity Class³
 Russell Investments Global Infrastructure Class³

Russell Investments Portfolios

Russell Investments Conservative Income¹³
 Russell Investments Income Essentials¹⁶
 Russell Investments Diversified Monthly Income¹⁷
 Russell Investments Balanced¹⁹
 Russell Investments Balanced Growth²¹
 Russell Investments Long-Term Growth³
 Russell Investments Multi-Factor Global Balanced³¹

Russell Investments Class Portfolios¹

Russell Investments Conservative Income Class¹⁵
 Russell Investments Income Essentials Class²⁹
 Russell Investments Diversified Monthly Income Class³⁰
 Russell Investments Balanced Class¹⁸
 Russell Investments Balanced Growth Class²⁰
 Russell Investments Long-Term Growth Class³

Russell Investments Multi-Asset Solutions

Multi-Asset Fixed Income²²
 Multi-Asset Income Strategy¹⁴
 Multi-Asset Growth & Income Strategy²⁴
 Multi-Asset Growth Strategy¹⁵
 Multi-Asset International Equity⁶

Russell Investments Multi-Asset Class Solutions¹

Multi-Asset Fixed Income Class²³
 Multi-Asset Income Strategy Class¹³
 Multi-Asset Growth & Income Strategy Class¹⁶
 Multi-Asset Growth Strategy Class¹³

¹ The Russell Investments Classes, Russell Investments Class Portfolios and Russell Investments Multi-Asset Class Solutions are classes of shares of Russell Investments Corporate Class Inc. They offer series of shares only.

² Offering Series B, O only.

³ Offering Series B, E, F, O only.

⁴ Offering Series B, E, F, F-5, O, ETF only.

⁵ Offering Series O only.

⁶ Offering Series B, F, O only.

⁷ Offering Series F, O only.

⁸ Offering Series B, B-3, E, F, F-3, O, US Dollar Hedged Series B, US Dollar Hedged Series F, ETF only.

⁹ Offering Series B, E, F, O, US Dollar Hedged Series F only.

¹⁰ Offering Series B, E, F, O, CDN Dollar Hedged Series B, CDN Dollar Hedged Series F only.

¹¹ Offering Series B, E, F only.

¹² Offering Series B, F only.

¹³ Offering Series B, B-5, E, F, F-5, O only.

¹⁴ Offering Series B, B-5, E, F, F-5, O, O-7 only.

¹⁵ Offering Series B, B-5, E, E-5, F, F-5, O only.

¹⁶ Offering Series B, B-5, B-6, B-7, E, E-5, E-7, F, F-5, F-6, F-7, O, O-7 only.

¹⁷ Offering Series B-5, B-7, E-5, E-7, F-5, F-7, O, O-7 only.

¹⁸ Offering Series B, B-6, E, F, F-6, O only.

¹⁹ Offering Series B, B-6, E, F, F-6, O only.

²⁰ Offering Series B, B-7, E, F, F-7, O only.

²¹ Offering Series B, B-7, E, F, F-7, O only.

²² Offering Series B, B-3, E, F, F-3, O only.

²³ Offering Series B, B-3, E, F, F-3 only.

²⁴ Offering Series B, B-5, B-6, B-7, E, E-5, F, F-5, F-6, F-7, O, O-7 only.

²⁵ Offering Series B, E, F, O, US Dollar Hedged Series B, US

Dollar Hedged Series F only.

²⁶ Offering Series B, B-3, B-5, E, E-3, E-5, F, F-3, F-5, US Dollar Hedged Series B, US Dollar Hedged Series F only.

²⁷ Offering Series B, E, F, O, US Dollar Hedged Series B only.

²⁸ Offering Series B, E, F, O, CDN Dollar Hedged Series B, CDN Dollar Hedged Series F only.

²⁹ Offering Series B, B-5, B-6, B-7, E, E-5, E-6, E-7, F, F-5, F-6, F-7, O, O-7, US Dollar Hedged Series B-5, US Dollar Hedged Series F-5 only.

³⁰ Offering Series B, B-5, B-7, E, E-5, E-7, F, F-5, F-7, O, O-7, US Dollar Hedged Series B-5, US Dollar Hedged Series F-5 only.

³¹ Offering Series B, F, F-5, O only.

³² Offering Series B, E, F, O, ETF only.

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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 Simplified Prospectus is divided into two parts. The first part contains general information that applies to all the Funds. The second part contains specific information about each Fund.

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

- The annual information form of the Fund
- The most recently filed Fund Facts and ETF 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 Funds are also available:

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

No Designated Broker (as defined below) has been involved in the preparation of this simplified prospectus or has performed any review of the contents of this simplified prospectus and, as such, the Designated Brokers do not perform many of the usual underwriting activities in connection with the distribution by the Funds of their ETF Units under this simplified prospectus.

In this Simplified Prospectus:

Basket of Securities for a Fund means a group of securities or assets representing the constituents of, and their weightings in, the Fund;

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

CDN Dollar Hedged Series refers to any or all of CDN Dollar Hedged Series B, and CDN Dollar Hedged Series F Securities.;

CDS means CDS Clearing and Depository Services Inc.;

CDS Participant means a registered dealer or other financial institution that is a participant in CDS and that holds ETF Units on behalf of beneficial owners;

Corporate Fund means any Fund that is a class of shares of the Corporation. These are the Russell Investments Classes, the Russell Investments Class Portfolios and the Russell Investments

Multi-Asset Class Solutions. Each Corporate Fund includes the word “Class” in its name and offers Securities that are shares (not units);

Corporation means Russell Investments Corporate Class Inc.;

Cut-Off Time means, for a Trading Day, 4:00 p.m. (Toronto time) on the prior Trading Day, but if the trading hours on which ETF Units are listed are shortened or changed for other regulatory reasons, we may change the Cut-Off-Time;

Designated Broker means a registered dealer that has entered into an agreement with a Fund authorizing the dealer to purchase and redeem ETF Units from the Fund on a continuous basis from time to time and, in some cases, requires the dealer to perform certain duties relating to the ETF Units including (i) to subscribe for a sufficient number of ETF Units to satisfy the TSX’s original listing requirements; (ii) to subscribe for ETF Units when cash redemptions of ETF Units occur; and (iii) to post a liquid two-way market for the trading of ETF Units on the TSX;

Distribution Reinvestment Plan means the distribution reinvestment plan of each ETF Units;

Distribution Series means a series of units or shares of a Fund on which monthly distributions are paid to investors. The current Distribution Series are B-3, B-5, B-6, B-7, E-3, E-5, E-6, E-7, F-2, F-3, F-5, F-6, F-7, O-7, US Dollar Hedged Series B-5 and US Dollar Hedged Series 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;

ETF Units means Series ETF units;

Fee Based Securities means Series F, F-2, F-3, F-5, F-6, F-7, US Dollar Hedged Series F, US Dollar Hedged Series F-5 and CDN Dollar Hedged Series F Securities;

Funds means any of the mutual funds Russell Investments manages that are described in this Simplified Prospectus. The Funds are listed on the front cover of this Simplified Prospectus;

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;

Matured Securities means Securities of a Fund that were purchased under the low load purchase option and have been held for at least three years;

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

Plan Agent means State Street Trust Company Canada, the plan agent for the Distribution Reinvestment Plan;

Prescribed Number of ETF Units means the number of ETF Units of a Fund determined by us from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes;

Redemption Fee Securities means Securities that are subject to a redemption fee if redeemed. Securities purchased under the low load purchase option are Redemption Fee Securities for the first three years after purchase;

Registered Plan means a trust governed by a registered retirement savings plan, registered retirement income fund, deferred profit sharing plan, registered disability savings plan, registered

education savings plan or tax-free savings account, all as defined in the *Income Tax Act* (Canada) (the "Tax Act");

Russell Investments Classes means the Funds identified on the front cover of this Simplified Prospectus as part of the Russell Investments Classes;

Russell Investments Group of Funds means the Funds identified on the front cover of this Simplified Prospectus as part of the Russell Investments Group of Funds;

Russell Investments Class Portfolio means any of the Funds identified on the front cover of this Simplified Prospectus as part of the Russell Investments Class Portfolios;

Russell Investments Portfolio Fund means any of the Funds identified on the front cover of this Simplified Prospectus as part of the Russell Investments Portfolios and Russell Investments Class Portfolios;

Russell Investments Portfolio means any of the Funds identified on the front cover of this Simplified Prospectus as part of the Russell Investments Portfolios;

Russell Investments Multi-Asset Class Solution means any of the Funds identified on the front cover of this Simplified Prospectus as part of the Russell Investments Multi-Asset Class Solutions;

Russell Investments Multi-Asset Fund means any of the Funds identified on the front cover of this Simplified Prospectus as part of the Russell Investments Multi-Asset Solutions and Russell Investments Multi-Asset Class Solutions;

Russell Investments Multi-Asset Solution means any of the Funds identified on the front cover of this Simplified Prospectus as part of the Russell Investments Multi-Asset Solutions;

Russell Investments Pool or Class Fund means any of the Funds identified on the front cover of this Simplified Prospectus as part of the Russell Investments Pools or the Russell Investments Classes;

Russell Investments Pools means the Funds identified on the front cover of this Simplified Prospectus as part of the Russell Investments Pools;

Securities mean units and shares of the Funds that are offered by the Funds under this Simplified Prospectus. Each Fund offers more than one series of its Securities. See the front cover of this Simplified Prospectus for a listing of the series that are offered by each Fund;

Trading Day means any day on which a session of the exchange or marketplace on which the ETF Units of a Fund are listed is held, or such other day as determined by us;

Trust Fund means any Fund that has been created as a trust. These are the Russell Investments Group of Funds, the Funds in the Russell Investments Pools, the Russell Investments Portfolios and the Funds in the Russell Investments Multi-Asset Solutions. Each Trust Fund does not 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;

US Dollar Hedged Series refers to any or all of the US Dollar Hedged Series B, the US Dollar Hedged Series B-5, US Dollar Hedged Series F and US Dollar Hedged Series F-5 Securities;

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

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

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

What is 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 a Fund, we follow the investment objective and investment strategies of that Fund. You can find these objectives and strategies in the Fund descriptions in the second part of this Simplified Prospectus.

What is the difference between a Corporate Fund and a Trust Fund?

Each of the Funds offered by this Simplified Prospectus is either a Corporate Fund or a Trust Fund.

Each Corporate Fund is a class of shares of the Corporation and has its own investment objective. To invest in a Corporate Fund, you purchase shares of that Corporate Fund.

Each Trust Fund has been created as a trust and has its own investment objective. To invest in a Trust Fund, you purchase units of that Trust Fund.

Each Fund offers one or more series of its Securities. The differences between the series are described later in this Simplified Prospectus. Please see the front cover of this Simplified Prospectus for a listing of the series offered by each Fund.

Some Corporate Funds and Trust Funds have the same or similar investment objectives. As a result, you have the option to invest in either the Corporate Fund or the equivalent Trust Fund. There are some differences in the tax treatment of an investment in a Corporate Fund compared to a Trust Fund. For more information, see the section "Income tax considerations for investors" of this Simplified Prospectus. For more information concerning your rights when holding shares of a Corporate Fund or units of a Trust Fund, see "Description of securities offered by the Funds" in the annual information form.

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 Fund's investments and operation of a Fund. These events could also result in the closure of businesses that are integral to a Fund's operations or otherwise disrupt the ability of employees of Fund service providers to perform essential tasks on behalf of a 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".

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

Set out below are some of the more specific investment risks associated with investing in mutual funds. For information on the material risks applicable to each Fund, see the risk section of each Fund description in the second part of this Simplified Prospectus. A risk may be applicable to a 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.

In addition, each 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.

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.

In addition, movements in the exchange rate between the US dollar and the Canadian dollar value of the net assets attributable to each of the US Dollar Hedged Series and the CDN Dollar Hedged Series could reduce the US dollar value of the US Dollar Hedged Series or the CDN dollar value of the CDN Dollar Hedged Series respectively. While we seek to hedge this exposure, any such hedging may not fully offset this risk.

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.

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.

ETF Units risk

Although ETF Units will be listed on the TSX or another exchange or marketplace, there can be no assurance that an active public market for ETF Units will develop or be sustained. Trading of ETF Units on certain marketplaces may be halted by the activation of individual or market-wide "circuit breakers" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). In the case of the TSX, trading of ETF Units also may be halted if (i) the ETF Units are delisted from the TSX without first being listed on another exchange; or (ii) TSX officials determine that such action is appropriate in the interest of a fair and orderly market or to protect investors. ETF Units may trade in the market at a premium or discount to their net asset value per security. There can be no assurance that ETF Units will trade at prices that reflect their net asset value per security. The trading price of ETF Units will fluctuate in accordance with changes in a Fund's net asset value, as well as market supply and demand on the TSX (or such other exchange or marketplace on which ETF Units of the Fund may be traded from time to time). However, as Designated Brokers subscribe for and exchange a Prescribed Number of ETF Units at their net asset value per security, large discounts or premiums to net asset value should not be sustained.

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.

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-class risk

Each Corporate Fund is a class of mutual fund shares of Russell Investments Corporate Class Inc., and each Corporate Fund is available in more than one series. Each Corporate Fund has its own investment objective and own fees and expenses, which are tracked separately. However, there is a risk that the expenses or liabilities of one Corporate Fund may affect the value of the other Corporate Funds within the Corporation. If one Corporate Fund is unable to pay its expenses, the Corporation as a whole is legally responsible for covering the shortfall. As well, the tax consequences of an investment in a Corporate Fund will depend in part on the tax position of the Corporation as a whole and will differ from an investment in a mutual fund that is not part of a multi-class structure. For example, for tax purposes income is calculated at the level of the Corporation as a whole which may cause expenses or losses of one Corporate Fund to effectively be used by another Corporate Fund.

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 (or, in the case of Corporate Funds, for the Corporation 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.

Organization and management of the Russell Investments Funds

The table below shows the companies that are responsible for providing services to the Funds.

Role		Service Provided
Manager	Russell Investments Canada Limited 1 First Canadian Place 100 King Street West, Suite 4510 Toronto, Ontario M5X 1E4	Responsible for the overall and day-to-day management and administration of the Funds.
Portfolio Manager	Russell Investments Canada Limited Toronto, Ontario	Develops investment programs; sets investment policies; undertakes sub-adviser research; appoints any sub-advisers to the Funds; selects, monitors and allocates assets among the sub-advisers of the Funds; and may directly manage the assets of the Funds on a transitional basis.
Trustee	Russell Investments Canada Limited Toronto, Ontario	Holds title to the investments of the Trust Funds on behalf of investors.
Custodian	State Street Trust Company Canada Toronto, Ontario	Responsible for safekeeping the investments of the Funds.
Principal Distributor	Russell Investments Canada Limited Toronto, Ontario	Arranges for the distribution of all series of Securities of the Funds.
Auditor	PricewaterhouseCoopers LLP Toronto, Ontario	Audits the annual financial statements of each Fund and provides an opinion as to whether they fairly present in all material respects the Fund's financial position, financial performance and cash flows in accordance with International Financial Reporting Standards.
Registrar and Transfer Agent	International Financial Data Services (Canada) Limited Toronto, Ontario With respect to Russell Investments Canadian Cash Fund only, State Street Trust Company Canada Toronto, Ontario With respect to ETF Units only: State Street Trust Company Canada Toronto, Ontario	Processes the requests to purchase, redeem and switch Securities of the Funds and keeps the register of the unitholders or shareholders of each Fund.
Securities Lending Agent	State Street Bank and Trust Company Massachusetts, United States of America	Administers any securities lending for the Funds.
Plan Agent	State Street Trust Company Canada Toronto, Ontario	The plan agent administers the Distribution Reinvestment Plan of the ETF Units.

<p>Independent Review Committee</p>		<p>The Independent Review Committee (“IRC”) provides independent oversight and judgment on conflicts of interest involving the Funds. Among other matters, the IRC prepares, at least annually, a report of its activities for unitholders and shareholders of the Funds which will be available on our website at www.russellinvestments.com/ca or upon request by any investor, at no cost, by calling: 1-888-509-1792 or e-mailing to canada@russellinvestments.com.</p> <p>The IRC currently is comprised of three members, each of whom is independent of Russell Investments Canada Limited, our affiliates and the Funds. Additional information concerning the IRC, including the names of its members, and governance of the Funds is available in the annual information form of the Funds.</p> <p>In order for a Fund to change its auditor, IRC approval is required and a written notice of any such change must be sent to you at least sixty (60) days before it takes effect. If approved by the IRC, we may merge a Fund into another mutual fund provided the merger fulfills the requirements of the Canadian securities regulators relating to mutual fund mergers and we send you a written notice of the merger at least sixty (60) days before it takes effect. In either case, no meeting of unitholders or shareholders of the Fund will be called to approve the change.</p>
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About Russell Investments Canada Limited

Russell Investments Canada Limited is a wholly owned subsidiary of Russell Investments Group, Ltd. and was established in 1985. Russell Investments Canada Limited and its affiliates are referred to collectively in this Simplified Prospectus as “Russell Investments”. Russell Investments was founded in 1936 and has its headquarters in Seattle, Washington. Russell Investments Canada Limited has its head office in Toronto.

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 \$384.5 billion CAD in assets under management (as of March 31, 2020). As a consultant, Russell Investments has more than \$2.55 trillion USD in assets under advisement (as of December 31, 2019). It has four decades of experience researching and selecting investment managers from around the world. Russell Investments has offices in Amsterdam, Auckland, Calgary, Chicago, Frankfurt, London, Melbourne, Milan, Montréal, New York, Paris, San Francisco, Seattle, Seoul, Singapore, Sydney, Tokyo, Toronto and Vancouver.

Fund-on-Fund investing

Each Russell Investments Class, Russell Investments Portfolio Fund, Russell Investments Multi-Asset Fund, Russell Investment Multi-Factor Global Balanced, and Russell Investments Real Assets, currently invests substantially all or a portion of its assets in Securities of one or more Underlying Funds or uses other strategies to link its returns to the returns of one or more Underlying Funds.

When you invest in these Funds, you will have no direct voting rights with respect to any changes proposed to the Underlying Funds. We are not permitted to vote a Fund’s holdings in an

Underlying Fund. We may, in our discretion, arrange for investors in these Funds to direct how their proportionate interest of the holdings in the Underlying Funds is to be voted by these Funds.

Purchases, switches and redemptions

Description of series offered by the Funds

Each Fund offers more than one series of Securities described below. Not all series are offered by each Fund. See the front cover of this Simplified Prospectus for a listing of the series that are offered by each Fund.

- **Series B, B-3, B-5, B-6 and B-7:** These series are available to all investors (except in the Russell Investments Group of Funds, which is described below).
- **Series B (Russell Investments Group of Funds):** This series is generally available only to the Russell Investments Portfolios. This series is available to the public indirectly through an investment in a Russell Investments Portfolios.
- **Series E, E-3, E-5, E-6 and E-7:** These series are available only to investors who make a large investment in the Funds and therefore have a minimum investment that is higher than the other series. See "Minimum investment" for more information. Series E, E-3, E-5, E-6 and E-7 have reduced management fees.
- **Series F, F-2, F-3, F-5, F-6 and F-7:** These series (which are *Fee Based Securities*) are available only to investors who participate in an eligible wrap or fee-for-service program. 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 and O-7:** These series are available to Institutional Clients. Other than Series O of Russell Investments Overseas Equity Fund, these series also are 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 any Fund for these series. Instead, each Institutional Client in these series negotiates a separate fee that is paid directly by the Institutional Client to us. Clients of approved dealers who hold these 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 management fee chart for Series O and O-7 in "Fees and expenses payable directly by you." 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 these series. We do not pay trailer fees to approved dealers for these series. These series also are used in fund-on-fund investments and other wrap programs sponsored by us.
- **CDN Dollar Hedged Series B:** This series is available to all investors.
- **CDN Dollar Hedged Series F:** This series (which are *Fee Based Securities*) is available only to investors who participate in an eligible wrap or fee-for-service program. 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.
- **US Dollar Hedged Series B and B-5:** These series are available to all investors who invest in US dollars.
- **US Dollar Hedged Series F and F-5:** These series (which are *Fee Based Securities*, as are Series F, F-3, F-5, F-6 and F-7 securities) are available only to investors who participate in an eligible wrap or fee-for-service program and who invest in US dollars. 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.
- **ETF Units:** This series is available to investors that purchase such units over the TSX or another exchange or marketplace.

Monthly distributions are paid to holders of Distribution Series Securities. Monthly distributions may also be paid in certain Funds to holders of series that are not Distribution Series Securities, if the distribution policy of that Fund allows for such distributions. For specific information about the distribution policy of a Fund, see the “Distribution Policy” section for that Fund under “Specific Information About Each of the Mutual Funds Described in this Document”.

For specific information about the fees you pay directly or the fees that the Funds pay for each series, see “Fees and Expenses”.

Currently, shares of Russell Investments Fixed Income Class and Russell Investments Global Unconstrained Bond Class are available only to investors currently using the Russell Investments automatic rebalancing program for automatic rebalancing purposes, and for reinvestment of dividends and distributions. As well, shares of Multi-Asset Fixed Income Class are available to investors only for reinvestment of dividends and distributions. Shares/units of these Funds may become available for purchase in the future without further notice from us. From time to time, we may stop accepting purchase orders for shares of Russell Investments Money Market Class when we believe it is in the best interests of the Corporation to do so.

How we determine the Security price for each series of a 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 a Fund. We determine a net asset value per Security for each series of each 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 (other than a US Dollar Hedged Series) is calculated in Canadian dollars. However, some Securities of these series may be purchased in US dollars by the Fund converting the Canadian dollar net asset value per Security to US dollars. We call this purchase option the “US Dollar Purchase Option”. If we do this, we will use the exchange rate available on the day the Securities are issued to determine the number of Securities to be issued, regardless of the exchange rate on the settlement date of the purchase of the Securities. Currently, the US Dollar Purchase Option is available for all Funds except Russell Investments Group of Funds, Russell Investments Money Market Pool, Russell Investments Money Market Class, Russell Investments Fixed Income Class, Russell Investments Global Unconstrained Bond Class, Russell Investments Global Infrastructure Class, Russell Investments Conservative Income, Russell Investments Balanced, Russell Investments Balanced Growth, Russell Investments Long-Term Growth, Russell Investments Conservative Income Class, Russell Investments Balanced Class, Russell Investments Balanced Growth Class, Russell Investments Long-Term Growth Class, Multi-Asset Fixed Income, Multi-Asset Income Strategy, Multi-Asset Growth Strategy, Multi-Asset Fixed Income Class, Multi-Asset Income Strategy Class and Multi-Asset Growth Strategy Class.

Unlike the other series, the net asset value for each US Dollar Hedged Series will be calculated in US dollars. The net asset value of a US Dollar Hedged Series is the Canadian dollar value of the net assets attributable to such US Dollar Hedged Series converted to US dollars using the exchange rate available on the day on which the net asset value is being determined, adjusted for the value of the currency forward hedges entered into in respect solely of such US Dollar Hedged Series in order to minimize the effect of currency movements between the Canadian dollar and US dollar. The net asset value per Security for a US Dollar Hedged Series will be the

net asset value of such US Dollar Hedged Series divided by the number of such US Dollar Hedged Series Securities outstanding at that date.

The net asset value of a CDN Dollar Hedged Series is the US dollar value of the net assets attributable to such CDN Dollar Hedged Series, adjusted for the value of the currency forward hedges entered into in respect solely of such CDN Dollar Hedged Series in order to minimize the effect of currency movements between the US dollar and the Canadian dollar. The net asset value per Security for a CDN Dollar Hedged Series will be the net asset value of such CDN Dollar Hedged Series divided by the number of such CDN Dollar Hedged Series Securities outstanding at that date.

For more details about calculating the net asset value per Security, see the annual information form.

Purchasing, redeeming and switching Securities of the Funds

If your order to purchase, redeem or switch Securities of a 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 and O-7, 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 Funds, income tax consequences may result, as described later in this Simplified Prospectus.

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

ETF Units are, or will be, listed on the TSX and are, or will be, offered on a continuous basis, and an investor can, or will be able to, buy or sell such ETF Units on the TSX or another exchange or marketplace through Designated Brokers in the province or territory where the investor resides.

Purchasing Securities (other than ETF Units) of the Funds

Purchasing options

When you purchase Securities (other than ETF Units) of a Fund, you may pay a sales fee at the time of purchase or a redemption fee at the time of redemption. The purchase option you choose determines the amount of the fee and when you pay it. 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, but you do not pay a redemption fee when you redeem 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. For Series B of the Russell Investments Group of Funds, Fee Based Securities, Series O and Series O-7, the amount of the sales fee is always 0%, which is effectively the same as a “no load” purchase option.

2. **Low load.** Under the low load purchase option, you do not pay a sales fee when you purchase your Securities. If you redeem your Securities within three years after purchasing them, you pay us a redemption fee. The redemption fee is calculated as a percentage of the original cost of your Securities being redeemed and decreases each year over a three year period. If you hold your Securities for three or more years (which we then call *Matured Securities*), you pay no redemption fee when you redeem those Matured Securities. See “Fees and expenses payable directly by you” for more information, including the schedule of redemption fee percentages that may apply depending on the year in which you redeem your Securities.

Not all series are available for each Fund. Please see the front cover of this Simplified Prospectus for a listing of which series are available from each Fund.

Not all purchase options are available for every series of each Fund or for each Fund. The purchase options available depend upon the Fund and the series you select, as summarized below.

Russell Investments Group of Funds	Available Series ¹
Front load	All series, except for Series B of the Russell Investments Group of Funds, Fee Based Securities, Series O and Series O-7, the amount of the sales fee is always 0%.
Russell Investments Pools, Russell Investments Classes², Russell Investments Portfolios, Russell Investments Class Portfolios, Russell Investments Multi-Asset Solutions and Russell Investments Multi-Asset Class Solutions	Available Series¹
Front load	All series
Low load ³	B, B-3, B-5, B-6, B-7, CDN Dollar Hedged Series B, US Dollar Hedged Series B and US Dollar Hedged Series B-5 only.
Russell Investments Pools and Russell Investments Classes²	Available Series¹
Front load	All series
Low load ³	B, B-3, B-5, B-6, B-7, CDN Dollar Hedged Series B, US Dollar Hedged Series B and US Dollar Hedged Series B-5 only.
¹ See the front cover of this Simplified Prospectus for a listing of which series are available for a particular Fund. ² Currently, shares of Russell Investments Fixed Income Class and Russell Investments Global Unconstrained Bond Class are available only to investors currently using the Russell Investments automatic rebalancing program for automatic rebalancing purposes, and for reinvestment of dividends and distributions. As well, shares of Multi-Asset Fixed Income Class are available to investors only for reinvestment of dividends and distributions. Shares/units of these Funds may become available for purchase in the future without further notice from us. From time to time, we may stop accepting purchase orders for shares of Russell Investments Money Market Class when we believe it is in the best interests of the Corporation to do so. ³ The low load purchase option for Russell Investments Money Market Pool currently is only available for switches from Securities of another Fund previously purchased under the low load purchase option. The low load purchase option is not available for Russell Investments Multi-Factor International Equity Pool, Russell Investments Multi-Factor US Equity Pool, Russell Investments Multi-Factor Canadian Equity Pool and Russell Investments Multi-Factor Global Balanced.	

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 option. 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” for more information.

No sales fee is paid to your dealer when Securities are issued as part of the reinvestment of a dividend or distribution by a Fund and there is no redemption fee payable when such Securities are redeemed.

Processing your purchase order

You can purchase Securities of the Funds 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 and Series O-7 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 and O-7, 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.

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 a 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		Minimum continuous balance per account
	Your first purchase	Each additional purchase	
<i>All Securities other than Series E, E-3, E-5, E-6, E-7, Series O and Series O-7 Securities</i>			
Russell Investments Pool or Class Fund	\$25,000	\$500	\$25,000
Russell Investments Portfolio Fund	\$25,000	\$500	\$25,000
Russell Investments Multi-Asset Fund	\$25,000	\$500	\$25,000
<i>Following Securities for all Funds</i>			
US Dollar Hedged Series Securities ¹	\$25,000 for non-Institutional Clients \$10,000,000 for Institutional Clients	\$500	\$25,000 for non-Institutional Clients \$3,000,000 for Institutional Clients

CDN Dollar Hedged Series Securities ²	\$25,000 for clients of approved dealers \$10,000,000 for Institutional Clients	\$500	\$25,000 for clients of approved dealers \$10,000,000 for Institutional Clients
Series O, O-7 ²	\$25,000 for clients of approved dealers \$10,000,000 for Institutional Clients	\$500	\$25,000 for clients of approved dealers \$10,000,000 for Institutional Clients
<i>Series E, E-3, E-5, E-6, and E-7 Securities</i>			
Russell Investments Pool or Class Fund			
Russell Investments Portfolio Fund	\$150,000	\$500	\$150,000
Russell Investments Multi-Asset Fund	\$150,000	\$500	\$150,000
<i>Russell Investments Group of Funds</i>			
Series O			
Series F	\$25,000	\$500	\$25,000

¹ All minimums, additional purchases and minimum continuous balance are in U.S. dollars.

² We currently waive the minimum initial or subsequent investment amounts for investments by Russell Investments employees in Series O and O-7 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. In the case of Series E, E-3, E-5, E-6 or E-7 Securities, we may instead switch them to Series B, B-3, B-5, B-6 or B-7 Securities of the same Funds, following which all fees, expenses and options applicable to the new series of Securities will apply. We may waive the minimum amounts required for the initial or any subsequent investments in the Funds and for continuous holdings in the Funds at any time at our discretion. Your dealer may establish higher minimum thresholds.

Purchasing ETF Units of the Funds

ETF Units are, or will be, issued and sold on a continuous basis and there is no maximum number of ETF Units that may be issued. ETF Units can be bought in Canadian dollars only. There is no minimum amount for buying or continuing to hold ETF Units of a Fund.

The ETF Units of Russell Investments Fixed Income Pool, Russell Investments Global Unconstrained Bond Pool, Russell Investments Global Infrastructure Pool and Russell Investments Real Asset are listed for trading on the TSX. The ticker symbols for the ETF Units are RIFI for Russell Investments Fixed Income Pool, RIGU for Russell Investments Global Unconstrained Bond Pool, RIIN for Russell Investments Global Infrastructure Pool and RIRA for Russell Investments Real Asset.

Investors may incur customary brokerage commissions when buying or selling ETF Units. No fees are paid by an investor to Russell Investments or the Funds in connection with the buying or selling of ETF Units on the TSX or another exchange or marketplace.

Russell Investments, on behalf of each Fund that offers ETF Units, has entered into an agreement with each Designated Broker under which we may require that certain Designated Brokers to subscribe for ETF Units for cash.

Generally, all orders to purchase ETF Units directly from a Fund must be placed by a Designated Broker. We reserve the absolute right to reject any subscription order placed by a Designated

Broker in connection with the issuance of ETF Units. If we reject the order, we will immediately return any money received, without interest.

No fees or commissions will be payable by a Fund to a Designated Broker in connection with the issuance of ETF Units. On the listing, issuance, exchange or redemption of ETF Units, we may, in our discretion, charge an administrative fee to a Designated Broker to offset the expenses incurred in listing, issuing, exchanging or redeeming the ETF Units.

After the initial issuance of ETF Units to one or more Designated Brokers to satisfy the TSX's original listing requirements, a Designated Broker may place a subscription order for a Prescribed Number of Units (and any additional multiple thereof) of a Fund on any Trading Day. Any subscription order that is received by the Cut-Off Time will be deemed to be received on the next Trading Day and will be based on the net asset value per unit determined on such next Trading Day. Any subscription order received after the Cut-Off Time on a Trading Day will be deemed to be received on the Trading Day following the next Trading Day and will be based on the net asset value per unit determined on such following Trading Day.

For each Prescribed Number of Units issued, a Designated Broker must deliver payment consisting of, in our discretion: (i) cash in an amount equal to the aggregate net asset value per unit of the Prescribed Number of Units next determined following the receipt of the subscription order; (ii) a Basket of Securities or a combination of a Basket of Securities and cash, as determined by us, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate net asset value per unit of the Prescribed Number of Units next determined following the receipt of the subscription order; or (iii) securities other than Baskets of Securities or a combination of securities other than Baskets of Securities and cash, as determined by us, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate net asset value per unit of the Prescribed Number of Units next determined following the receipt of the subscription order.

We will make available to Designated Brokers information as to the Prescribed Number of Units and any Basket of Securities for each applicable Fund for each Trading Day. We may, in our discretion, increase or decrease the Prescribed Number of Units from time to time.

ETF Units may also be issued by a Fund to a Designated Broker in certain special circumstances, including when cash redemptions of ETF Units occur.

The provisions of the so-called "early warning" reporting requirements in Canadian securities legislation do not apply if a person or company acquires 10% or more of the ETF Units of a Fund. The Funds have obtained relief to permit unitholders to acquire more than 20% of the ETF Units of any Fund without regard to the takeover bid requirements of applicable Canadian securities legislation. In addition, the Funds have obtained relief to permit a Fund to borrow cash in an amount not exceeding 5% of the net assets of the Fund for a period not longer than forty-five (45) days and, if required by the lender, to provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distribution payable to unitholders that represents amounts that have not yet been received by the Fund.

Redeeming Securities (other than ETF Units) of the Funds

You can redeem your Securities (other than ETF Units) of the Funds on any Business Day.

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 and O-7, 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 a 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.

If you purchased Securities of a Fund under the low load purchase option, you may be required to pay a redemption fee to us from your sale proceeds. See "Fees and expenses payable directly by you" for additional information.

We will redeem your Securities in a Fund, from the series and purchase option you specified, in the following order:

1. Securities of that Fund that are not subject to a redemption fee, then
2. Securities of that Fund which are subject to a redemption fee (which we call *Redemption Fee Securities*) and that qualify for a free redemption entitlement that was in effect at the time those Redemption Fee Securities were acquired, then
3. Redemption Fee Securities of that Fund that are subject to the smallest redemption fee.

We may redeem your Securities of a 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 a 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 or the Corporation

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 or O-7). 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 or O-7, 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 you hold the Securities in Canadian dollars and redeem them, we will send your dealer payment in Canadian dollars. If you hold Securities in US dollars (other than the US Dollar Hedged Series), we will send your dealer payment in US dollars. Such payment will be calculated

by converting the net asset value per Security in Canadian dollars to US dollars using an exchange rate on that day.

If you redeem US Dollar Hedged Series Securities, we will send your dealer payment in US dollars based on the US dollar net asset value per Security of the applicable US Dollar Hedged Series.

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.

Redeeming ETF Units of the Funds

You may choose to redeem ETF Units of a Fund on any Trading Day. When you redeem ETF Units of a Fund, you receive the proceeds of your sale in cash at a redemption price per unit equal to 95% of the closing price of the ETF Units on the effective date of redemption, subject to a maximum redemption price of the applicable net asset value per unit. As unitholders will generally be able to sell ETF Units at the market price on the TSX or another exchange or marketplace through a Designated Broker subject only to customary brokerage commissions, unitholders are advised to consult their brokers, dealers or investment advisers before redeeming their ETF Units for cash.

For such a cash redemption to be effective on a Trading Day, a cash redemption request in the form prescribed by us from time to time must be delivered to the Fund at its head office through a CDS Participant. Any cash redemption request that is received by the Cut-Off Time will be deemed to be received on the next Trading Day. Any cash redemption request received after the Cut-Off Time on a Trading Day will be deemed to be received on the Trading Day following the next Trading Day. Payment of the redemption price will be made by no later than the second Trading Day after the effective day of the redemption (or such shorter period as may be determined by us in response to changes in applicable laws or general changes to settlement procedures in applicable markets). The cash redemption request forms may be obtained from us.

If we have not received all the required documents within ten (10) Business Days of receiving your redemption request, we will issue the same number of ETF Units on the tenth (10th) Business Day after the redemption request. If the issue price is less than the sale proceeds, the Fund will keep the difference. If the issue price is more than the sale proceeds, your dealer must pay the shortfall. Your dealer may have the right to collect it from you.

If you are redeeming more than \$25,000 of ETF Units of the Funds, your signature must be guaranteed by your bank, trust company or registered dealer. In some cases, we may require other documents or proof of signing authority. You can contact your registered representative or us to find out the documents that are required to complete the sale.

We reserve the right to cause a Fund to redeem the ETF Units held by a unitholder at a price equal to the net asset value per unit on the effective date of such redemption if we believe it is in the best interests of the Fund to do so.

On any Trading Day, you may exchange a minimum of a Prescribed Number of Units (and any additional multiple thereof) for cash or, with our consent, Baskets of Securities and cash. To effect an exchange of ETF Units, you must submit an exchange request, in the form prescribed by us from time to time, to the applicable Fund at its head office. The exchange price will be equal to the aggregate net asset value per unit of the Prescribed Number of Units on the effective day of the exchange request, payable by delivery of cash or, with our consent, Baskets of Securities (constituted prior to the receipt of the exchange request) and cash. On an exchange, the applicable ETF Units will be redeemed. On an exchange, we will require you to pay the applicable Fund an exchange transaction fee of 0.25%, or such other amount as we may

determine from time to time, which approximates the brokerage expenses, commissions, transaction costs, costs or expenses related to market impact and other costs or expenses incurred or expected to be incurred by the Fund in effecting securities transactions on the market to obtain the necessary cash for the exchange. The exchange transaction fee may be higher if the costs and expenses incurred or expected to be incurred by the Fund are higher than generally expected. In certain circumstances and at our discretion, we may waive or reduce the exchange transaction fee.

Any exchange request that is received by the Cut-Off Time will be deemed to be received on the next Trading Day and will be based on the net asset value per unit determined on such next Trading Day. Any exchange request received after the Cut-Off Time on a Trading Day will be deemed to be received on the Trading Day following the next Trading Day and will be based on the net asset value per unit determined on such following Trading Day. Settlement of exchanges for cash or Baskets of Securities and cash, as the case may be, will be made by no later than the second Trading Day after the effective day of the exchange request (or such shorter period as may be determined by us in response to changes in applicable laws or general changes to settlement procedures in applicable markets).

We will make available to Designated Brokers information as to the Prescribed Number of Units and any Basket of Securities for each applicable Fund for each Trading Day. We may, in our discretion, increase or decrease the Prescribed Number of Units from time to time.

If securities held in the portfolio of a Fund are cease-traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a unitholder on an exchange may be postponed until such time as the transfer of the securities is permitted by law.

The exchange and redemption rights described above must be exercised through the CDS Participant through which you hold ETF Units. Beneficial owners of ETF Units should ensure that they provide exchange and/or redemption instructions to the CDS Participants through which they hold ETF Units sufficiently in advance of the deadlines set by CDS Participants to allow such CDS Participants to notify us or as we may direct prior to the relevant Cut-Off Time.

The redemption or exchange price paid to a Designated Broker may include income and/or capital gains realized by the Fund. The remaining portion of the redemption or exchange price will be proceeds of disposition.

Switching Securities of a Fund

You can switch the Securities (other than ETF Units) you hold in a Fund for a different series of Securities of the same 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 same Fund. If the right to redeem Securities of a Fund has been suspended as described under "Purchasing, redeeming and switching Securities of the Funds", we will not accept orders to switch Securities within that Fund or to switch to or from Securities of that Fund. You cannot switch ETF Units for a different series of Securities of the same Fund or of a different Fund.

Switching Securities within a Fund

You can switch Securities (other than ETF Units) of one series to Securities (other than ETF Units) of another series within the same Fund by sending a request to your dealer (or, in the case of Institutional Clients in Series O or O-7, sending a request to us).

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

the same Corporate Fund, your shares will be converted into the new series you wish to hold. No redemption fees apply to this type of switch.

However, if you switch from Redemption Fee Securities to Securities of a different series under a different purchase option:

- You will pay to us a reclassification fee at the time you make the switch. The reclassification fee is equal to the redemption fee you would have paid if you redeemed your original Securities and is paid by redeeming a sufficient number of Securities. See “Fees and expenses payable directly by you” for the redemption fee rate schedule; and
- A new redemption fee schedule associated with that purchase option will commence on the date of the switch.

If you switch from Redemption Fee Securities to Securities of a different series under the same purchase option:

- The new Redemption Fee Securities issued to you will have the same redemption fee schedule as the Securities you switched from; and
- Any redemption fee payable on the redemption of the new Securities will be calculated based on the original cost of the original Securities and the date you purchased the original Securities.

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

We may switch your series of Securities to another series within the same 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, Series O or O-7 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 or O-7, and the agreement you have with us ends
- The aggregate value of your Securities in the Funds falls below the minimum investment amount set out under “Minimum investment”, or you otherwise become ineligible to hold the series of Securities in which you are invested

Except for switches between CDN Dollar Hedged Series and a different series, or between a US Dollar Hedged Series and a different series, switching between series of the same Fund is not a taxable disposition except to the extent that Securities are redeemed to pay any applicable reclassification fee. If you hold your Securities outside a Registered Plan, you may be required to pay tax on any capital gain you realize from the redemption of Securities to pay a reclassification fee. See “Income tax considerations for investors” for more information. For a discussion of switches involving a CDN Dollar Hedged Series or US Dollar Hedged Series of a Fund, see below under “Switches involving CDN Dollar Hedged Series Securities or US Dollar Hedged Series Securities”.

Switching Securities to another Fund

You can switch Securities you own in one Fund to Securities of another Fund by sending a request to your dealer (or, in the case of Institutional Clients in Series O or O-7, 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 Funds” and “Redeeming Securities of the Funds”.

A switch between Trust Funds, or a switch between a Corporate Fund and a Trust Fund, involves redeeming the Securities you currently hold and a purchasing the Securities of the Fund you wish to switch to.

When making a switch from one Corporate Fund to a different Corporate Fund, your shares will be converted into the series of shares of the new Corporate Fund you wish to hold. However, if you are switching from Redemption Fee Securities of a Corporate Fund to shares of another Corporate Fund under a different purchase option, you will be required to pay us a reclassification fee at the time of the switch. The reclassification fee is equal to the redemption fee you would have paid if you redeemed your original Securities and is paid by redeeming a sufficient number of Securities. In this case, the new redemption fee schedule (if any) associated with that purchase option will commence on the date of the switch. See “Fees and expenses payable directly by you” for the redemption fee rate schedule.

If you switch Redemption Fee Securities of a Fund for Redemption Fee Securities of a different Fund using the same purchase option, no redemption fee will be payable at the time of the switch. Instead, the new Redemption Fee Securities issued to you will have the same redemption fee schedule as the Securities you switched from, and any redemption fee payable on the redemption of the new Securities will be calculated based on the original cost of the original Securities and the date you purchased the original Securities.

In all other cases, if you switch Redemption Fee Securities, the redemption fee (or, in the case of a switch between Corporate Funds, a reclassification fee equal to the redemption fee you would have paid if you redeemed your Redemption Fee Securities) will be payable at the time of the switch and the new redemption fee schedule (if any) associated with the purchase option of the Securities you have switched to will commence on the date of the purchase of those Securities. See “Fees and expenses payable directly by you” for the redemption fee rate schedule.

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. We will not pay a fee to your dealer when you make a switch between Funds.

If, within a thirty (30) day period, you request to switch Securities having 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” for additional information.

See “Switches involving CDN Dollar Hedged Series Securities or US Dollar Hedged Series Securities” for additional rules with respect to switches involving Securities of a CDN Dollar Hedged Series or US Dollar Hedged Series.

Any switch between Funds is a disposition for tax purposes. Any redemption of Securities to pay for any fees charged by your dealer, a 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 “Income tax considerations for investors” for more information.

Switches involving CDN Dollar Hedged Series Securities or US Dollar Hedged Series Securities

A switch between Securities of a CDN Dollar Hedged Series and any Securities (other than Securities of a CDN Dollar Hedged Series of the same Fund) will result in a disposition for tax purposes, which may result in a capital gain or capital loss if you hold your units outside of a Registered Plan. A switch between Securities of a CDN Dollar Hedged Series of a Fund and Securities of a CDN Dollar Hedged Series of the same Fund will not result in a disposition for tax purposes.

Similarly, a switch between Securities of a US Dollar Hedged Series and any Securities (other than Securities of a US Dollar Hedged Series of the same Fund) will result in a disposition for tax

purposes, which may result in a capital gain or capital loss if you hold your units outside of a Registered Plan. A switch between Securities of a US Dollar Hedged Series of a Fund and Securities of a US Dollar Hedged Series of the same Fund will not result in a disposition for tax purposes.

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.

Each 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. See “Short-term trading” in the annual information form for additional information.

We do not charge a short-term trading fee for redemptions of ETF Units because ETF Units are primarily traded over the TSX or another exchange or marketplace.

The Funds do 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 (other than ETF Units) of the Funds. These services are not available to investors in ETF Units.

Systematic purchase program

To invest money in Funds 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 your Funds 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 Funds 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 Funds, you may eventually reduce your balance to zero.

Russell Investments automatic rebalancing program

You may elect to have certain Russell Investments Pool or Class Funds, Russell Investments Portfolio Funds and/or Russell Investments Multi-Asset 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. All of the Russell Investments Pool or Class Funds, Russell Investments Portfolio Funds and Russell Investments Multi-Asset Funds can be included in the Russell Investments automatic rebalancing program. The US Dollar Hedged Series and CDN Dollar Hedged Series Securities cannot be included in the Russell Investments automatic rebalancing program. You also should not include Funds in the Russell Investments automatic rebalancing program that are 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 Russell Investments automatic rebalancing program is available to you only if all of the Securities in the Funds you wish to rebalance are in the same currency. As well, the Russell Investments automatic rebalancing program will only rebalance correctly when all of the Securities of the Funds you wish to rebalance share the same series and purchase option. If you hold both Corporate Funds and Trust Funds, you may apply the Russell Investments automatic rebalancing program to both your Corporate Funds and Trust Funds. 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 Funds outside a Registered Plan and select automatic rebalancing for those Trust Funds, each automatic rebalancing will constitute a disposition of some of your securities of the Funds which may cause you to realize a capital gain or a capital loss.

Dollar-cost averaging program

You can switch Securities you own of one 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 Funds 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. You cannot use the dollar-cost averaging program to switch from Securities of a US Dollar Hedged Series to Securities of a series that is not a US Dollar Hedged Series. You cannot use the dollar-cost averaging program to switch from Securities of a CDN Dollar Hedged Series to Securities of a series that is not a CDN Dollar Hedged Series.

The fees and redemption fee schedule 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 a 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 a Fund not received in cash is automatically reinvested in that Fund. The personal income plan is available using any Securities of a 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. See "Distribution policy" for more information.

ETF Units Distribution Reinvestment Plan

If you are a holder of ETF Units securities (a "Plan Participant"), you can elect to automatically reinvest all cash distributions paid on ETF Units held by you in additional ETF Units ("Plan Securities") in accordance with the terms of the Distribution Reinvestment Plan (a copy of which is available through your broker or dealer) and the distribution reinvestment agency between the manager, on behalf of the ETF Units, and the Plan Agent, as may be amended. The key terms of the Distribution Reinvestment Plan are as described below. You cannot participate in the Distribution Reinvestment Plan if you are not a resident of Canada. If you cease to be a resident of Canada, you will be required to terminate your participation in the Distribution Reinvestment Plan. No ETF Units will be required to purchase Plan Securities if such purchase would be illegal. If you wish to enroll in the Distribution Reinvestment Plan as of a particular distribution record date, you should notify the CDS Participant through which you hold ETF Units sufficiently in advance of that distribution record date to allow such CDS Participant to notify CDS by 4:00 p.m. on the distribution record date. Distributions that you are due to receive will be used to purchase Plan Securities on your behalf in the market. No fractional Plan Securities will be purchased under the Distribution Reinvestment Plan. Any funds remaining after the purchase of whole Plan Securities will be credited to you via its CDS Participant in lieu of fractional Plan Securities. The automatic reinvestment of the distributions under the Distribution Reinvestment Plan will not relieve you of any income tax applicable to such distributions.

You may voluntarily terminate your participation in the Distribution Reinvestment Plan as of a particular distribution record date by notifying your CDS Participant sufficiently in advance of that distribution record date. You should contact your CDS Participant to obtain details of the appropriate procedures for terminating your participation in the Distribution Reinvestment Plan. Beginning on the first distribution payment date after such notice is received from you and accepted by a CDS Participant, distributions to you will be made in cash. Any expenses associated with the preparation and delivery of such termination notice will be borne by you to exercise your right to terminate participation in the Distribution Reinvestment Plan. The Manager may terminate the Distribution Reinvestment Plan, in its sole discretion, upon not less than 30 days' notice to: (i) registered participants in the Distribution Reinvestment Plan, (ii) the CDS Participants through which the Plan Participants hold their ETF Units; (iii) the Plan Agent; and (iv)

if necessary, the TSX or another exchange or marketplace. The manager may amend, modify or suspend the Distribution Reinvestment Plan at any time in its sole discretion, provided that it receives prior approval for amendments from the TSX or another exchange or marketplace, and gives notice of the amendment, modification or suspension to: (i) registered participants in the Distribution Reinvestment Plan, (ii) the CDS Participants through which the Plan Participants hold their ETF Units, (iii) the Plan Agent, and (iv) if necessary, the TSX or another exchange or marketplace.

Fees and expenses

There are certain fees and expenses associated with investing in Securities of the Funds. You may have to pay some of these fees directly. The Funds may have to pay some of these fees and expenses, which reduces the value of your investment in the Funds. At any time, we may change the basis of the calculation of a fee or expense that is charged to a 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.

We are entitled to receive management fees for each series of a 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 Funds is a percentage of the average daily net asset value of each series of Securities of each Fund as set out below. Not all series are available for each Fund. Please see the front cover of this Simplified Prospectus for a listing of which series are available from each Fund.

If a Fund has US Dollar Hedged Series, the annual management fee we receive from the Fund in respect of the US Dollar Hedged Series is a percentage of the Canadian dollar equivalent of the average daily US dollar net asset value of the US Dollar Hedged Series of the Fund. The annual management fee will be paid to us in Canadian dollars.

Fees and expenses payable by the Fund

Management fees				
<i>Russell Investments Group of Funds</i>			Series F	
Russell Investments Inflation Linked Bond Fund			0.35%	
<i>Russell Investments Pools</i>	Series B, B-3, B-5, B-6, B-7, CDN Dollar Hedged Series B and US Dollar Hedged Series B	Series E, E-5, E-7	Series F, F-3, F-5, F-6, F-7, CDN Dollar Hedged Series F and US Dollar Hedged Series F	ETF Units
Russell Investments Money Market Pool	0.65%	0.50%	0.50%	
Russell Investments Short Term Income Pool	1.10%	1.00%	0.60%	
Russell Investments Fixed Income Pool	1.25%	1.15%	0.50%	0.50%
Russell Investments Global Unconstrained Bond Pool	1.50%	1.35%	0.75%	0.70%
Russell Investments Global Credit Pool	1.50%	1.35%	0.75%	
Russell Investments Canadian Dividend Pool	1.75%	1.45%	0.75%	
Russell Investments Focused Canadian Equity Pool	1.95%	1.85%	0.95%	
Russell Investments Focused Global Equity Pool	1.95%	1.85%	0.95%	
Russell Investments Canadian Equity Pool	2.15%	1.85%	0.95%	
Russell Investments Multi-Factor Canadian Equity Pool	1.40%	n/a	0.40%	
Russell Investments Multi-Factor US Equity Pool	1.40%	n/a	0.40%	
Russell Investments Multi-Factor International Equity Pool	1.40%	n/a	0.40%	

Fees and expenses CONTINUED

<i>Russell Investments Pools</i>	Series B, B-3, B-5, B-6, B-7, CDN Dollar Hedged Series B and US Dollar Hedged Series B	Series E, E-5, E-7	Series F, F-3, F-5, F-6, F-7, CDN Dollar Hedged Series F and US Dollar Hedged Series F	ETF Units
Russell Investments Global Smaller Companies Pool	1.95%	1.70%	0.95%	
Russell Investments Focused US Equity Pool	1.95%	1.65%	0.95%	
Russell Investments US Equity Pool	2.15%	1.85%	0.95%	
Russell Investments Overseas Equity Pool	2.15%	1.85%	0.95%	
Russell Investments Global Equity Pool	2.15%	1.85%	0.95%	
Russell Investments ESG Global Equity Pool	1.95%	n/a	0.95%	
Russell Investments Emerging Markets Equity Pool	2.20%	2.15%	1.00%	
Russell Investments Global Infrastructure Pool	2.00%	1.90%	1.00%	0.95%
Russell Investments Global Real Estate Pool	2.00%	1.90%	1.00%	
Russell Investments Real Assets	1.95%	1.85%	0.95%	0.90%
<i>Russell Investments Classes</i>	Series B, B-3, B-5, B-6, B-7, CDN Dollar Hedged Series B, US Dollar Hedged Series B and US Dollar Hedged Series B-5	Series E, E-3, E-5, E-6, E-7	Series F, F-3, F-5, F-6, F-7, CDN Dollar Hedged Series F, US Dollar Hedged Series F and US Dollar Hedged Series F-5	ETF Units
Russell Investments Money Market Class	0.65%	n/a	0.50%	
Russell Investments Short Term Income Class	1.10%	1.00%	0.60%	
Russell Investments Fixed Income Class	1.25%	1.15%	0.50%	
Russell Investments Global Unconstrained Bond Class	1.50%	1.35%	0.75%	
Russell Investments Global Credit Class	1.50%	1.35%	0.75%	
Russell Investments Canadian Dividend Class	1.75%	1.45%	0.75%	
Russell Investments Focused Canadian Equity Class	1.95%	1.85%	0.95%	
Russell Investments Focused Global Equity Class	1.95%	1.85%	0.95%	
Russell Investments Canadian Equity Class	2.15%	1.85%	0.95%	
Russell Investments Global Smaller Companies Class	1.95%	1.70%	0.95%	
Russell Investments Focused US Equity Class	1.95%	1.65%	0.95%	
Russell Investments US Equity Class	2.15%	1.85%	0.95%	
Russell Investments Overseas Equity Class	2.15%	1.85%	0.95%	

Fees and expenses CONTINUED

<i>Russell Investments Classes</i>	Series B, B-3, B-5, B-6, B-7, CDN Dollar Hedged Series B, US Dollar Hedged Series B and US Dollar Hedged Series B-5	Series E, E-3, E-5, E-6, E-7	Series F, F-3, F-5, F-6, F-7, CDN Dollar Hedged Series F, US Dollar Hedged Series F and US Dollar Hedged Series F-5	ETF Units
Russell Investments Global Equity Class	2.15%	1.85%	0.95%	
Russell Investments Emerging Markets Equity Class	2.20%	2.15%	1.00%	
Russell Investments Global Infrastructure Class	2.00%	1.90%	1.00%	
<i>Russell Investments Portfolios</i>	Series B, B-5, B-6 and B-7	Series E, E-5 and E-7	Series F, F-2, F-5, F-6, F-7	
Russell Investments Conservative Income	1.65%	1.45%	0.65%	
Russell Investments Income Essentials	1.75%	1.50%	0.75%	
Russell Investments Diversified Monthly Income	1.80%	1.55%	0.80%	
Russell Investments Balanced	1.85%	1.80%	0.85%	
Russell Investments Balanced Growth	1.90%	1.80%	0.90%	
Russell Investments Long-Term Growth	1.95%	1.85%	0.95%	
Russell Investments Multi-Factor Global Balanced	1.45%	n/a	0.45%	
<i>Russell Investments Class Portfolios</i>	Series B, B-5, B-6, B-7, US Dollar Hedged Series B-5	Series E, E-5, E-6 and E-7	Series F, F-5, F-6, F-7 and US Dollar Hedged Series F-5	ETF Units
Russell Investments Conservative Income Class	1.65%	1.45%	0.65%	
Russell Investments Income Essentials Class	1.75%	1.50%	0.75%	
Russell Investments Diversified Monthly Income Class	1.80%	1.55%	0.80%	
Russell Investments Balanced Class	1.85%	1.80%	0.85%	
Russell Investments Balanced Growth Class	1.90%	1.80%	0.90%	
Russell Investments Long-Term Growth Class	1.95%	1.85%	0.95%	
<i>Russell Investments Multi-Asset Solutions</i>	Series B, B-3, B-5, B-6 and B-7	Series E, E-5 and E-7	Series F, F-3, F-5, F-6 and F-7	ETF Units
Multi-Asset Fixed Income	1.35%	1.30%	0.60%	
Multi-Asset Income Strategy	1.75%	1.65%	0.75%	
Multi-Asset Growth & Income Strategy	1.80%	1.55%	0.80%	
Multi-Asset Growth Strategy	1.90%	1.90%	0.90%	
Multi-Asset International Equity	1.75%	n/a	0.75%	

<i>Russell Investments Multi-Asset Class Solutions</i>	Series B, B-3, B-5, B-6 and B-7	Series E, E-5 and E-7	Series F, F-3, F-5, F-6 and F-7
Multi-Asset Fixed Income Class	1.35%	1.30%	0.60%
Multi-Asset Income Strategy Class	1.75%	1.65%	0.75%
Multi-Asset Growth & Income Strategy Class	1.80%	1.55%	0.80%
Multi-Asset Growth Strategy Class	1.90%	1.90%	0.90%

<p>Management Fee</p>	<p>No management fee is charged for:</p> <ul style="list-style-type: none"> Series B of the Russell Investments Group of Funds <p>No fixed management fee is charged for Institutional Clients who hold the below series of Securities:</p> <ul style="list-style-type: none"> Series O and O-7 <p>Each Institutional Client in the above series of Securities negotiates a separate fee that is paid directly by the Institutional Client to us.</p> <p>A fixed management fee is charged for clients of approved dealers who hold the below series of Securities:</p> <ul style="list-style-type: none"> Series O and O-7 Clients of approved dealers who hold the above Securities 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 or O-7 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". <p>Fees paid to us by an Institutional Client or other investor will not exceed 2% of the value of their Securities.</p> <p>The fees above are exclusive of any applicable taxes and operating expenses.</p> <p>We may reduce the amount of the management fee we receive from the Funds. We are not bound to continue the reduction in the future and we may stop the reduction without notice to you.</p> <p>We may also reduce the management fee for large investments by certain investors or households (we consider multiple investors living at the same address to be one household). For such investors or households with investment amounts over \$3,000,000, the management fee may be individually negotiated between us and the investor or household. In the case of the Corporate Funds, the reduction is paid by us to the investor and reinvested in additional shares on behalf of the investor. In the case of the Trust Funds, we reduce the management fee charged to the Trust Fund and the amount of the reduction is paid by</p>
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	<p>the Trust Fund to eligible investors as a distribution of additional units. In either case, we refer to the reduction as a <i>management fee rebate</i>.</p> <p>Except for Series F, we will negotiate the amount of the reduction with you or your dealer on a case-by-case basis, but it is primarily based on the size of your holdings.</p> <p>Large investments by investors or households in Series F are eligible for a management fee rebate that is generally calculated according to a rebate schedule that may be changed by us from time to time, in our sole discretion. Please contact your dealer or us for a current copy of the Series F rebate schedule.</p>
<p>Operating expenses</p>	<p>Each Fund pays its own operating expenses, including expenses incurred by us on behalf of such 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 a Fund for the time spent by our employees on administrative matters for such 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 such Fund. If a Fund invests in Underlying Funds, the Fund also bears indirectly its proportionate share of the operating expenses of its Underlying Funds as described below. The Corporate Funds also share the fees of the members of the board of directors of the Corporation. Only members of the board of directors of the Corporation who are not representatives of Russell Investments receive compensation for their services and are reimbursed for their expenses. We allocate the expenses to each series of Securities based on its share of the expenses. As required by securities regulations, the Funds pay the expenses of their Independent Review Committee (<i>IRC</i>), 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 Funds, 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.</p> <p>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 any individual Fund.</p> <p>When a Fund invests in Underlying Funds:</p> <ul style="list-style-type: none"> • There are fees and expenses that are payable by the Underlying Funds in addition to the fees and expenses

	<p>payable by the Fund</p> <ul style="list-style-type: none"> • 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 <p>The Fund does not pay any management fees to us in respect of its investment in Securities of any Underlying Fund.</p> <p>We may assume responsibility for some of the operating expenses of the Funds. However, this does not bind us to continue this in the future and we may stop this without notice to you.</p>
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Fees and expenses payable directly by you

Series O and O-7 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 and O-7 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 Fund(s) in their accounts for general management services. Series O and O-7 management fees are calculated and accumulated daily based on the net asset value of Series O and O-7 Securities of Fund(s) in the investor's account on the preceding business day. The annual management fee rates of Series O and O-7 are as follows (fee reductions may apply):			
	Series O and O-7 Management and Fee Per Investment Amount (%)			
Fund	\$25,000 - \$250,000	\$250,000 - \$1,000,000	\$1,000,000 - \$3,000,000	
<i>Trust Funds</i>				
Russell Investments Canadian Fixed Income Fund	0.50	0.50	0.45	
Russell Investments Inflation Linked Bond Fund	0.35	0.35	0.35	
Russell Investments Money Market Pool	0.50	0.50	0.40	
Russell Investments Short Term Income Pool	0.60	0.55	0.45	
Russell Investments Fixed Income Pool	0.50	0.50	0.45	
Russell Investments Global Unconstrained Bond Pool	0.75	0.70	0.65	
Russell Investments Global Credit Pool	0.75	0.70	0.65	
Russell Investments Canadian Dividend Pool	0.75	0.75	0.70	

Fees and expenses CONTINUED

Russell Investments Focused Canadian Equity Pool	0.95	0.90	0.85
Russell Investments Canadian Equity Pool	0.95	0.90	0.85
Russell Investments Global Smaller Companies Pool	0.95	0.90	0.85
Russell Investments Focused US Equity Pool	0.95	0.90	0.85
Russell Investments US Equity Pool	0.95	0.90	0.85
Russell Investments Overseas Equity Pool	0.95	0.90	0.85
Russell Investments Focused Global Equity Pool	0.95	0.90	0.85
Russell Investments Global Equity Pool	0.95	0.90	0.85
Russell Investments ESG Global Equity Pool	0.95	0.90	0.85
Russell Investments Multi-Factor Canadian Equity Pool	0.40	0.40	0.40
Russell Investments Multi-Factor US Equity Pool	0.40	0.40	0.40
Russell Investments Multi-Factor International Equity Pool	0.40	0.40	0.40
Russell Investments Emerging Markets Equity Pool	1.00	0.90	0.85
Russell Investments Global Infrastructure Pool	1.00	0.90	0.85
Russell Investments Global Real Estate Pool	1.00	0.90	0.85
Russell Investments Real Assets	0.95	0.85	0.80
Russell Investments Conservative Income	0.65	0.65	0.45
Russell Investments Income Essentials	0.75	0.75	0.65
Russell Investments Diversified Monthly Income	0.80	0.80	0.75
Russell Investments Balanced	0.85	0.80	0.75
Russell Investments Balanced Growth	0.90	0.80	0.75
Russell Investments Long-Term Growth	0.95	0.85	0.80
Russell Investments Multi-Factor Global Balanced	0.45	0.45	0.45
Multi-Asset Fixed Income	0.60	0.60	0.45
Multi-Asset Income Strategy	0.75	0.75	0.65

Fees and expenses CONTINUED

Multi-Asset Growth & Income Strategy	0.80	0.80	0.75	
Multi-Asset Growth Strategy	0.90	0.90	0.85	
Multi-Asset International Equity	0.75	0.75	0.70	
<i>Corporate Funds</i>				
	\$25,000 - \$250,000	\$250,000 - \$1,000,000	\$1,000,000 - \$3,000,000	
Russell Investments Short Term Income Class	0.60	0.55	0.45	
Russell Investments Canadian Dividend Class	0.75	0.75	0.70	
Russell Investments Focused Canadian Equity Class	0.95	0.90	0.85	
Russell Investments Canadian Equity Class	0.95	0.90	0.85	
Russell Investments Global Smaller Companies Class	0.95	0.90	0.85	
Russell Investments Focused US Equity Class	0.95	0.90	0.85	
Russell Investments US Equity Class	0.95	0.90	0.85	
Russell Investments Overseas Equity Class	0.95	0.90	0.85	
Russell Investments Focused Global Equity Class	0.95	0.90	0.85	
Russell Investments Global Equity Class	0.95	0.90	0.85	
Russell Investments Emerging Markets Equity Class	1.00	0.90	0.85	
Russell Investments Global Infrastructure Class	1.00	0.90	0.85	
Russell Investments Conservative Income Class	0.65	0.65	0.45	
Russell Investments Income Essentials Class	0.75	0.75	0.65	
Russell Investments Diversified Monthly Income Class	0.80	0.80	0.75	
Russell Investments Balanced Growth Class	0.90	0.80	0.75	
Russell Investments Long-Term Growth Class	0.95	0.85	0.80	
Multi-Asset Income Strategy Class	0.75	0.75	0.65	
Multi-Asset Growth & Income Strategy Class	0.80	0.80	0.75	
Multi-Asset Growth Strategy Class	0.90	0.90	0.85	
The above fee rates are exclusive of any applicable taxes and may be reduced by us from time to time, in our sole discretion. For investors with investment amounts over \$3,000,000, the management fee may be individually negotiated between us and the investor.				

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.	
Redemption fees	You do not pay a sales fee to your dealer when you purchase Securities under the low load purchase option. However, you will pay to us a redemption fee if you redeem those Securities within three years after purchasing them. The redemption fee is calculated as a percentage of the original cost of the Securities being redeemed. The table below shows the redemption fee schedule for the low load purchase option:	
	Securities redeemed during the following period after you purchased them	Redemption Fee Rate for low load Securities
	during the first year	3.00%
	during the second year	2.50%
	during the third year	2.00%
	after the third year	Nil
	In some cases, the redemption fee will be charged if you switch to a different Fund. See "Switching Securities to another Fund" for additional information.	
Other fees and expenses		
<i>Service fees</i>	<p>If you purchase:</p> <ul style="list-style-type: none"> • Fee Based Securities; or • Series O or O-7 Securities all through an approved dealer; <p>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 and O-7, 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 Fund(s) in your account and payment of such amounts to the approved dealers. No service fee is payable for Series O of Russell Investments Canadian Cash Fund, since this Fund is not currently available through approved dealers.</p>	
<i>Short-term trading fees</i>	If you redeem Securities (other than ETF Units) of a Fund, or switch Securities of a 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.	
<i>Reclassification fees</i>	<p>You will pay to us a reclassification fee if you switch Redemption Fee Securities:</p> <ul style="list-style-type: none"> • to a different series of Securities of the same Fund under a different purchase option, or • between Corporate Funds under a different purchase option. The reclassification fee is payable to us at the time you make the switch and is equal to the redemption fee you would have paid if you had redeemed your Securities. We collect the reclassification fee by redeeming a sufficient number of your Securities. 	
<i>Large transaction fee</i>	If, within a thirty (30) day period, you redeem or switch to a different Fund Securities (other than ETF Units) 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.	

<i>Designated Broker fee</i>	An amount may be charged to a Designated Broker to offset certain transaction and other costs associated with the listing, issue, exchange and/or redemption of ETF Units of a Fund. This charge, which is payable to the applicable Fund, does not apply to investors who buy and sell their ETF Units through the facilities of the TSX or another exchange or marketplace.
<i>ETF Units exchange fee</i>	On an exchange of ETF Units, we will require you to pay the applicable Fund an exchange transaction fee of 0.25%, or such other amount as we may determine from time to time, which approximates the brokerage expenses, commissions, transaction costs, costs or expenses related to market impact and other costs or expenses incurred or expected to be incurred by a Fund in effecting securities transactions on the market to obtain the necessary cash for the exchange. The exchange transaction fee may be higher if the costs and expenses incurred or expected to be incurred by a Fund is higher than generally expected. In certain circumstances and at our discretion, we may waive or reduce the exchange fee.
<i>Fees for the Systematic Purchase Program</i>	None
<i>Fees for the Systematic Withdrawal Program</i>	None
<i>Fees for the Russell Investments Automatic Rebalancing Program</i>	None
<i>Fees for the Dollar-Cost Averaging Program</i>	None
<i>Fees for the Personal Income Plan Program</i>	None

Impact of sales charges

The table below shows the fees you would have to pay if you purchased Securities of a Fund under our different purchase options. It assumes that:

- You invest \$1,000 in the Fund for each period and redeem all of your Securities immediately before the end of that period; and
- The sales fee you negotiate with your dealer under the front load purchase option is 5%.

	When you purchase your Securities	1 year	3 years	5 years	10 years
Front load purchase option	\$50	-	-	-	-
Low load purchase option	-	\$30	\$20	-	-

Dealer compensation

Sales fees

Your dealer may receive a fee when you purchase Securities.

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 (and, in the case of US Dollar Hedged Series Securities, the currency) is negotiated between you and your dealer and is deducted from your investment.

If you purchase Securities under the low load purchase option, we will pay your dealer a fee equal to a percentage of the amount you invest as described below.

Fund	Sales Fee Paid to Dealer Under Low Load Purchase Option (%)
Russell Investments Pools and Russell Investments Classes	
Russell Investments Focused Canadian Equity Pool Russell Investments Focused Global Equity Pool Russell Investments Canadian Equity Pool Russell Investments Global Smaller Companies Pool Russell Investments Focused US Equity Pool Russell Investments US Equity Pool Russell Investments Overseas Equity Pool Russell Investments Global Equity Pool Russell Investments ESG Global Equity Pool Russell Investments Emerging Markets Equity Pool Russell Investments Global Infrastructure Pool Russell Investments Global Real Estate Pool Russell Investments Focused Canadian Equity Class Russell Investments Focused Global Equity Class Russell Investments Canadian Equity Class Russell Investments Global Smaller Companies Class Russell Investments Focused US Equity Class Russell Investments US Equity Class Russell Investments Overseas Equity Class Russell Investments Global Equity Class Russell Investments Emerging Markets Equity Class Russell Investments Global Infrastructure Class	3.0%
Russell Investments Global Unconstrained Bond Pool ¹ Russell Investments Global Credit Pool ¹ Russell Investments Real Assets Russell Investments Global Unconstrained Bond Class Russell Investments Global Credit Class	2.5%
Russell Investments Fixed Income Pool ¹ Russell Investments Fixed Income Class ¹	2.25%
Russell Investments Short Term Income Pool Russell Investments Short Term Income Class ¹	1.5%
Russell Investments Canadian Dividend Pool Russell Investments Canadian Dividend Class ¹	2.0%
Russell Investments Money Market Pool Russell Investments Money Market Class Russell Investments Multi-Factor Canadian Equity Pool Russell Investments Multi-Factor US Equity Pool Russell Investments Multi-Factor International Equity Pool Russell Investments Multi-Factor Global Balanced	n/a
Russell Investments Portfolios and Russell Investments Class Portfolios	

Russell Investments Conservative Income Russell Investments Income Essentials Russell Investments Diversified Monthly Income Russell Investments Balanced Russell Investments Balanced Growth Russell Investments Long-Term Growth Russell Investments Conservative Income Class Russell Investments Income Essentials Class ¹ Russell Investments Diversified Monthly Income Class ¹ Russell Investments Balanced Class Russell Investments Balanced Growth Class Russell Investments Long-Term Growth Class	2.5%
Russell Investments Multi-Asset Solutions and Russell Investments Multi-Asset Class Solutions	
Multi-Asset Fixed Income Multi-Asset Income Strategy Multi-Asset Growth & Income Strategy Multi-Asset Growth Strategy Multi-Asset International Equity Multi-Asset Fixed Income Class Multi-Asset Income Strategy Class Multi-Asset Growth & Income Strategy Class Multi-Asset Growth Strategy Class	2.5%

¹ If you purchase US Dollar Hedged Series Securities under the low load purchase option, the fee we pay to your dealer will be in US dollars.

For Series B of the Russell Investments Group of Funds, Fee Based Securities, Series O and O-7, the amount of the sales fee is always 0%.

Trailer fees

We pay dealers (including full service dealers, mutual fund dealers and discount brokers) an ongoing annual service fee as long as you hold your investment. These fees are calculated as an annual percentage of the average daily value of the Securities you hold and are paid out of the management fees we receive from each Fund. The trailer fee percentage varies based on the Fund, series and purchase option you chose when you purchased your Securities and the length of time that you have owned the Securities, as summarized in the table below. The trailer fees payable in respect of the US Dollar Hedged Series Securities will be equal to an annual percentage of the average daily US dollar net asset value of the US Dollar Hedged Series Securities which you hold.

Fund	Series	Trailer Fee if Purchased Under the Low Load Purchase Option (%)		Trailer Fee if Purchased Under the Front Load Purchase Option (%)
		Not Matured Securities*	Matured Securities*	
Russell Investments Pools and Russell Investments Classes				
Russell Investments Money Market Pool	B	0.25	0.25	0.25
	E	n/a	n/a	0.10
Russell Investments Money Market Class	B	0.25	0.25	0.25
Russell Investments Short Term Income Pool	B	0.25	0.50	0.50
	E	n/a	n/a	0.50



Russell Investments Pools and Russell Investments Classes (CONTINUED)				
Russell Investments Short Term Income Class	B, US Dollar Hedged Series B	0.25	0.50	0.50
	E	n/a	n/a	0.50
Russell Investments Fixed Income Pool	B, B-3, US Dollar Hedged Series B	0.25 (0 in 1st year) ¹	0.75	0.75
	E	n/a	n/a	0.70
Russell Investments Fixed Income Class	B, B-3, B-5, US Dollar Hedged Series B	0.25 (0 in 1st year) ¹	0.75	0.75
	E, E-3, E-5	n/a	n/a	0.70
Russell Investments Global Unconstrained Bond Pool	B	0.25	0.75	0.75
	E	n/a	n/a	0.70
Russell Investments Global Unconstrained Bond Class	B	0.25	0.75	0.75
	E	n/a	n/a	0.70
Russell Investments Global Credit Pool	B	0.25	0.75	0.75
	E	n/a	n/a	0.70
Russell Investments Global Credit Class	B	0.25	0.75	0.75
	E	n/a	n/a	0.70
Russell Investments Canadian Dividend Pool	B	0.50	1.00	1.00
	E	n/a	n/a	0.75
Russell Investments Canadian Dividend Class	B, US Dollar Hedged Series B	0.50	1.00	1.00
	E	n/a	n/a	0.75
Russell Investments Focused Canadian Equity Pool	B	0.50	1.00	1.00
Russell Investments Focused Global Equity Pool	E	n/a	n/a	1.00
Russell Investments ESG Global Equity Pool				
Russell Investments Focused Canadian Equity Class	B	0.50	1.00	1.00
Russell Investments Focused Global Equity Class	E	n/a	n/a	1.00
Russell Investments Canadian Equity Pool				
Russell Investments US Equity Pool	B	0.50	1.20	1.20
Russell Investments Overseas Equity Pool	E	n/a	n/a	1.00
Russell Investments Global Equity Pool				
Russell Investments Emerging Markets Equity Pool				
Russell Investments Global Infrastructure Pool	B	0.50	1.00	1.00
Russell Investments Global Real Estate Pool	E	n/a	n/a	1.00
Russell Investments Global Infrastructure Class	B	0.50	1.00	1.00
	E	n/a	n/a	1.00
Russell Investments Canadian Equity Class	B	0.50	1.20	1.20
Russell Investments US Equity Class	E	n/a	n/a	1.00
Russell Investments Overseas Equity Class				
Russell Investments Global Equity Class				
Russell Investments Emerging Markets Equity Class				

Russell Investments Pools and Russell Investments Classes (CONTINUED)				
Russell Investments Multi-Factor Canadian Equity Pool Russell Investments Multi-Factor US Equity Pool Russell Investments Multi-Factor International Equity Pool	B	n/a	n/a	1.00
Russell Investments Global Smaller Companies Pool	B	0.50	1.00	1.00
	E	n/a	n/a	0.75
Russell Investments Focused US Equity Pool	B	0.50	1.00	1.00
	E	n/a	n/a	0.75
	CDN Dollar Hedged Series B	0.50	1.00	1.00
Russell Investments Global Smaller Companies Class Russell Investments Focused US Equity Class	B	0.50	1.00	1.00
	E	n/a	n/a	0.75
	CDN Dollar Hedged Series B	0.50	1.00	1.00
Russell Investments Real Assets	B	0.50	1.00	1.00
	E	n/a	n/a	1.00
Russell Investments Portfolios and Russell Investments Class Portfolios				
Russell Investments Conservative Income	B, B-5	0.25	1.00	1.00
Russell Investments Conservative Income Class	E, E-5	n/a	n/a	0.80
Russell Investments Income Essentials	B, B-5, B-6, B-7	0.50	1.00	1.00
	E, E-5, E-7	n/a	n/a	0.85
Russell Investments Income Essentials Class	B, B-5, B-6, B-7, US Dollar Hedged Series B-5	0.50	1.00	1.00
	E, E-5, E-6, E-7	n/a	n/a	0.85
Russell Investments Diversified Monthly Income	B-5, B-7	0.50	1.00	1.00
	E-5, E-7	n/a	n/a	0.85
Russell Investments Diversified Monthly Income Class	B, B-5, B-7, US Dollar Hedged Series B-5	0.50	1.00	1.00
	E, E-5, E-7	n/a	n/a	0.85
Russell Investments Balanced Russell Investments Balanced Class	B, B-6	0.50	1.00	1.00
	E	n/a	n/a	1.00
Russell Investments Balanced Growth Russell Investments Balanced Growth Class	B, B-7	0.50	1.00	1.00
	E	n/a	n/a	1.00
Russell Investments Long-Term Growth Russell Investments Long-Term Growth Class	B	0.50	1.00	1.00
	E	n/a	n/a	1.00
Russell Investments Multi-Factor Global Balanced	B	n/a	n/a	1.00

Russell Investments Multi-Asset Solutions and Russell Investments Multi-Asset Class Solutions				
Multi-Asset Fixed Income	B, B-3	0.25	0.75	0.75
Multi-Asset Fixed Income Class	E	n/a	n/a	0.70
Multi-Asset Income Strategy	B, B-5	0.50	1.00	1.00
Multi-Asset Income Strategy Class	E	n/a	n/a	0.90
Multi-Asset Growth & Income Strategy	B, B-5, B-6, B-7	0.50	1.00	1.00
Multi-Asset Growth & Income Strategy Class	E, E-5, E-7	n/a	n/a	0.75
Multi-Asset Growth Strategy	B, B-5	0.50	1.00	1.00
Multi-Asset Growth Strategy Class	E, E-5	n/a	n/a	1.00
Multi-Asset International Equity	B	0.50	1.00	1.00

**Matured Securities* are Securities of a Fund that were purchased under the low load purchase option and have been held for at least three years. *Not Matured Securities* are Securities of a Fund that were purchased under the low load purchase option and have been held for less than three years.

¹ If purchased under the low load purchase option, Series B, B-3 and US Dollar Hedged Series B of Russell Investments Fixed Income Pool and Series B, B-3, B-5 and US Dollar Hedged Series B of Russell Investments Fixed Income Class do not pay any trailer fee for the first twelve months after purchase.

Trailer fees set out above 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 ETF Units, Fee Based Securities, Series O and O-7, and Series B of the Russell Investments Group of Funds. Fee Based Securities are available only to investors enrolled in a fee-for-service or wrap program who pay their dealer directly. Series O (other than Russell Investments Group of Funds) and O-7, and Series O of Russell Investments Canadian Fixed Income Fund, are sold only through approved dealers and to Institutional Clients. Series B and O of the Russell Investments Group of Funds (other than Series O of Russell Investments Canadian Fixed Income Fund) are generally not sold through dealers. 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.

Dealer compensation from management fees

The percentage of management fees from the Funds used to fund commissions, trailer fees, promotional activities and marketing expenses for Securities of the Funds in the 2019 financial year was approximately 36%.

Income tax considerations for investors

This summary of Canadian federal income tax considerations only applies to individual investors (other than trusts) who are residents of Canada, deal with the Funds at arm's length and hold their Securities as capital property. This summary assumes that each Trust Fund, except Russell Investments Canadian Cash Fund and Russell Investments Inflation Linked Bond Fund, qualifies as a mutual fund trust under the Tax Act at all material times, that the Corporation qualifies as a mutual fund corporation under the Tax Act at all material times and that Russell Investments Canadian Cash Fund and Russell Investments Inflation Linked Bond Fund will each qualify as a unit trust under the Tax Act at all material times. This summary is not exhaustive and is based on tax rules and legislation as of the date of this Simplified Prospectus. Please consult with a tax advisor about your own circumstances. Please also see the annual information form for additional tax information.

Corporate Funds

As a mutual fund corporation, the Corporation can have three types of income:

- **Canadian dividends.** These are subject to a tax which is fully refundable provided the Corporation pays sufficient ordinary taxable dividends to its shareholders.
- **Taxable capital gains.** These are subject to tax at full corporate income tax rates. This tax is refundable through the capital gains redemption formula and by paying capital gains dividends to shareholders.
- **Other income.** This is subject to tax at full corporate income tax rates and is not refundable. The Corporation does not qualify for reduced corporate tax rates that are available to other corporations for certain types of income.

The Corporation must include the revenues, deductible expenses, and capital gains and losses of all of its investment portfolios when it calculates its taxable income. In determining income for tax purposes, the Corporation intends to treat gains or losses on any disposition of non-US dollars under forward agreements entered into in connection with a US Dollar Hedged Series as capital gains and losses. We will allocate the taxes payable and recoverable to the Corporation to each of its share classes and series. The Corporation may pay ordinary taxable dividends or capital gains dividends to shareholders of any class or series in order to receive a refund of taxes on Canadian dividends and capital gains taxes under the refund mechanisms described above.

The derivatives 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 used by a Corporate 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.

Trust Funds

In general, the Trust Funds pay no income tax under the Tax Act as long as they distribute their net income and net capital gains to their unitholders. The Trust Funds generally intend to distribute enough of their net income and net realized capital gains each year so they will not have to pay income tax under the Tax Act.

The DFA Rules (discussed above) also may apply to derivatives used by the Trust Funds.

Funds held in a Registered Plan

Shares of the Corporate Funds and units of the Trust Funds, except Russell Investments Canadian Cash Fund and Russell Investments Inflation Linked Bond Fund, are qualified investments for Registered Plans. If you hold Securities of such a Fund in a Registered Plan, you generally pay no tax on distributions or dividends paid from the Fund on those Securities or on any capital gains that your Registered Plan realizes from redeeming or switching Securities. However, withdrawals from Registered Plans, other than tax-free savings accounts, are generally taxable at your personal marginal income tax rate. Withdrawals from registered disability savings plans and registered education savings plans are subject to special rules: consult your tax advisor for details. Units of Russell Investments Canadian Cash Fund and Russell Investments Inflation Linked Bond Fund are not qualified investments for Registered Plans and should not be held in Registered Plans.

Funds not held in a Registered Plan

Income to you

Your investment in a Fund can generate income for tax purposes in three ways:

- **Distributions by the Trust Funds.** The Trust Funds may earn dividend, foreign, interest or other income. When a Trust Fund earns net income from its investments or realizes a net capital gain by selling securities, it may pass these amounts on to you as a *distribution*. A Trust Fund also can return capital to you through a distribution.
- **Dividends and distributions by the Corporation.** When a Corporate Fund earns Canadian dividend income from its investments or realizes a capital gain by selling securities, the Corporation may pass these amounts on to you as a *dividend*. When the Corporation returns capital to you, the payment is referred to as a *distribution* rather than a dividend.
- **Capital gains (or losses).** You can realize a capital gain (or loss) when you sell, redeem or switch your Securities of a Fund for more (or less) than you paid for them. You will not realize a capital gain or loss when you switch between series of the same Fund unless it is between a CDN Dollar Hedged Series and a different series or between a US Dollar Hedged Series and a different series.

If you hold Securities of a Fund outside a Registered Plan, you must include the following in calculating your income each year:

- **Dividends from Corporate Funds.** Any dividends paid to you by the Corporation whether you receive them in cash or you reinvest them in additional shares of the Corporate Fund. These dividends may include ordinary taxable dividends or capital gains dividends. Ordinary taxable dividends are subject to the gross-up and dividend tax credit rules that apply to taxable dividends received from taxable Canadian corporations and include “eligible dividends” which are subject to an enhanced gross-up and dividend tax credit. Capital gains dividends are treated as capital gains realized by you. In general, you must include one-half of the amount of a capital gain in your income for tax purposes.
- **Distributions from Trust Funds.** Any net income and the taxable portion of any net capital gains distributed to you by the Trust Funds, whether you receive the distributions in cash or you reinvest them in additional units of the Trust Funds.
- **Capital Gains from selling, redeeming or switching Securities.** The taxable portion of any capital gains you realize from selling or redeeming your Securities (including to pay any fees described in this Simplified Prospectus) or switching your Securities when the value of the Securities is greater than their adjusted cost base plus reasonable costs of disposition (including any redemption fees). If the value of Securities sold, redeemed or switched is less than their adjusted cost base plus reasonable costs of disposition (including any redemption fees), you will have a capital loss. You may use capital losses you realize to offset capital gains

to the extent permitted by the Tax Act. However, except for switches involving CDN Dollar Hedged Series or US Dollar Hedged Series of a Fund in either case to a non-Hedged Series of the Fund, you will not realize a capital gain (or loss) when you switch Securities of one series of a Fund to Securities of another series of the same Fund, as permitted in "Switching Securities of a Fund".

- **Management fee rebates.** Generally, the amount of any management fee rebates we paid to you in respect of a Corporate Fund or that is paid to you out of the income of a Trust Fund.

All reported amounts (including adjusted cost base, distributions, dividends and proceeds of disposition) must be computed in Canadian dollars. Accordingly, you may realize a foreign exchange gain or loss for tax purposes if you invest in US Dollar Hedged Series Securities.

If a Trust Fund so designates under the Tax Act, distributions of net taxable capital gains, taxable dividends on shares of taxable Canadian corporations and foreign source income of the Trust Fund paid or payable to you will retain their character in your hands and be subject to the special tax treatment applicable to income of that character.

We will issue a tax slip to you each year for the Corporation that shows the taxable amount of your dividends and any federal dividend tax credit that applies, as well as any capital gains dividends paid by the Corporation and any return of capital. We will also issue a tax slip to you each year for each Trust Fund that shows you how much of each type of income the Trust Fund distributed to you and any return of capital. You can claim any tax credits that apply to that income. For example, if distributions by a Trust Fund include Canadian dividend income, you will qualify for the dividend tax credit to the extent permitted by the Tax Act.

Dividends and capital gains distributed by a Trust Fund, dividends paid by the Corporation and capital gains realized on the disposition of Securities may give rise to alternative minimum tax. Alternative minimum tax is a tax that may be payable by you in circumstances where a recalculation of your income using different rules and different tax rates results in a larger amount of tax than otherwise would be payable by you.

In certain circumstances, a Trust Fund or the Corporation may be prevented from recognizing capital losses on the disposition of its investments, including units of Underlying Funds. This may increase the amount of capital gains dividends and distributions that are paid to you.

Return of capital

Each monthly distribution paid by the Corporation in respect of its Distribution Series shares is expected to be a return of capital. In the event that a monthly amount cannot be paid by the Corporation for a series of a Corporate Fund as a return of capital, that Corporate Fund's monthly payment will be a dividend rather than a return of capital.

A Trust Fund will return capital to you to the extent the Trust Fund distributes more to you than it earned. This is most likely to occur for Distribution Series units or Series B, E or F units of Russell Investments Canadian Dividend Pool since the Trust Fund will make monthly distributions which may, in aggregate, exceed its taxable income for the year. In December of each year, the Trust Fund will pay or make payable to its unitholders sufficient net income and net realized capital gains so that the Trust Fund will not be liable for income tax. If the amount paid or made payable by the Trust Fund to the holders of such units in December is more than the amount distributed by the Trust 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 Trust Fund to the holders of such units in December is less than the amount distributed by the Trust Fund to them through monthly distributions during the year, then the difference will be characterized as 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 Trust 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 your Securities. If the adjusted cost base of your Securities becomes a negative amount at any time in a taxation year, you will be deemed to realize a capital gain equal to that amount and the adjusted cost base of your Securities will be reset to zero.

Buying Securities late in the year

The net asset value per Security of a 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 dividend or distribution. If you buy Securities of a Fund just before it pays a dividend or makes a distribution, you will be taxed on that dividend or distribution. You may have to pay tax on income or capital gains the Fund earned before you owned it. For example, if a Fund pays a dividend or distributes its net income and net capital gains once a year in December and you buy Securities late in the year, you may have to pay tax on the net income and net capital gains it earned for the whole year.

Turnover rate

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

Calculating your adjusted cost base

In general, the adjusted cost base of each of your Securities of a particular series of a Fund can be calculated using the following steps:

1. Add together your initial investment and all your additional investments in Securities of that series of the Fund (including any sales charges paid under the front load purchase option).
2. Add to the result of Step 1 all your dividends, distributions and management fee rebates reinvested in additional Securities of that series of the Fund.
3. Subtract from the result of Step 2 any return of capital distributions to you from the Fund in respect of Securities of that series of the Fund.
4. Subtract from the result of Step 3 the adjusted cost base of any Securities of that series of the Fund that you previously sold, redeemed or switched.
5. Divide the result of Step 4 by the number of Securities of that series of the Fund that you continue to hold.

You should keep detailed records of the purchase cost of your investments and dividends and distributions you receive on those Securities so you can calculate their adjusted cost base. All amounts must be computed in Canadian dollars. Other factors may affect the calculation of the adjusted cost base and you may want to consult a tax advisor.

In certain situations where you dispose of Securities of a Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you, your spouse or another person affiliated with you (including a corporation controlled by you) has acquired Securities of the same Fund (which are considered to be "substituted property") within thirty (30) days before or after you dispose of your Securities. In these circumstances, your 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 to the owner of the Securities which are substituted property.

Service fees

The portion of the fee that you pay to us for Series O or O-7, that is in respect of services provided by us to the Fund, rather than directly to you, will generally not be deductible by you for income tax purposes. You should consult your tax advisor about the tax treatment in your particular circumstances of any investment service fees you pay to your dealer when investing in the Funds.

Enhanced Tax Information Reporting

Each of the Funds 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 does not provide the requested information, 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 the investment is held in a Registered Plan. 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 includes provisions that require procedures to be in place to identify accounts held by tax residents of foreign countries (other than the U.S.) or by certain entities the “controlling persons” of which are tax resident in a foreign country (other than the U.S.) and to report required information to the CRA. Such information would be exchanged on a reciprocal, bilateral basis with the countries that have agreed to a bilateral information exchange with Canada in which the account holders or such controlling persons are tax resident.

What are your legal rights?

Securities other than ETF Units

Securities legislation in some provinces gives you the right to withdraw from an agreement to purchase Securities (other than ETF Units) of the Funds within two (2) Business Days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to purchase Securities of the Funds and get your money back, or to make a claim for damages, if the Simplified Prospectus, annual information form, Fund Facts or financial statements misrepresent any material facts about the Fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory, or consult your lawyer.

ETF Units

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF Units within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The Funds have obtained relief from the requirement in securities legislation to include an underwriter's certificate in the prospectus under a decision pursuant to National Policy 11-203 – *Process for Exemption Relief Applications in Multiple Jurisdictions*. As such, purchasers of ETF Units will not be able to rely on the inclusion of an underwriter's certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter's certificate.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal adviser.

ADDITIONAL INFORMATION

Exemptions and approvals

The Funds have obtained relief from applicable securities laws in connection with the offering of ETF Units to:

- relieve the Funds from the requirement to prepare and file a long form prospectus for the ETF Units in accordance with National Instrument 41-101 – *General Prospectus Requirements* in the form prescribed by Form 41-101F2 – *Information Required in an Investment Fund Prospectus*, subject to the terms of the relief, provided that the Funds file a prospectus for the ETF Units in accordance with the provisions of National Instrument 81-101 – *Mutual Fund Prospectus Disclosure*, other than the requirements pertaining to the filing of a fund facts document;
- relieve the Funds from the requirement that a prospectus offering ETF Units contain a certificate of the underwriters;
- relieve a person or company purchasing ETF Units of a Fund in the normal course through the facilities of the TSX or another exchange from the take-over bid requirements of Canadian securities legislation;

- permit the Funds to borrow cash from the custodian of the Fund (the “Custodian”) and, if required by the Custodian, to provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distribution payable to investors that represents, in the aggregate, amounts that are owing to, but not yet been received by, the Fund; and
- treat the ETF Units and the Securities of a Fund that are not ETF Units as if they are two separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of National Instrument 81-102 – *Investment Funds* (“National Instrument 81-102”).

Registration and transfer of ETF Units through CDS

Registration of interests in, and transfers of, ETF Units will be made only through the book-entry only system of CDS. ETF Units must be purchased, transferred and surrendered for exchange or redemption only through a CDS Participant. All rights of an owner of ETF Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such ETF Units. Upon purchase of any ETF Units, the owner will receive only the customary confirmation. All distributions and redemption proceeds in respect of ETF Units will be made or paid initially to CDS, which payments will be forwarded by CDS to the CDS Participants and, thereafter, by such CDS Participants to the applicable investors. References in this simplified prospectus to a holder of ETF Units means, unless the context otherwise requires, the owner of the beneficial interest in such ETF Units.

Neither us nor the Funds will have any liability for: (i) any aspect of the records maintained by CDS relating to the beneficial interests in the ETF Units or the book-entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS, whether contained in this simplified prospectus or otherwise, or made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The rules governing CDS provide that it acts as the agent and depository for the CDS Participants. As a result, CDS Participants must look solely to CDS and persons, other than CDS Participants, having an interest in the ETF Units must look solely to CDS Participants for payment made by the Funds to CDS.

The ability of a beneficial owner of ETF Units to pledge such ETF Units or otherwise take action with respect to such owner’s interest in such ETF Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate. The Funds have the option to terminate registration of ETF Units through the book-entry only system, in which case certificates for ETF Units in fully registered form will be issued to beneficial owners of such units or to their nominees

Specific information about each of the mutual funds described in this document

Introduction

In the pages that follow, we have provided specific information about each of the Funds. Please read this introductory section for general information that also applies to each Fund.

The Russell Investments investment process

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 Funds that invest in Underlying Funds do not directly use any of these styles, they indirectly use these styles through their 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. For Russell Investments Short Term Income Pool, Russell Investments Short Term Income Class, Russell Investments Fixed Income Pool, Russell Investments Canadian Fixed Income Fund, Russell Investments Fixed Income Class, Russell Investments Global Credit Pool and Russell Investments Global Credit Class, this strategy will normally 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.

While a Fund cannot change its investment objectives without the approval of its shareholders or unitholders, a Fund may change its investment styles and investment strategies at any time without advance notice. In addition, each 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 each Fund are generally disclosed on the Russell Investments website, at www.russellinvestments.com/ca, approximately sixty (60) days after the end of each calendar quarter. The top 10 holdings of each Fund may also be disclosed on the Russell Investments 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 Funds to institutional investors invested in those Funds, 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 Funds or their 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 each Fund on the Russell Investments 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 a Fund.

We may use one or more sub-advisers to manage each 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 sub-adviser has complete discretion to purchase and sell portfolio securities for its segment of a Fund. At the same time, however, each sub-adviser must operate within each 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 sub-adviser based on our assessment of the sub-adviser's expertise and investment style. By assigning more specific constraints to each 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 sub-advisers on an ongoing basis, we do not direct the individual security selections of any sub-adviser. We may hire or terminate sub-advisers at any time.

Although most of the decisions relating to the purchasing and selling of securities for the Funds are done by the sub-advisers, there are times in which we may be directing the purchasing or selling of securities for the Funds. For example, if a 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 sub-advisers to facilitate contributions or redemptions to or from the Funds. We may become involved in the trading of a security whose weight approaches 10% of a Fund so that we can ensure that the Fund remains in compliance with regulatory restrictions.

Russell Investments Implementation Services, LLC ("RIIS"), Seattle, Washington, U.S.A., acts as a sub-adviser from time to time to the Funds in connection with each Fund's use of derivatives, assisting us with the transition of a 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 to each 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.

Russell Investment Management, LLC ("RIM"), Seattle, Washington, U.S.A., acts as a sub-adviser from time to time to the Funds in connection with portfolio management services, including those Funds' investments in fixed income or money market securities. RIM may also act as sub-adviser to each 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.

Enhanced Portfolio Implementation

Enhanced Portfolio Implementation (“EPI”) is a trading strategy that may be used, from time to time, by the Funds, whereby all trading is conducted by one sub-adviser, RIIS. EPI may be used with respect to all, or a subset of, the sub-advisers of a Fund. Model portfolios provided by a Fund’s sub-advisers are implemented by RIIS at a time and in a manner considered by RIIS to be efficient for the Fund. It is expected that, generally, these Funds will not be purchasing and selling securities daily in respect of that portion of the Fund using EPI, unless RIIS determines that more frequent trading is appropriate due to changing market conditions or other significant factors.

RIIS uses a multi-venue trade management approach whereby it allocates trades among its network of independent brokers for execution, clearing and other services. Trades placed through RIIS and its independent brokers are made (i) to manage trading associated with changes in sub-advisers, rebalancing across existing sub-advisers, cash flows and other portfolio transitions, (ii) to execute portfolio securities transactions for the portion of each Fund’s assets that we determine not to allocate to sub-adviser strategies, (iii) to execute portfolio securities transactions for the portion of a Fund’s assets that RIIS manages based upon model portfolios provided by the Fund’s sub-advisers, or (iv) to execute a sub-adviser’s portfolio securities transactions for the segment of a Fund’s portfolio assigned to the sub-adviser. RIIS 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 Funds, 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.

EPI may be discontinued at any time for all, or a subset of, the sub-advisers of a Fund.

Use of derivatives

Each 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. Please see the section relating to each Fund for more information on how the Fund expects to use derivatives.

When a 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. Currently, each of Russell Investments Fixed Income Pool, Russell Investments Global Credit Pool, Russell Investments Short Term Income Class, Russell Investments Fixed Income Class, Russell

Investments Diversified Monthly Income Class, Russell Investments Income Essentials Class and Russell Investments Canadian Dividend Class enters into currency hedges in respect of each US Dollar Hedged Series.

Alternatively, a Fund may hedge exchange rates for a CDN Dollar Hedged Series in order to minimize the impact of currency movements between the US Dollar and the Canadian dollars in which the Fund's assets are valued. Currently, each of Russell Investments Focused US Equity Pool, Russell Investments Focused US Equity Class and Russell Investments US Equity Class enters into currency hedges in respect of each CDN Dollar Hedged Series.

A 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.

Each Fund also must hold a certain amount of cash to meet redemption requests. However, holding cash can make it difficult for a 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, a 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. A 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 Funds also may use other derivatives to the extent permitted by Canadian securities regulations or to the extent the Funds have received permission to deviate from these regulations. Derivatives will be used for non-hedging purposes only when a Fund has enough cash or securities to cover its exposure to the derivatives. Derivatives will not be used to leverage assets.

Certain Funds have received an exemption from National Instrument 81-102 – *Investment Funds* ("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.

Please see the section relating to each Fund for a description of which Funds have received the exemptive relief described above.

Use of short sales

Each Fund may engage in a limited amount of short selling. A short sale by a 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 a 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, a Fund has more opportunities for gains when markets are generally volatile or declining.

Each 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 a 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
- A 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 a Fund to purchase long positions other than cash cover

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

Short selling will be used by a Fund only as a complement to the Fund's primary investment strategies. In addition, a Fund that invests in underlying funds may be indirectly exposed to short selling if the underlying funds in which they invest short sell.

Use of securities lending

Certain Funds may enter into securities lending transactions to generate additional income from securities held in that 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, a Fund will loan securities it holds in its portfolio to a borrower in exchange for a fee.

A 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, a 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
- A 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 a Fund's assets may be loaned in such transactions
- The value of the securities and collateral will be monitored daily
- A 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

Please see the section relating to each Fund for more information on which Funds enter into securities lending transactions and how the Funds expect to engage in securities lending.

Leveraged ETFs, Gold and Silver

Certain Funds have received an exemption from National Instrument 81-102 which permits the Fund to purchase and hold securities of certain types of ETFs. These additional types of ETFs seek to replicate: (a) the daily performance of an index by (i) a multiple or an inverse multiple of 200% or (ii) an inverse multiple of 100%, or (b) the performance of gold or silver ("Gold and Silver ETFs"), either (i) on an unlevered basis or (ii) by a multiple of 200% (together, the "Permitted ETFs"). A Fund will not purchase these additional types of ETFs if more than 10% of its net assets taken at market value at the time of the transaction would be invested in such ETFs.

Please see the section relating to each Fund for a description of which Funds have received the exemptive relief described above. Please also see the annual information form of the Funds for further details, including the conditions of this exemptive relief.

Commodity ETFs

Certain Funds have 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. A 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.

Please see the annual information form of the Fund for further details, including the conditions of this exemptive relief.

Cleared Swaps

Each of the Funds 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:

the mark-to-market value of the exposure of a Fund under its cleared swaps positions with any one counterparty

- 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 a Fund under its cleared swaps positions with any one counterparty may exceed 10% of the net asset value of the Fund;
- the portfolio assets of the Fund may be held under the custodianship of more than one custodian so that each 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 a Fund as margin:

(a) with a futures commission merchant outside of Canada,

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

(2) 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

(3) 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.

Fund on Fund Investments

Russell Investments Conservative Income Class, Multi-Asset Income Strategy Class, Russell Investments Balanced Class, Russell Investments Balanced Growth Class, Russell Investments Long-Term Growth Class, Multi-Asset Growth Strategy Class, Multi-Asset Fixed Income Class, Russell Investments Income Essentials Class, Russell Investments Diversified Monthly Income Class and Multi-Asset Growth & Income Strategy Class have received an exemption from National Instrument 81-102 which permits each of those Funds to make an investment in securities of another fund (an "Underlying Portfolio") which, in turn, invests in securities of one or more funds representing more than 10% of the net asset value of the Underlying Portfolio (the "Triple-Tier Exemption"). Any investment in reliance on the Triple Tier Exemption is otherwise required to comply with all other requirements of Section 2.5 of National Instrument 81-102.

Who should invest in this Fund?

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 each Fund. The methodology used to determine the volatility risk rating of each 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. For any Fund that is new, or for a Fund that has less than 10 years of performance history, we calculate the investment risk level of these Funds using an index (a "Similar Index") that reasonably approximates or, for a newly established Fund, that is reasonably expected to approximate, the standard deviation of the Fund. If the Fund has less than 10 years of performance history but there is another mutual fund with 10 years of performance history that is managed by us and that is highly similar to the Fund (a "Similar Fund"), we calculate the investment risk level using the return history of the Similar Fund rather than that of a Similar Index. For Funds that have 10 years of performance history, the methodology will calculate the standard deviation of the Fund using the return history of the Fund rather than that of a Similar Index.

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.

The following chart sets out a description of the Similar Index used for each Fund that has less than 10 years of performance history:

Similar Index	Description of Index
Bloomberg Barclays Canadian Aggregate 1-5 Year CAD Hedged Index	Bloomberg Barclays Canadian Aggregate 1-5 Year CAD Hedged Index is a market capitalization weighted index consisting of a broadly diversified range of investment grade federal, provincial, municipal and corporate bonds with a term to maturity between one and five years.
Bloomberg Barclays Canadian Aggregate Index	Bloomberg Barclays Canadian Aggregate Index is a market capitalization weighted index consisting of a broadly diversified range of investment grade federal, provincial, municipal and corporate bonds.
Bloomberg Barclays Canadian Government Inflation Linked Index	Bloomberg Barclays Canadian Government Inflation Linked Index is a market capitalization index consisting primarily of Canadian federal and provincial real return bonds.
Bloomberg Barclays Global Aggregate CAD Hedged Index	Bloomberg Barclays Global Aggregate CAD Hedged Index is a flagship measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.
Bloomberg Commodity Index	Bloomberg Commodity Index (previously known as Dow Jones UBS Commodity Index) is a broad measure of the commodity futures market that emphasizes diversification and liquidity through an equal-weighted approach.
FTSE/NAREIT EPRA Developed Real Estate Index Net	The FTSE EPRA/NAREIT Developed Real Estate Index Net is designed to measure the stock performance of companies engaged in specific real estate activities in the North American, European, and Asian real estate markets. Relevant real estate activities are defined as the ownership, disposal, and development of income-producing real estate.
ICE BofAML Global High Yield Index Hedged (CAD)	ICE BofAML Global High Yield Index Hedged (CAD) tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets.
JP Morgan EMBI Global Diversified Index Hedged (CAD)	JPMorgan EMBI Global Diversified Index Hedged (CAD) tracks total returns for traded external debt instruments in the emerging markets.

Specific information about each of the mutual funds described in this document CONTINUED

MSCI EAFE Index Net	MSCI EAFE Index Net is designed to represent performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.
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.
MSCI World Small Cap Index Net	MSCI World Small Cap Index Net captures small cap representation across 23 developed markets countries.
MSCI Emerging Markets Index Net	MSCI Emerging Markets Index Net is designed to represent the performance of large and mid-cap securities in 24 emerging markets.
Russell 1000 Index	Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index based on total market capitalization.
S&P/TSX Capped Composite Index	S&P/TSX Capped Composite Index is a broad economic sector index which comprises approximately 70% of market capitalization for Canadian based, Toronto Stock Exchange listed companies. S&P/TSX Capped Composite Index includes all of the constituents of the S&P/TSX Composite Index but the relative weight of any single index constituents is capped at 10%.
S&P Canada Treasury Bill Index	S&P Canada Treasury Bill Index is a market-value weighted index that tracks the performance of Canadian dollar-denominated Canada Treasury Bills publicly issued in the domestic market.
S&P Global Infrastructure Index Net	S&P Global Listed Infrastructure Index Net provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. To create diversified exposure, the index includes three distinct infrastructure clusters: utilities, transportation, and energy.

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
1 First Canadian Place
100 King Street West, Suite 4510
Toronto, Ontario, M5X 1E4
Attention: Director, Client Services

Distribution policy

Trust Funds

The distribution policy of each Trust 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 the Tax Act. The timing and frequency of such distributions varies between Trust Funds. We may elect to make more frequent distributions subject to each Trust Fund's declaration of trust. Please see the section relating to each Trust Fund for more information on the distribution policy of each Trust Fund.

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

In December of each year, the Trust Fund will pay or make payable to its unitholders sufficient net income and net realized capital gains so that the Trust Fund will not be liable for income tax. 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 Trust 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.

Corporate Funds

The board of directors of the Corporation determines when dividends are paid by the Corporation, and it is at the discretion of the Board of Directors to change the distribution policy at any time. The history of dividends paid from the Corporation is no indication of future dividend payments. Several factors determine the dividends to be paid from the Corporation. These include, but are not limited to, net switches, realized and unrealized gains, and distributions from the underlying investments.

Except as expressly described in the "Distribution Policy" section for a Corporate Fund under "Specific Information About Each of the Mutual Funds Described in this Document", the distribution policy of the Corporation is generally to pay such dividends annually as are desirable for the Corporation to obtain refunds of any refundable taxes. Generally, any annual capital gains dividend will be paid within sixty 60 days following March 31 and any other annual dividend that will provide the Corporation with a refund of taxes will be paid on or before March 31. For Russell Investments Canadian Dividend Class, the Corporation intends to pay monthly dividends in an amount equal to the dividends received from the investments of such Fund since the last such monthly dividend paid by the Corporation. The board of directors of the Corporation has the right to pay dividends on shares of any class or series and in any amount that the board believes is appropriate in the relevant circumstances. The Corporation may change or deviate from the distribution policies described above at any time, and with respect to any class or series of shares. In the case of US Dollar Hedged Series Securities, dividends will be paid to investors of that US Dollar Hedged Series in US dollars in an amount equal to the

dividend in Canadian dollars declared payable in respect of such series converted to US dollars at the rate of exchange on the date of declaration.

Certain Corporate Funds offer one or more series of shares where the Corporation expects to make monthly distributions attributable to such series. Each monthly amount paid by the Corporation in respect of these series is expected to be characterized as a return of capital rather than a dividend and will adjust the cost base of your shares. In the event that a monthly amount cannot be paid by the Corporation for a series of a Corporate Fund as a return of capital, that Corporate Fund's monthly amount may include capital gains dividends or ordinary dividends rather than a return of capital. The monthly amount paid by the Corporation in respect of these series may be changed at any time.

All Funds

Certain Funds offer one or more series where the Fund expects to make monthly distributions attributable to such series. Please see the section relating to each Fund for a description of which Funds offer such monthly distributions.

Distributions are not guaranteed to occur on a specific date and neither we, the Corporation 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 dividends and distributions to purchase additional units 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 dividends and distributions to purchase additional Securities of the same series of the Fund. Distributions in respect of ETF Units of the relevant Funds are made in cash. However, the Manager has adopted a Distribution Reinvestment Plan with respect to the ETF Units, which provides that a Plan Participant may elect to use the cash distributions paid on ETF Units to acquire Plan Securities in the market, which are then credited to the account of the Plan Participant through CDS. Please see "Optional services – ETF Units Distribution Reinvestment Plan" for a description of the key terms of the Distribution Reinvestment Plan. You may request that all dividends and distributions paid by a 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 dividend and distribution dates falling at least fifteen (15) days after we receive the request. If you subscribe for ETF Units during the period from one Business Day before a distribution record date to that distribution record date, you will not be entitled to receive the applicable distribution in respect of those ETF Units.

Fund expenses indirectly borne by investors

There are certain expenses that you pay indirectly. These expenses are generally paid out of each Fund's assets, reducing the investment return on your securities. This section contains an example table of the amount of expenses that would be payable by the Fund (for each series of the Fund's securities) on a \$1,000 investment for periods of one, three, five and ten years or since inception for those Funds that have an inception date less than ten years. These calculations assume that:

- the total annual return for the Fund was 5%
- the management expense ratio and operating expenses were the same throughout the 10-year period as in the last financial year of the Fund for which management reports of fund performance and audited financial statements are available

This information is not available for Funds which have not yet finalized their management reports of fund performance and audited financial statements for their first financial period, or for recently created series of a Fund.

See "Fees and expenses payable directly by you" for information on fees you pay directly that are not calculated in the calculation of the management expense ratio.

Russell Investments Canadian Cash Fund

FUND DETAILS

Type of fund	Canadian money market
Date the fund was started	Series O – July 8, 2013
Type of securities offered	Series O units
Eligibility for registered plans	This Fund is not eligible as an investment for Registered Plans.

WHAT DOES THE FUND INVEST IN?

Investment objective

The Fund's investment objective is to provide the maximum current income that is consistent with preservation of capital and liquidity by investing primarily in Canadian money market securities.

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

Investment strategies

This Fund invests in Canadian money market securities of government or corporate issuers based on their outlook for short-term interest rates. The Fund will attempt to maintain a stable \$10.00 net asset value per unit but may experience price fluctuations.

The Fund may enter into securities lending transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities administrators.

Please see "Specific information about each of the mutual funds described in this document" for more information on how securities lending may be used by the Fund.

We may change the Fund's investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

We try to maintain a constant price for the units of Russell Investments Canadian Cash Fund. However, economic and market conditions may require this Fund to sell securities prematurely causing the unit price to change. A capital loss may therefore occur when the units are redeemed. The yield on investments in this Fund will vary with the interest rates payable on money market investments.

The main investment risks for this Fund are:

- Credit risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk

As of June 30, 2020 one investor owned units representing approximately 27% of the net asset value of the Fund.

For information on these risks as well as the general risks of investing in mutual funds, please see "What is a mutual fund and what are the risks of investing in a mutual fund?".



WHO SHOULD INVEST IN THIS FUND?

Russell Investments Canadian Cash Fund is suitable for those investors who:

- Have a low tolerance for risk
- Want to invest for the short-term
- Want an element of financial stability in their portfolio

The Fund uses the S&P Canada Treasury Bill Index as its Similar Index for determining its risk rating.

Russell Investments Canadian Cash Fund is available to the public only indirectly, through purchases of other Funds.

DISTRIBUTION POLICY

We pay distributions from net income and net realized capital gains to all unitholders monthly. We calculate the distributions and allocate them to unitholders daily.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series O	\$0.72	\$2.26	\$3.96	\$9.02

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

Russell Investments Canadian Fixed Income Fund

FUND DETAILS

Type of fund	Canadian fixed income
Date the fund was started	Series B and O – August 14, 2000
Type of securities offered	Series B and O units
Eligibility for registered plans	This Fund is eligible as an investment for Registered Plans. However, Registered Plans cannot directly purchase units of this Fund.
Current sub-advisers	<ul style="list-style-type: none">• Beutel, Goodman & Company Ltd., Toronto, Ontario• Canso Investment Counsel Ltd., Richmond Hill, Ontario• Leith Wheeler Investment Counsel Ltd., Vancouver, British Columbia• Western Asset Management Company, LLC, Pasadena, California

WHAT DOES THE FUND INVEST IN?

Investment objective

The Fund's objective is to provide a stable level of cash flow by investing principally in fixed income securities of Canadian issuers.

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

Investment strategies

Investment styles this Fund may use include interest rate management, currency management sector selection, security selection and global management. The Fund may invest up to 30% of its net assets in foreign fixed income securities.

In order to seek to reduce currency risk, the Fund expects to hedge most of the foreign currency risk inherent in foreign currency securities through the use of forward contracts. The Fund may use various derivatives contracts for non-hedging purposes in order to obtain investment exposure on its cash position. Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

The Fund also may use forward contracts with respect to its Canadian cash in order to gain exposure to foreign currency. This is done by entering into various forward contracts to effectively convert the Canadian cash into the currencies of the countries in which the Fund invests.

The Fund also may enter into securities lending transactions. See "Specific information about each of the mutual funds described in this document – Use of securities lending" for additional information on how securities lending may be used by this Fund.

The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

We may change the Fund’s investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund invests mainly in fixed income securities. Therefore the main investment risks of this Fund are:

- Commodity risk
- Credit risk
- Currency risk
- Derivatives risk
- ETF risk
- Foreign investment risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk

As of June 30, 2020 three investors owned, respectively, units representing approximately 19%, 12% and 10% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Canadian Fixed Income Fund is suitable for those investors who:

- Have a low tolerance for risk
- Want to receive interest income
- Want to invest primarily in Canadian fixed income

DISTRIBUTION POLICY

Distributions of net income and net realized capital gains are made from the Fund in December of each year.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Fund’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$0.62	\$1.94	\$3.40	\$7.74
Series O	\$0.62	\$1.94	\$3.40	\$7.74



For information on fees you pay directly, please see "Fees and expenses payable directly by you".

Russell Investments Inflation Linked Bond Fund

FUND DETAILS

Type of fund	Canadian Inflation Protected Fixed Income
Date the fund was started	Series O – April 7, 2014 Series F – July 9, 2018
Type of securities offered	Series F and O units
Eligibility for registered plans	This Fund is not eligible as an investment for Registered Plans.

WHAT DOES THE FUND INVEST IN?

Investment objectives

The objective of Russell Investments Inflation Linked Bond Fund is to provide a stable level of interest income that is hedged against inflation by gaining exposure primarily to bonds whose returns are linked to inflation.

Investment strategies

Russell Investments Inflation Linked Bond Fund expects to invest primarily in real return bonds and inflation-linked bonds issued by the federal and state-level governments of Canada and foreign countries. Russell Investments Inflation Linked Bond Fund currently invests primarily in long-term bonds.

Investment styles this Fund may use include interest rate management, sector selection, security selection and global management. The Fund may invest up to 30% of its net assets in foreign securities.

The Fund may use derivatives for hedging and non-hedging purposes. In order to seek to reduce currency risk, the Fund expects to hedge most of the foreign currency risk inherent in foreign currency securities through the use of forward contracts. The Fund may use various derivatives contracts for non-hedging purposes in order to obtain investment exposure on its cash position. Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

The Fund also may enter into securities lending transactions. See “Specific information about each of the mutual funds described in this document – Use of securities lending” for additional information on how securities lending may be used by this Fund.

The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See “Specific information about each of the mutual funds described in this document – Use of derivatives” for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See “Specific information about each of the mutual funds described in this document - Commodity ETFs” for additional information concerning this exemption.

We may change the Fund’s investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

A risk may be applicable to Russell Investments Inflation Linked Bond Fund either because of the nature of the investments it directly holds, or because the nature of the investments in indirectly holds through investments in one or more Underlying Funds.

The main investment risks for this Fund are:

- Commodity risk
- Credit risk
- Currency risk
- Derivatives risk
- ETF risk
- Foreign investment risk
- Foreign sub-adviser risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Securities lending risk

As of June 30, 2020 four investors owned, respectively, units representing approximately 35%, 22%, 20% and 15% of the net asset value of the Fund.

For information on these risks as well as the general risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Inflation Linked Bond Fund is suitable for those investors who:

- Have a low to medium tolerance for risk
- Want to receive interest income with a hedge against inflation
- Want to invest primarily in Canadian and foreign fixed income

The Fund uses the Bloomberg Barclays Canadian Government Inflation Linked Index as its Similar Index for determining its risk rating.

DISTRIBUTION POLICY

Distributions of net income and net realized capital gains are made from the Fund in December of each year as earned.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Fund’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series F	\$5.33	\$16.80	\$29.45	\$67.04
Series O	\$1.23	\$3.88	\$6.80	\$15.47

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

Russell Investments Overseas Equity Fund

FUND DETAILS

Type of fund	International equity
Date the fund was started	Series B and O – August 14, 2000
Type of securities offered	Series B and O units
Eligibility for registered plans	This Fund is eligible as an investment for Registered Plans. However, Registered Plans cannot directly purchase units of this Fund.
Current sub-advisers	<ul style="list-style-type: none">• Intermede Investment Partners Limited and Intermede Global Partners Inc, London, UK• Pzena Investment Management, LLC, New York, New York• Numeric Investors LLC, Boston, Massachusetts• Wellington Management Canada ULC, Toronto, Ontario

WHAT DOES THE FUND INVEST IN?

Investment objective

The Fund's investment objective is to provide long-term capital appreciation by investing principally in equity securities issued by companies domiciled outside North America.

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

Investment strategies

The Fund invests mainly in the major countries included in an appropriate index for ex-North America equity securities, but may also invest in other countries, including emerging markets.

Investment styles this Fund may use include market-oriented, growth, value, quality and small-capitalization.

The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund may use various derivatives contracts for non-hedging purposes in order to obtain investment exposure on its cash position. The Fund also may use forward contracts with respect to its Canadian cash in order to gain exposure to foreign currency. This is done by entering into various forward contracts to effectively convert the Canadian cash into the currencies of the countries in which the Fund invests. Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

The Fund also may enter into securities lending transactions. See "Specific information about each of the mutual funds described in this document – Use of securities lending" for additional information on how securities lending may be used by this Fund.

The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

This Fund may use Enhanced Portfolio Implementation, a Russell Investments trading strategy that seeks to reduce portfolio transaction costs by having all trading conducted by one sub-adviser, Russell Investments Implementation Services, LLC. See “Specific information about each of the mutual funds described in this document” for more information regarding Enhanced Portfolio Implementation.

We may change the Fund’s investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

This Fund invests mainly in equity securities of companies in overseas countries. Therefore the main investment risks of this Fund are:

- Commodity risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 four investors owned, respectively, units representing approximately 34%, 21%, 10% and 10% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Overseas Equity Fund is suitable for those investors who:

- Have a medium tolerance for risk
- Want to invest for the long-term
- Are looking for long-term growth
- Want to invest primarily in non-North American companies

DISTRIBUTION POLICY

Distributions of net income and net realized capital gains are made from the Fund in December of each year.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Fund’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.



FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$2.56	\$8.08	\$14.16	\$32.23
Series O	\$2.46	\$7.76	\$13.59	\$30.94

For information on fees you pay directly, please see "Fees and expenses payable directly by you".

Russell Investments Money Market Pool

FUND DETAILS

Type of fund	Canadian money market
Date the fund was started	Series B – January 19, 2001 Series E – October 30, 2007 Series F – March 12, 2001 Series O – November 5, 2004
Type of securities offered	Series B, E, F and O units
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 the maximum current income that is consistent with preservation of capital and liquidity by investing primarily in Canadian money market securities. The Fund will attempt to maintain a stable \$10.00 net asset value per unit but may experience price fluctuations.

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

Investment strategies

This Fund invests in Canadian money market securities of government issuers based on their outlook for short-term interest rates. The Fund can also invest up to 15% of its portfolio in Canadian bank debt with a maturity of ten (10) Business Days or less.

The Fund may enter into securities lending transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities administrators.

Please see "Specific information about each of the mutual funds described in this document" for more information on how securities lending may be used by the Fund.

We may change the Fund's investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

We try to maintain a constant price for the units of Russell Investments Money Market Pool. However, economic and market conditions may require this Fund to sell securities prematurely causing the unit price to change. A capital loss may therefore occur when the units are redeemed. The yield on investments in this Fund will vary with the interest rates payable on money market investments.

The main investment risks for this Fund are:

- Concentration risk
- Credit risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk

As of June 30, 2020 three investors owned, respectively, units representing approximately 14%, 12% and 11% of the net asset value of the Fund.

For information on these risks as well as the general risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Money Market Pool is suitable for those investors who:

- Have a low tolerance for risk
- Want to invest for the short-term
- Want an element of financial stability in their portfolio

DISTRIBUTION POLICY

We pay distributions from net income and net realized capital gains to all unitholders monthly. We calculate the distributions and allocate them to unitholders daily.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Fund’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$8.61	\$27.14	\$47.58	\$108.30
Series E	\$6.46	\$20.36	\$35.68	\$81.22
Series F	\$6.97	\$21.97	\$38.51	\$87.67
Series O	\$1.33	\$4.20	\$7.36	\$16.76

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

Russell Investments Short Term Income Pool

FUND DETAILS

Type of fund	Canadian short term fixed income
Date the fund was started	Series B, E, F and O – August 22, 2012
Type of securities offered	Series B, E, F and O units
Eligibility for registered plans	This Fund is eligible as an investment for Registered Plans.
Current sub-adviser	<ul style="list-style-type: none">• Fiera Capital Corporation, Montreal, Quebec• Canso Investment Counsel Ltd., Richmond Hill, Ontario• Phillips, Hager & North Investment Management, Vancouver, British Columbia

WHAT DOES THE FUND INVEST IN?

Investment objective

The Fund's investment objective is to provide a stable level of cash flow by investing principally in short-term, high-quality fixed income securities issued or guaranteed by Canadian federal, provincial or municipal governments or issued by Canadian corporations.

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

Investment strategies

This Fund invests primarily in shorter maturity Canadian fixed income securities using the following styles: interest rate management, sector selection, security selection, currency management, and global management. The Fund may invest up to 25% of its net assets in foreign fixed income securities.

In order to seek to reduce currency risk, the Fund expects to hedge most of the foreign currency risk inherent in foreign currency securities through the use of forward contracts. The Fund also uses currency management in order to add incremental return. The Fund may use various derivatives contracts for non-hedging purposes in order to obtain investment exposure on its cash position. Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

The Fund also may use forward contracts with respect to its Canadian cash in order to gain exposure to foreign currency. This is done by entering into various forward contracts to effectively convert the Canadian cash into the currencies of the countries in which the Fund invests.

The Fund may enter into securities lending transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities administrators. See "Specific information about each of the mutual funds described in this document – Use of securities lending" for additional information on how securities lending may be used by this Fund.

The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual

funds described in this document - Commodity ETFs” for additional information concerning this exemption.

We may change the Fund’s investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The main investment risks of this Fund are:

- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Derivatives risk
- ETF risk
- Foreign investment risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Tax treatment risk

As of June 30, 2020 one investor owned, units representing approximately 15% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Short Term Income Pool is suitable for those investors who:

- Have a low tolerance for risk
- Want to receive interest income
- Want to invest primarily in Canadian fixed income

The Fund uses the Bloomberg Barclays Canadian Aggregate 1-5 Year Index CAD Hedged as its Similar Index for determining its risk rating.

DISTRIBUTION POLICY

Distributions are made from the Fund as follows:

- Net income – monthly
- Net realized capital gains – in December of each year

Monthly distributions will be in amounts we estimate to be approximately 1/12 of the Fund’s net income for the year.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Fund’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$13.12	\$41.36	\$72.50	\$165.02
Series E	\$11.79	\$37.16	\$65.13	\$148.26
Series F	\$8.30	\$26.17	\$45.88	\$104.43
Series O	\$0.82	\$2.59	\$4.53	\$10.31

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

Russell Investments Fixed Income Pool

FUND DETAILS

Type of fund	Canadian fixed income
Date the fund was started	Series B – January 8, 2001 Series E – October 30, 2007 Series F – February 22, 2001 Series O – November 5, 2004 Series B-3, F-3, US Dollar Hedged Series B and US Dollar Hedged Series F – July 9, 2013 ETF Units – January 22, 2020
Type of securities offered	Series B, B-3, E, F, F-3, O, US Dollar Hedged Series B, US Dollar Hedged Series F, and ETF units
Eligibility for registered plans	This Fund is eligible as an investment for Registered Plans.
Current sub-advisers	<ul style="list-style-type: none">• Beutel, Goodman & Company Ltd., Toronto, Ontario• Canso Investment Counsel Ltd., Richmond Hill, Ontario• Leith Wheeler Investment Counsel Ltd., Vancouver, British Columbia• Western Asset Management Company, LLC., Pasadena, California

WHAT DOES THE FUND INVEST IN?

Investment objective

The Fund's investment objective is to provide effective diversification against equities and a stable level of cash flow by investing principally in fixed income securities of Canadian issuers that are rated by DBRS Morningstar as BBB or higher or that are, in the opinion of the money manager, equivalent to such rating.

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

Investment strategies

This Fund invests primarily in Canadian fixed income securities using the following styles: interest rate management, sector selection, security selection, currency management, and global management. The Fund may invest up to 30% of its net assets in foreign fixed income securities.

In order to seek to reduce currency risk, the Fund expects to hedge most of the foreign currency risk inherent in foreign currency securities through the use of forward contracts. The Fund will also seek to generate returns through the use of the currency management style. The Fund may use various derivatives contracts for non-hedging purposes in order to obtain investment exposure on its cash position. Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

Although the Fund invests mainly in fixed income securities with the credit ratings described in the investment objective, it may also invest a portion of its assets in lower-rated securities in order to attempt to enhance returns.

The Fund also may use forward contracts with respect to its Canadian cash in order to gain exposure to foreign currency. This is done by entering into various forward contracts to effectively convert the Canadian cash into the currencies of the countries in which the Fund invests.

The Fund may enter into securities lending transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as

permitted by the Canadian securities administrators. See “Specific information about each of the mutual funds described in this document – Use of securities lending” for additional information on how securities lending may be used by this Fund.

The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See “Specific information about each of the mutual funds described in this document – Use of derivatives” for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See “Specific information about each of the mutual funds described in this document - Commodity ETFs” for additional information concerning this exemption.

In respect of a US Dollar Hedged Series, the Canadian dollar value of the net assets attributable to the relevant US Dollar Hedged Series Securities will be hedged back to US dollars using currency forwards of approximately 90 days duration. The returns on a US Dollar Hedged Series and the other series of the Fund will be different because the entire effect of the US/Canadian dollar currency hedging, as well as the costs associated with employing the hedging strategy, will be reflected only in the net asset value per Security of each US Dollar Hedged Series. Hedging will limit the opportunity for gain as a result of an increase in the Canadian dollar relative to the US dollar. Therefore, generally, the US Dollar Hedged Series Securities will not benefit from an increase in the value of the Canadian dollar against the US dollar.

We may change the Fund’s investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The main investment risks of this Fund are:

- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Derivatives risk
- ETF risk
- Foreign investment risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Tax treatment risk

An investment in ETF Units also has ETF Units risk.

As of June 30, 2020 two investors owned, respectively, units representing approximately 34% and 10% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Fixed Income Pool is suitable for those investors who:

- Have a low tolerance for risk
- Want to receive interest income
- Want to invest primarily in Canadian fixed income
- For investors purchasing Distribution Series units, want specific monthly distributions and will accept a return of capital
- For investors purchasing US Dollar Hedged Series, want to invest in the Fund in US dollars and protect themselves from the impact of CDN\$/US\$ volatility
- The US Dollar Hedged Series are not for investors who want to speculate between the value of the Canadian dollar and US dollar.

DISTRIBUTION POLICY

For each series of units other than Distribution Series, distributions are made from the Fund as follows:

- Net income – monthly
- Net realized capital gains – in December of each year

Monthly distributions on these series will be in amounts we estimate to be approximately 1/12 of the Fund’s net income for the year.

For ETF Units, distributions are paid in cash. If you are enrolled in a Distribution Reinvestment Plan, your cash distributions are used to acquire ETF Units and are credited to the account of the Plan Participant through CDS pursuant to the Distribution Reinvestment Plan. To the extent that the Fund has not otherwise distributed a sufficient amount of its net income or net realized capital gains, a distribution will be paid to the unitholders at the end of the year and that distribution will be automatically reinvested in additional ETF Units. Immediately following such reinvestment, the number of ETF Units outstanding will be consolidated so that the net asset value per ETF Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

The Distribution Series available from this Fund are Series B-3 and F-3. The Fund also pays monthly distributions on the Distribution Series. 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 3% of the net asset value per unit of the Series B-3 units and Series F-3 units each year. This distribution may be changed, dependent on future market conditions.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Fund’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.



FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$14.66	\$46.21	\$80.99	\$184.36
Series B-3	\$15.27	\$48.15	\$84.39	\$192.10
Series E	\$14.15	\$44.59	\$78.16	\$177.91
Series F	\$6.46	\$20.36	\$35.68	\$81.22
Series F-3	\$6.36	\$20.03	\$35.12	\$79.93
Series O	\$0.62	\$1.94	\$3.40	\$7.74
US Dollar Hedged Series B	\$14.97	\$47.18	\$82.69	\$188.23
US Dollar Hedged Series F	\$6.36	\$20.03	\$35.12	\$79.93
ETF Units	\$5.95	\$18.74	\$32.85	\$74.78

For information on fees you pay directly, please see "Fees and expenses payable directly by you".

Russell Investments Global Unconstrained Bond Pool

FUND DETAILS

Type of fund	Fixed income
Date the fund was started	Series B, E, F and O – October 30, 2007 ETF Units – January 22, 2020
Type of securities offered	Series B, E, F, O and ETF units
Eligibility for registered plans	This Fund is eligible as an investment for Registered Plans.
Current sub-advisers	<ul style="list-style-type: none">• H2O AM LLP, London, United Kingdom• Voya Investment Management Co. LLC, New York, New York• First Eagle Alternative Credit, LLC, Boston, Massachusetts• Putnam Investments Canada ULC, Toronto, Ontario

WHAT DOES THE FUND INVEST IN?

Investment objective

The Fund's investment objective is to provide diversification against equities by utilizing a broad range of available fixed income strategies. This Fund will invest in fixed income securities of both Canadian and non-Canadian issuers.

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

Investment strategies

This Fund invests primarily in fixed income securities using the following styles: interest rate management, sector selection, security selection, global management and currency management. The security selection and global management investment styles allow the Fund to invest in non-Canadian investment grade and high yield sovereign and corporate bonds as well as bonds issued by emerging market countries. The Fund generally is not managed against a specific benchmark or index, and instead aims to use active strategies that are independent of the current market environment. Although the Fund invests mainly in fixed income securities with credit ratings of BBB or higher (as determined by S&P, Moody's, or DBRS Morningstar), it may also invest a portion of its assets in lower non-investment grade rated securities in order to attempt to enhance returns.

In order to reduce currency risk, the Fund expects to hedge some of the foreign currency risk inherent in foreign securities or foreign currency securities through the use of forward contracts. However, some currency exposures may be maintained in order to attempt to enhance returns using the currency management style.

The Fund may use various derivatives contracts for non-hedging purposes in order to obtain investment exposure on its cash position. Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual

funds described in this document - Commodity ETFs” for additional information concerning this exemption.

The Fund also may use forward contracts with respect to its Canadian cash in order to gain exposure to foreign currency. This is done by entering into various forward contracts to effectively convert the Canadian cash into the currencies of the countries in which the Fund invests.

The Fund may enter into securities lending transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities administrators. See “Specific information about each of the mutual funds described in this document – Use of securities lending” for additional information on how securities lending may be used by this Fund.

We may change the Fund’s investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The main investment risks of this Fund are:

- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Derivatives risk
- ETF risk
- Foreign investment risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk

An investment in ETF Units also has ETF Units risk.

As of June 30, 2020 one investor owned units representing approximately 11% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Global Unconstrained Bond Pool is suitable for those investors who:

- Have a low tolerance for risk
- Want to invest for the medium to long term
- Want to receive interest income
- Want to invest in fixed income (Canadian and foreign)

DISTRIBUTION POLICY

Distributions are made from the Fund as follows:

- Net income – monthly
- Net realized capital gains – in December of each year

Monthly distributions will be in amounts we estimate to be approximately 1/12 of the Fund’s net income for the year.

For ETF Units, distributions are paid in cash. If you are enrolled in a Distribution Reinvestment Plan, your cash distributions are used to acquire ETF Units and are credited to the account of the Plan Participant through CDS pursuant to the Distribution Reinvestment Plan. To the extent that the Fund has not otherwise distributed a sufficient amount of its net income or net realized capital gains, a distribution will be paid to the unitholders at the end of the year and that distribution will be automatically reinvested in additional ETF Units. Immediately following such reinvestment, the number of ETF Units outstanding will be consolidated so that the net asset value per ETF Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Fund’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$18.04	\$56.87	\$99.68	\$226.91
Series E	\$16.71	\$52.67	\$92.32	\$210.15
Series F	\$9.84	\$31.02	\$54.37	\$123.77
Series O	\$1.13	\$3.55	\$6.23	\$14.18
ETF Units	\$8.61	\$27.14	\$47.58	\$108.30

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

Russell Investments Global Credit Pool

FUND DETAILS

Type of fund	Global fixed income
Date the fund was started	Series B, E, F and O – December 20, 2011 US Dollar Hedged Series F – July 9, 2013
Type of securities offered	Series B, E, F, O and US Dollar Hedged Series F units
Eligibility for registered plans	This Fund is eligible as an investment for Registered Plans.
Current sub-advisers	<ul style="list-style-type: none">• Federated Hermes, Inc., London, United Kingdom• Voya Investment Management Co. LLC, New York, New York• Edmond de Rothschild Asset Management (France), Paris, France

WHAT DOES THE FUND INVEST IN?

Investment objective

The Fund's investment objective is to provide total return by gaining exposure primarily to higher yielding fixed income securities of issuers from anywhere around the world and fixed income securities of emerging markets issuers.

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

Investment strategies

This Fund invests primarily in fixed income securities using the following styles: interest rate management, sector selection, security selection, global management and currency management. For this Fund, the security selection and global management investment styles allow the Fund to invest in investment grade and high yield corporate bonds and securitized credit, as well as bonds issued by emerging market countries. Although the Fund invests in fixed income securities with credit ratings of BB+ or lower (as determined by S&P, Moody's, Fitch or DBRS Morningstar), it will also invest a portion of its assets in higher investment grade rated securities in order to attempt to diversify return sources. This Fund also may invest in loans, including similar investments such as loan assignments and loan participations, made to issuers by other financial institutions.

In order to seek to reduce currency risk, the Fund expects to hedge most of the foreign currency risk inherent in foreign securities or foreign currency securities through the use of forward contracts. However, some modest currency exposures may be maintained in order to attempt to enhance returns using the currency management style.

The Fund may, at times, invest in credit linked notes or certain derivatives contracts in order to gain exposure to local fixed income markets in countries with capital controls.

The Fund may use various derivatives contracts for non-hedging purposes in order to obtain investment exposure on its cash position. Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual

funds described in this document - Commodity ETFs” for additional information concerning this exemption.

In respect of a US Dollar Hedged Series, the Canadian dollar value of the net assets attributable to the relevant US Dollar Hedged Series Securities will be hedged back to US dollars using currency forwards of approximately 90 days duration. The returns on a US Dollar Hedged Series and the other series of the Fund will be different because the entire effect of the US/Canadian dollar currency hedging, as well as the costs associated with employing the hedging strategy, will be reflected only in the net asset value per Security of each US Dollar Hedged Series. Hedging will limit the opportunity for gain as a result of an increase in the Canadian dollar relative to the US dollar. Therefore, generally, the US Dollar Hedged Series Securities will not benefit from an increase in the value of the Canadian dollar against the US dollar.

The Fund also may use forward contracts with respect to its Canadian cash in order to gain exposure to foreign currency. This is done by entering into various forward contracts to effectively convert the Canadian cash into the currencies of the countries in which the Fund invests.

The Fund may enter into securities lending transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities administrators. See “Specific information about each of the mutual funds described in this document – Use of securities lending” for additional information on how securities lending may be used by this Fund.

We may change the Fund’s investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The main investment risks of this Fund are:

- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk

As of June 30, 2020 two investors owned, respectively, units representing approximately 11% and 10% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Global Credit Pool is suitable for those investors who:

- Have a low to medium tolerance for risk
- Want to invest for the medium to long term
- Want to receive interest income
- Want to invest in primarily foreign fixed income
- For investors purchasing US Dollar Hedged Series, want to invest in the Fund in US dollars and protect themselves from the impact of CDN\$/US\$ volatility
- The US Dollar Hedged Series are **not** for investors who want to speculate between the value of the Canadian dollar and US dollar.

The Fund uses a blended index composed of the ICE BofAML Global High Yield Index Hedged (CAD) (60%) and JP Morgan EMBI Global Diversified Index Hedged (CAD) (40%) as its Similar Index for determining its risk rating.

DISTRIBUTION POLICY

Distributions are made from the Fund as follows:

- Net income – monthly
- Net realized capital gains – in December of each year

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Fund’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$17.94	\$56.55	\$99.12	\$225.62
Series E	\$17.12	\$53.96	\$94.58	\$215.30
Series F	\$10.25	\$32.31	\$56.64	\$128.92
Series O	\$1.13	\$3.55	\$6.23	\$14.18
US Dollar Hedged Series F	\$9.64	\$30.37	\$53.24	\$121.19

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

Russell Investments Canadian Dividend Pool

FUND DETAILS

Type of fund	Canadian dividend
Date the fund was started	Series B, E, F and O – July 31, 2009
Type of securities offered	Series B, E, F and O units
Eligibility for registered plans	This Fund is eligible as an investment for Registered Plans.
Current sub-advisers	<ul style="list-style-type: none">• Foyston, Gordon & Payne Inc., Toronto, Ontario• Iris Asset Management Ltd., Calgary, Alberta• Wellington Management Canada ULC, Toronto, Ontario

WHAT DOES THE FUND INVEST IN?

Investment objective

The Fund's investment objective is to provide long-term total returns consisting of regular dividend income and modest long-term capital growth by investing principally in dividend-paying common and preferred shares of Canadian issuers listed on recognized stock exchanges.

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

Investment strategies

This Fund invests primarily in shares of Canadian companies using one or more of the following styles: market-oriented, quality, value, small-capitalization and growth. The Fund may invest up to 30% of its net assets in foreign equity securities.

The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund may use various derivatives contracts for non-hedging purposes in order to obtain investment exposure on its cash position. Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

The Fund also may use forward contracts with respect to its Canadian cash in order to gain exposure to foreign currency. This is done by entering into various forward contracts to effectively convert the Canadian cash into the currencies of the countries in which the Fund invests.

The Fund may enter into securities lending transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities administrators. See "Specific information about each of the mutual funds described in this document – Use of securities lending" for additional information on how securities lending may be used by this Fund.

This Fund may use Enhanced Portfolio Implementation, a Russell Investments trading strategy that seeks to reduce portfolio transaction costs by having all trading conducted by one sub-adviser, Russell Investments Implementation Services, LLC. See “Specific information about each of the mutual funds described in this document” for more information regarding Enhanced Portfolio Implementation.

We may change the Fund’s investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The main investment risks for this Fund are:

- Commodity risk
- Concentration risk
- Currency risk
- Derivatives risk
- ETF risk
- Foreign investment risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk
- Tax treatment risk

As of June 30, 2020 four investors owned, respectively, units representing approximately 27%, 22%, 14% and 10% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Canadian Dividend Pool is suitable for those investors who:

- Have a medium tolerance for risk
- Want to invest for the long-term
- Are looking for income through dividends and medium to long-term growth
- Want to invest primarily in Canadian equities
- Want monthly distributions and will accept a return of capital

DISTRIBUTION POLICY

The current distribution policy of the Fund is to pay distributions monthly on Series B, E, F and O units.

At the beginning of each year, we will fix an annual distribution rate for Series B, E, F and O units of the Fund, which will be expressed as a fixed amount per unit. The current intention is to

distribute approximately 3% of the net asset value per unit of the Series B, E, F and O units each year. This distribution may be changed, dependent on future market conditions.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Fund’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$20.71	\$65.27	\$114.41	\$260.43
Series E	\$17.94	\$56.55	\$99.12	\$225.62
Series F	\$9.64	\$30.37	\$53.24	\$121.19
Series O	\$0.92	\$2.91	\$5.10	\$11.60

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

Russell Investments Focused Canadian Equity Pool

FUND DETAILS

Type of fund	Canadian equity
Date the fund was started	Series B, E, F and O – December 10, 2012
Type of securities offered	Series B, E, F and O units
Eligibility for registered plans	This Fund is eligible as an investment for Registered Plans.
Current sub-advisers	<ul style="list-style-type: none">• Galibier Capital Management Ltd., Toronto, Ontario• Iris Asset Management Ltd., Calgary, Alberta• Patient Capital Management Inc., Toronto, Ontario

WHAT DOES THE FUND INVEST IN?

Investment objective

The Fund's investment objective is to provide long-term capital appreciation primarily through exposure to a select portfolio of equity securities of Canadian issuers listed on recognized stock exchanges.

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

Investment strategies

The Fund invests primarily in shares of Canadian companies, using the following styles: quality, value, and growth. The Fund may invest up to 10% of its net assets in foreign equity securities. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund may use various derivatives contracts for non-hedging purposes in order to obtain investment exposure on its cash position. Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

The Fund also may use forward contracts with respect to its Canadian cash in order to gain exposure to foreign currency. This is done by entering into various forward contracts to effectively convert the Canadian cash into the currencies of the countries in which the Fund invests.

The Fund may enter into securities lending transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities administrators. See "Specific information about each of the mutual funds described in this document – Use of securities lending" for additional information on how securities lending may be used by this Fund.

This Fund may use Enhanced Portfolio Implementation, a Russell Investments trading strategy that seeks to reduce portfolio transaction costs by having all trading conducted by one sub-adviser, Russell Investments Implementation Services, LLC. See "Specific information about

each of the mutual funds described in this document” for more information regarding Enhanced Portfolio Implementation.

We may change the Fund’s investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The main investment risks for this Fund are:

- Commodity risk
- Concentration risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Small companies risk
- Short sales risk
- Stock market risk

As of June 30, 2020 four investors owned, respectively, units representing approximately 17%, 16%, 14% and 11% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Focused Canadian Equity Pool is suitable for those investors who:

- Have a medium tolerance for risk
- Want to invest for the long-term
- Are looking for long-term growth
- Want to invest primarily in Canadian equities

The Fund uses the S&P/TSX Capped Composite Index as its Similar Index for determining its risk rating.

DISTRIBUTION POLICY

Distributions are made from the Fund as follows:

- Net income – monthly
- Net realized capital gains – in December of each year

Monthly distributions will be in amounts we estimate to be approximately 1/12 of the Fund’s net income for the year.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Fund’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$22.65	\$71.41	\$125.17	\$284.92
Series E	\$22.65	\$71.41	\$125.17	\$284.92
Series F	\$11.58	\$36.51	\$64.00	\$145.68
Series O	\$0.92	\$2.91	\$5.10	\$11.60

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

Russell Investments Canadian Equity Pool

FUND DETAILS

Type of fund	Canadian equity
Date the fund was started	Series B – January 9, 2001 Series E – October 30, 2007 Series F – January 10, 2001 Series O – November 5, 2004
Type of securities offered	Series B, E, F and O units
Eligibility for registered plans	This Fund is eligible as an investment for Registered Plans.
Current sub-advisers	<ul style="list-style-type: none">• ClariVest Asset Management LLC, San Diego, California• Scheer, Rowlett & Associates Investment Management Ltd., Toronto, Ontario• Foyston, Gordon & Payne Inc., Toronto, Ontario• Galibier Capital Management Ltd., Toronto, Ontario

WHAT DOES THE FUND INVEST IN?

Investment objective

The Fund's investment objective is to provide current income and long-term capital appreciation by investing principally in equity securities of Canadian issuers listed on recognized stock exchanges.

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

Investment strategies

This Fund invests primarily in shares of Canadian companies, using the following styles: market-oriented, value, small-capitalization, quality and growth. The Fund may invest up to 10% of its net assets in foreign equity securities.

The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund may use various derivatives contracts for non-hedging purposes in order to obtain investment exposure on its cash position. Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

The Fund also may use forward contracts with respect to its Canadian cash in order to gain exposure to foreign currency. This is done by entering into various forward contracts to effectively convert the Canadian cash into the currencies of the countries in which the Fund invests.

The Fund may enter into securities lending transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities administrators. See "Specific information about each of the

mutual funds described in this document – Use of securities lending” for additional information on how securities lending may be used by this Fund.

This Fund may use Enhanced Portfolio Implementation, a Russell Investments trading strategy that seeks to reduce portfolio transaction costs by having all trading conducted by one sub-adviser, Russell Investments Implementation Services, LLC. See “Specific information about each of the mutual funds described in this document” for more information regarding Enhanced Portfolio Implementation.

We may change the Fund’s investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The main investment risks for this Fund are:

- Commodity risk
- Concentration risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 two investors owned, respectively, units representing approximately 20% and 17% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Canadian Equity Pool is suitable for those investors who:

- Have a medium tolerance for risk
- Want to invest for the long-term
- Are looking for long-term growth
- Want to invest primarily in Canadian equities

DISTRIBUTION POLICY

Distributions of net income and net realized capital gains are made from the Fund in December of each year.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Fund’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$25.22	\$79.49	\$139.33	\$317.15
Series E	\$21.42	\$67.43	\$118.37	\$269.45
Series F	\$11.48	\$36.19	\$63.43	\$144.39
Series O	\$0.72	\$2.26	\$3.96	\$9.02

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

Russell Investments Focused US Equity Pool

FUND DETAILS

Type of fund	U.S. equity
Date the fund was started	Series B, E, F and O – September 16, 2011 CDN Dollar Hedged Series B and CDN Dollar Hedged Series F – February 10, 2016
Type of securities offered	Series B, E, F, O, CDN Dollar Hedged Series B and CDN Dollar Hedged Series F units
Eligibility for registered plans	Units of Russell Investments Focused US Equity Pool are eligible as an investment for Registered Plans.
Current sub-advisers	<ul style="list-style-type: none">• Brandywine Global Investment Management, LLC, Philadelphia, Pennsylvania• HS Management Partners, LLC, New York, New York• Jackson Square Partners, LLC, San Francisco, California

WHAT DOES THE FUND INVEST IN?

Investment objective

This Fund's investment objective is to provide long-term capital appreciation primarily through exposure to a select portfolio of equity securities of U.S. issuers listed on recognized stock exchanges.

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

Investment strategies

This Fund invests primarily in shares of U.S. companies, using the following styles: market-oriented, value, quality and growth. Except in respect of CDN Dollar Hedged Series, this Fund will not use derivatives to hedge against changes in the value of its investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund may use various derivatives contracts for non-hedging purposes in order to obtain investment exposure on its cash position. Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

In respect of a CDN Dollar Hedged Series, the US dollar value of the net assets attributable to the relevant CDN Dollar Hedged Series Securities will be hedged back to Canadian dollars using currency forwards of approximately 90 days duration.

The returns on a CDN Dollar Hedged Series and the other series of the Fund will be different because the entire effect of the Canadian/US dollar hedging, as well as the costs associated with employing the hedging strategy, will be reflected only in the net asset value per Security of each CDN Dollar Hedged Series. Hedging will limit the opportunity for gain as a result of an increase in the US dollar relative to the Canadian dollar. Therefore, generally, the CDN Dollar Hedged Series Securities will not benefit from an increase in the value of the US dollar against the Canadian dollar. The CDN Dollar Hedged Series may have exposure to the effect of currency movements between Canadian dollars and other currencies other than Canadian dollars.

The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure

to, one or more physical commodities. See “Specific information about each of the mutual funds described in this document - Commodity ETFs” for additional information concerning this exemption.

The Fund also may use forward contracts with respect to its Canadian cash in order to gain exposure to foreign currency. This is done by entering into various forward contracts to effectively convert the Canadian cash into the currencies of the countries in which the Fund invests.

This Fund may enter into securities lending transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities administrators.

See “Specific information about each of the mutual funds described in this document - Use of derivatives” for additional information on how derivatives may be used by this Fund.

This Fund may use Enhanced Portfolio Implementation, a Russell Investments trading strategy that seeks to reduce portfolio transaction costs by having all trading conducted by one sub-adviser, Russell Investments Implementation Services, LLC. See “Specific information about each of the mutual funds described in this document” for more information regarding Enhanced Portfolio Implementation.

We may change this Fund’s investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The main investment risks of Russell Investments Focused US Equity Pool are:

- Commodity risk
- Concentration risk
- Currency risk
- Derivatives risk
- ETF risk
- Foreign investment risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 two investors owned, respectively, units representing approximately 27% and 13% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Focused US Equity Pool is suitable for those investors who:

- Have a medium tolerance for risk

- Want to invest for the long-term
- Are looking for long-term capital growth
- Want to invest primarily in U.S. equities
- For investors purchasing CDN Dollar Hedged Series Securities, want to invest in the Fund in Canadian dollars and protect themselves from the impact of US dollar/CDN dollar exchange rate volatility
- The CDN Dollar Hedged Series are **not** for investors who want to speculate between the value of Canadian dollars and US dollars.

The Fund uses the Russell 1000 Index as its Similar Index for determining its risk rating.

For more information about our risk classification methodology, please see “Specific information about each of the mutual funds described in this document - Who should invest in this Fund?”.

DISTRIBUTION POLICY

Distributions are made from the Fund as follows:

- Net income – monthly
- Net realized capital gains – in December of each year

Monthly distributions will be in amounts we estimate to be approximately 1/12 of the Fund’s net income for the year.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Fund’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$22.86	\$72.06	\$126.30	\$287.50
Series E	\$19.58	\$61.72	\$108.18	\$246.24
Series F	\$12.20	\$38.45	\$67.40	\$153.42
Series O	\$1.13	\$3.55	\$6.23	\$14.18
CDN Dollar Hedged Series B	\$23.47	\$74.00	\$129.70	\$295.23
CDN Dollar Hedged Series F	\$11.58	\$36.51	\$64.00	\$145.68

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

Russell Investments US Equity Pool

FUND DETAILS

Type of fund	U.S. equity
Date the fund was started	Series B and F – January 10, 2001 Series E – October 30, 2007 Series O – November 5, 2004
Type of securities offered	Series B, E, F and O units
Eligibility for registered plans	This Fund is eligible as an investment for Registered Plans.
Current sub-advisers	<ul style="list-style-type: none">• Brandywine Global Investment Management, LLC, Philadelphia, Pennsylvania• HS Management Partners, LLC, New York, New York• Jackson Square Partners, LLC, San Francisco, California• Jacobs Levy Equity Management, Inc., Florham Park, New Jersey

WHAT DOES THE FUND INVEST IN?

Investment objective

The Fund's investment objective is to provide current income and long-term capital appreciation by investing principally in equity securities of U.S. issuers listed on recognized stock exchanges.

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

Investment strategies

This Fund invests primarily in shares of U.S. companies, using the following styles: market-oriented, value, quality, small capitalization and growth.

The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund may use various derivatives contracts for non-hedging purposes in order to obtain investment exposure on its cash position. Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

The Fund also may use forward contracts with respect to its Canadian cash in order to gain exposure to foreign currency. This is done by entering into various forward contracts to effectively convert the Canadian cash into the currencies of the countries in which the Fund invests.

The Fund may enter into securities lending transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities administrators. See "Specific information about each of the mutual funds described in this document – Use of securities lending" for additional information on how securities lending may be used by this Fund.

This Fund may use Enhanced Portfolio Implementation, a Russell Investments trading strategy that seeks to reduce portfolio transaction costs by having all trading conducted by one sub-adviser, Russell Investments Implementation Services, LLC. See “Specific information about each of the mutual funds described in this document” for more information regarding Enhanced Portfolio Implementation.

We may change the Fund’s investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The main investment risks of this Fund are:

- Commodity risk
- Concentration risk
- Currency risk
- Derivatives risk
- ETF risk
- Foreign investment risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 two investors owned, respectively, units representing approximately 24% and 10% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments US Equity Pool is suitable for those investors who:

- Have a medium tolerance for risk
- Want to invest for the long-term
- Are looking for long-term growth
- Want to invest primarily in U.S. equities

DISTRIBUTION POLICY

Distributions of net income and net realized capital gains are made from the Fund in December of each year.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Fund’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.



FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$24.70	\$77.87	\$136.50	\$310.71
Series E	\$21.63	\$68.18	\$119.51	\$272.03
Series F	\$11.48	\$36.19	\$63.43	\$144.39
Series O	\$0.82	\$2.59	\$4.53	\$10.31

For information on fees you pay directly, please see "Fees and expenses payable directly by you".

Russell Investments Overseas Equity Pool

FUND DETAILS

Type of fund	International equity
Date the fund was started	Series B – January 8, 2001 Series F – January 10, 2001 Series E – October 30, 2007 Series O – November 5, 2004
Type of securities offered	Series B, E, F and O units
Eligibility for registered plans	This Fund is eligible as an investment for Registered Plans.
Current sub-advisers	<ul style="list-style-type: none">• Numeric Investors, LLC, Boston, Massachusetts• Intermede Investment Partners Limited and Intermede Global Partners Inc, London, United Kingdom• Pzena Investment Management, LLC, New York, New York• Pzena Investment Management, LLC, New York, New York• Wellington Management Company ULC, Toronto, Ontario

WHAT DOES THE FUND INVEST IN?

Investment objective

The Fund's investment objective is to provide total return and additional diversification for Canadian investors by investing principally in equity securities issued by non-Canadian and non-U.S. companies listed on recognized stock exchanges, and fixed income securities issued by non-Canadian and non-U.S. governments and companies.

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

Investment strategies

The Fund invests mainly in the major countries included in an appropriate index for ex-North America equity securities, but may also invest in other countries, including emerging markets.

This Fund uses the following investment styles: market-oriented, value, quality, small capitalization and growth.

The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund may use various derivatives contracts for non-hedging purposes in order to obtain investment exposure on its cash position. This Fund also may use forward contracts with respect to its Canadian cash in order to gain exposure to foreign currency. This is done by entering into various forward contracts to effectively convert the Canadian cash into the currencies of the countries in which the Fund invests. Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

The Fund may enter into securities lending transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities administrators. See “Specific information about each of the mutual funds described in this document – Use of securities lending” for additional information on how securities lending may be used by this Fund.

This Fund may use Enhanced Portfolio Implementation, a Russell Investments trading strategy that seeks to reduce portfolio transaction costs by having all trading conducted by one sub-adviser, Russell Investments Implementation Services, LLC. See “Specific information about each of the mutual funds described in this document” for more information regarding Enhanced Portfolio Implementation.

We may change the Fund’s investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The main investment risks of this Fund are:

- Commodity risk
- Concentration risk
- Currency risk
- Derivatives risk
- ETF risk
- Emerging markets risk
- Foreign investment risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 three investors owned, respectively, units representing approximately 15%, 13% and 10% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Overseas Equity Pool is suitable for those investors who:

- Have a medium tolerance for risk
- Want to invest for the long-term
- Are looking for long-term growth
- Want to invest primarily in non-North American companies



DISTRIBUTION POLICY

Distributions of net income and net realized capital gains are made from the Fund in December of each year.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Fund’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$25.73	\$81.11	\$142.16	\$323.60
Series E	\$23.99	\$75.61	\$132.53	\$301.68
Series F	\$13.12	\$41.36	\$72.50	\$165.02
Series O	\$1.64	\$5.17	\$9.06	\$20.63

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

Russell Investments Focused Global Equity Pool

FUND DETAILS

Type of fund	Global equity
Date the fund was started	Series B, E, F and O - December 3, 2013
Type of securities offered	Series B, E, F and O units
Eligibility for registered plans	This Fund is eligible as an investment for Registered Plans.
Current sub-advisers	<ul style="list-style-type: none">• Intermede Investment Partners Limited and Intermede Global Partners Inc, London, United Kingdom• Sanders Capital, LLC, New York, New York• Perkins Investment Management LLC, Chicago, Illinois

WHAT DOES THE FUND INVEST IN?

Investment objective

The Fund's investment objective is to provide long-term capital appreciation primarily through exposure to a select portfolio of equity securities of global issuers listed on stock exchanges.

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

Investment strategies

The Fund invests primarily in shares of global companies, using the following styles: quality, value and growth. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund may use various derivatives contracts for non-hedging purposes in order to obtain investment exposure on its cash position. This Fund may use forward contracts with respect to its Canadian cash in order to gain exposure to foreign currency. This is done by entering into various forward contracts to effectively convert the Canadian cash into the currencies of the countries in which the Fund invests. Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

The Fund may enter into securities lending transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities administrators. See "Specific information about each of the mutual funds described in this document – Use of securities lending" for additional information on how securities lending may be used by this Fund.

This Fund may use Enhanced Portfolio Implementation, a Russell Investments trading strategy that seeks to reduce portfolio transaction costs by having all trading conducted by one sub-adviser, Russell Investments Implementation Services, LLC. See "Specific information about each of the mutual funds described in this document" for more information regarding Enhanced Portfolio Implementation.

We may change the Fund's investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The main investment risks for this Fund are:

- Commodity risk
- Concentration risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 three investors owned, respectively, units representing approximately 25%, 14% and 13% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see "What is a mutual fund and what are the risks of investing in a mutual fund?".

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Focused Global Equity Pool is suitable for those investors who:

- Have a medium tolerance for risk
- Want to invest for the long-term
- Are looking for long-term growth
- Want to invest primarily in global equities

The Fund uses the MSCI World Index Net as its Similar Index for determining its risk rating.

DISTRIBUTION POLICY

Distributions are made from the Fund as follows:

- Net income - monthly
- Net realized capital gains – in December of each year

Monthly distributions will be in amounts we estimate to be approximately 1/12 of the Fund's net income for the year.

See "Specific information about each of the mutual funds described in this document – Distribution Policy" for additional information about the Fund's distribution policy.

For information about how dividends and distributions can affect your taxes, see "Income tax considerations for investors".



FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$22.76	\$71.74	\$125.74	\$286.21
Series E	\$22.55	\$71.09	\$124.60	\$283.63
Series F	\$11.99	\$37.81	\$66.27	\$150.84
Series O	\$1.03	\$3.23	\$5.66	\$12.89

For information on fees you pay directly, please see "Fees and expenses payable directly by you".

Russell Investments ESG Global Equity Pool

FUND DETAILS

Type of fund	Global equity
Date the fund was started	Series B, F and O – July 10, 2017 (previously a pooled fund)
Type of securities offered	Series B, F and O units
Eligibility for registered plans	This Fund is eligible as an investment for Registered Plans.
Current sub-advisers	<ul style="list-style-type: none">• Intermede Investment Partners Limited and Intermede Global Partners Inc, London, United Kingdom• Sanders Capital, LLC, New York, New York• Perkins Investment Management LLC, Chicago, Illinois

WHAT DOES THE FUND INVEST IN?

Investment objective

The Fund's investment objective is to provide long-term capital appreciation primarily through exposure to a select portfolio of equity securities of global issuers listed on stock exchanges which meet our responsible environmental, social and governance (ESG) principles.

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

Investment strategies

The Fund invests primarily in shares of global companies, using the following styles: quality, value and growth. When selecting investments for the Fund, in addition to considering financial factors, attention is given to the extent an issuer has established and follows responsible ESG principles. In order to meet our current ESG principles, an issuer should have progressive social and governance practices and comprehensive environmental management systems. The issuer also should derive most of its revenues from products, processes or services that have minimal negative impacts on consumers and local communities. For example, the issuer should work with its employees and communities where it operates by pursuing diversity among its management, having progressive employee and supplier relations, and displaying competence in the management of human rights. Currently, issuers whose primary businesses are directly involved in the production and sale of alcohol, tobacco or firearms do not meet our ESG principles. Finally, an issuer should articulate and follow a governance process that ensures an involved board of directors with clear accountabilities and strong risk management practices.

Once an investment is made in an issuer, the issuer is monitored on an ongoing basis to measure its adherence to ESG principles. The Fund also may seek to improve an issuer's ESG practices by engaging in a dialogue process directly with the issuer. Engagements may range from simple inquiries of issuer's management to the manner in which the Fund votes its securities of the issuer, including the possibility of shareholder proposals.

The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund may use various derivatives contracts for non-hedging purposes in order to obtain investment exposure on its cash position. This Fund may use forward contracts with respect to its Canadian cash in order to gain exposure to foreign currency. This is done by entering into various forward contracts to effectively convert the Canadian cash into the currencies of the countries. Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions.

See “Specific information about each of the mutual funds described in this document – Use of derivatives” for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See “Specific information about each of the mutual funds described in this document - Commodity ETFs” for additional information concerning this exemption.

The Fund may enter into securities lending transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities administrators. See “Specific information about each of the mutual funds described in this document – Use of securities lending” for additional information on how securities lending may be used by this Fund.

This Fund may use Enhanced Portfolio Implementation, a Russell Investments trading strategy that seeks to reduce portfolio transaction costs by having all trading conducted by one sub-adviser, Russell Investments Implementation Services, LLC. See “Specific information about each of the mutual funds described in this document” for more information regarding Enhanced Portfolio Implementation.

We may change the Fund’s investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The main investment risks for this Fund are:

- Commodity risk
- Concentration risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 four investors owned, respectively, units representing approximately 40%, 27%, 12% and 10% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments ESG Global Equity Pool is suitable for those investors who:

- Have a medium tolerance for risk

- Want to invest for the long-term
- Are looking for long-term growth
- Want to invest primarily in global equities
- Want to gain exposure to equity securities of companies that are believed to have favourable ESG characteristics

The Fund uses the MSCI World Index Net as its Similar Index for determining its risk rating.

DISTRIBUTION POLICY

Distributions are made from the Fund as follows:

- Net income – monthly (except for Series O)
- Net income – in December of each year for Series O
- Net realized capital gains – in December of each year

Monthly distributions will be in amounts we estimate to be approximately 1/12 of the Fund’s net income for the year.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Fund’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$23.78	\$74.97	\$131.40	\$299.10
Series F	\$10.56	\$33.28	\$58.34	\$132.79
Series O	\$1.23	\$3.88	\$6.80	\$15.47

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

Russell Investments Global Equity Pool

FUND DETAILS

Type of fund	Global equity
Date the fund was started	Series B – January 8, 2001 Series E – October 30, 2007 Series F – February 22, 2001 Series O – November 5, 2004
Type of securities offered	Series B, E, F and O units
Eligibility for registered plans	This Fund is eligible as an investment for Registered Plans.
Current sub-advisers	<ul style="list-style-type: none">• Sanders Capital, LLC, New York, New York• Intermede Investment Partners Limited and Intermede Global Partners Inc, London, United Kingdom• Wellington Management Canada ULC, Toronto, Ontario

WHAT DOES THE FUND INVEST IN?

Investment objective

The Fund's investment objective is to provide long-term capital appreciation by obtaining diversified exposure to equity securities issued by corporations listed on recognized stock exchanges around the world.

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

Investment strategies

The Fund invests primarily in shares of global companies, using the following styles: market-oriented, value, growth, quality and small capitalization.

The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund may use various derivatives contracts for non-hedging purposes in order to obtain investment exposure on its cash position. Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

The Fund also may use forward contracts with respect to its Canadian cash in order to gain exposure to foreign currency. This is done by entering into various forward contracts to effectively convert the Canadian cash into the currencies of the countries in which the Fund invests.

The Fund may enter into securities lending transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objective and as permitted by the Canadian securities administrators. See "Specific information about each of the

mutual funds described in this document – Use of securities lending” for additional information on how securities lending may be used by this Fund.

This Fund may use Enhanced Portfolio Implementation, a Russell Investments trading strategy that seeks to reduce portfolio transaction costs by having all trading conducted by one sub-adviser, Russell Investments Implementation Services, LLC. See “Specific information about each of the mutual funds described in this document” for more information regarding Enhanced Portfolio Implementation.

We may change the Fund’s investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The main investment risks of this Fund are:

- Commodity risk
- Concentration risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 one investor owned units representing approximately 32% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Global Equity Pool is suitable for those investors who:

- Have a medium tolerance for risk
- Want to invest for the long-term
- Are looking for long-term growth
- Want to invest primarily in global equities

DISTRIBUTION POLICY

Distributions of net income and net realized capital gains are made from the Fund in December of each year.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Fund’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$24.91	\$78.52	\$137.63	\$313.28
Series E	\$24.09	\$75.94	\$133.10	\$302.97
Series F	\$12.40	\$39.10	\$68.53	\$156.00
Series O	\$0.72	\$2.26	\$3.96	\$9.02

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

Russell Investments Multi-Factor Canadian Equity Pool

FUND DETAILS

Type of fund	Canadian equity
Date the fund was started	Series B, F and O – July 10, 2018
Type of securities offered	Series B, F and O units
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 current income and long-term capital growth by investing principally in Canadian equity securities using multiple factors to select investments. The Fund may invest in other mutual funds.

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

Investment strategies

This Fund uses research driven analysis that seeks to isolate and assess a diversified set of factors, each of which is intended to identify suitable investments for the Fund. The Fund uses the following styles: value, momentum, quality, low volatility, growth and small-capitalization.

The Fund may invest a portion of its assets in Underlying Funds. See "Specific information about each of the mutual funds described in this document – Fund-on-Fund Investments" for additional information on how the Fund may invest in Underlying Funds.

The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund may use various derivatives contracts for non-hedging purposes in order to obtain investment exposure on its cash position. Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

The Fund also may use forward contracts with respect to its Canadian cash in order to gain exposure to foreign currency. This is done by entering into various forward contracts to effectively convert the Canadian cash into the currencies of the countries in which the Fund invests.

The Fund may enter into securities lending transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities administrators. See "Specific information about each of the mutual funds described in this document – Use of securities lending" for additional information on how securities lending may be used by this Fund.

The Fund also may engage in short selling as a complement to the Fund's primary investment strategies. See "Specific information about each of the mutual funds described in this document – Use of short selling" for additional information on how short selling may be used by this Fund.

We may change the Fund's investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The main investment risks of this Fund are:

- Commodity risk
- Currency risk
- Derivatives risk
- ETF risk
- Foreign investment risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 two investors owned, respectively, units representing approximately 43% and 23% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see "What is a mutual fund and what are the risks of investing in a mutual fund?".

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Multi-Factor Canadian Equity Pool is suitable for those investors who:

- Have a medium tolerance for risk
- Want to invest for the long-term
- Are looking for long-term growth
- Want to invest primarily in Canadian equities

The Fund uses the S&P/TSX Capped Composite Index as its Similar Index for determining its risk rating.

DISTRIBUTION POLICY

Distributions are made from the Fund as follows:

- Net income – monthly
- Net realized capital gains – in December of each year

Monthly distributions will be in amounts we estimate to be approximately 1/12 of the Fund's net income for the year.

See "Specific information about each of the mutual funds described in this document – Distribution Policy" for additional information about the Fund's distribution policy.

For information about how distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$17.22	\$54.29	\$95.15	\$216.59
Series F	\$5.23	\$16.48	\$28.89	\$65.75
Series O	\$1.33	\$4.20	\$7.36	\$16.76

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

Russell Investments Multi-Factor US Equity Pool

FUND DETAILS

Type of fund	U.S. equity
Date the fund was started	Series B, F and O – April 16, 2018
Type of securities offered	Series B, F and O units
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 by investing principally in equity securities of U.S. issuers using multiple factors to select investments. The Fund may invest in other mutual funds.

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

Investment strategies

This Fund uses research driven analysis that seeks to isolate and assess a diversified set of factors, each of which is intended to identify suitable investments for the Fund. The Fund uses the following styles: value, momentum, quality, low volatility, growth and small-capitalization.

The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund may use various derivatives contracts for non-hedging purposes in order to obtain investment exposure on its cash position. Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

The Fund also may use forward contracts with respect to its Canadian cash in order to gain exposure to foreign currency. This is done by entering into various forward contracts to effectively convert the Canadian cash into the currencies of the countries in which the Fund invests.

The Fund may enter into securities lending transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities administrators. See "Specific information about each of the mutual funds described in this document – Use of securities lending" for additional information on how securities lending may be used by this Fund.

The Fund also may engage in short selling as a complement to the Fund's primary investment strategies. See "Specific information about each of the mutual funds described in this document – Use of short selling" for additional information on how short selling may be used by this Fund.

We may change the Fund's investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The main investment risks of this Fund are:

- Commodity risk
- Currency risk
- Derivatives risk
- ETF risk
- Foreign investment risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 two investors owned, respectively units representing approximately 41% and 22% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see "What is a mutual fund and what are the risks of investing in a mutual fund?".

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Multi-Factor US Equity Pool is suitable for those investors who:

- Have a medium tolerance for risk
- Want to invest for the long-term
- Are looking for long-term growth
- Want to invest primarily in U.S. equities

The Fund uses the Russell 1000 Index as its Similar Index for determining its risk rating.

DISTRIBUTION POLICY

Distributions are made from the Fund as follows:

- Net income – monthly
- Net realized capital gains – in December of each year

Monthly distributions will be in amounts we estimate to be approximately 1/12 of the Fund's net income for the year.

See "Specific information about each of the mutual funds described in this document – Distribution Policy" for additional information about the Fund's distribution policy.

For information about how distributions can affect your taxes, see "Income tax considerations for investors".



FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$16.61	\$52.35	\$91.75	\$208.86
Series F	\$5.33	\$16.80	\$29.45	\$67.04
Series O	\$1.33	\$4.20	\$7.36	\$16.76

For information on fees you pay directly, please see "Fees and expenses payable directly by you".

Russell Investments Multi-Factor International Equity Pool

FUND DETAILS

Type of fund	International equity
Date the fund was started	Series O – April 18, 2017 Series B – April 23, 2018 Series F – April 23, 2018
Type of securities offered	Series B, F, and O units
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 by investing principally in equity securities of issuers outside of Canada and the United States using multiple factors to select investments.

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

Investment strategies

This Fund uses research driven analysis that seeks to isolate and assess a diversified set of factors, each of which is intended to identify suitable investments for the Fund. The Fund uses the following styles: value, momentum, quality, low volatility, growth and small-capitalization.

The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund may use various derivatives contracts for non-hedging purposes in order to obtain investment exposure on its cash position. Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

The Fund also may use forward contracts with respect to its Canadian cash in order to gain exposure to foreign currency. This is done by entering into various forward contracts to effectively convert the Canadian cash into the currencies of the countries in which the Fund invests.

The Fund may enter into securities lending transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objective and as permitted by the Canadian securities administrators. See "Specific information about each of the mutual funds described in this document – Use of securities lending" for additional information on how securities lending may be used by this Fund.

The Fund also may engage in short selling as a complement to the Fund's primary investment strategies. See "Specific information about each of the mutual funds described in this document – Use of short selling" for additional information on how short selling may be used by this Fund.

We may change the Fund's investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The main investment risks of this Fund are:

- Commodity risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 three investors owned, respectively, units representing approximately 33%, 22% and 15% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see "What is a mutual fund and what are the risks of investing in a mutual fund?".

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Multi-Factor International Equity Pool is suitable for those investors who:

- Have a medium tolerance for risk
- Want to invest for the long-term
- Are looking for long-term growth
- Want to invest primarily in non-North American companies

The Fund uses the MSCI EAFE Index Net as its Similar Index for determining its risk rating.

DISTRIBUTION POLICY

Distributions are made from the Fund as follows:

- Net income – monthly
- Net realized capital gains – in December of each year

Monthly distributions will be in amounts we estimate to be approximately 1/12 of the Fund's net income for the year.

See "Specific information about each of the mutual funds described in this document – Distribution Policy" for additional information about the Fund's distribution policy.

For information about how distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$17.94	\$56.55	\$99.12	\$225.62
Series F	\$7.18	\$22.62	\$39.65	\$90.25
Series O	\$2.87	\$9.05	\$15.86	\$36.10

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

Russell Investments Global Smaller Companies Pool

FUND DETAILS

Type of fund	Small capitalization equity
Date the fund was started	Series B, E, F and O – October 29, 2010
Type of securities offered	Series B, E, F and O units
Eligibility for registered plans	This Fund is eligible as an investment for Registered Plans.
Current sub-advisers	<ul style="list-style-type: none">• Ancora Advisors LLC, Mayfield Heights, Ohio• AllianceBernstein Canada, Inc., Toronto, Ontario• Four Seasons Asia Investments Pte. Ltd., Singapore• Liontrust Investment Partners LLP, London, United Kingdom• Calamos Advisors LLC, Naperville, Illinois• Boston Partners Global Investors, Inc., New York, New York

WHAT DOES THE FUND INVEST IN?

Investment objective

The Fund's investment objective is to provide long-term capital appreciation principally through exposure to equity securities of issuers with a smaller market capitalization.

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

Investment strategies

The Fund invests primarily in shares of foreign companies, using the following styles: market-oriented, value, growth, quality and small capitalization.

The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund may use various derivatives contracts for non-hedging purposes in order to obtain investment exposure on its cash position. Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

The Fund also may use forward contracts with respect to its Canadian cash in order to gain exposure to foreign currency. This is done by entering into various forward contracts to effectively convert the Canadian cash into the currencies of the countries in which the Fund invests.

The Fund may enter into securities lending transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objective and as permitted by the Canadian securities administrators. See "Specific information about each of the mutual funds described in this document – Use of securities lending" for additional information on how securities lending may be used by this Fund.

This Fund may use Enhanced Portfolio Implementation, a Russell Investments trading strategy that seeks to reduce portfolio transaction costs by having all trading conducted by one sub-adviser, Russell Investments Implementation Services, LLC. See “Specific information about each of the mutual funds described in this document” for more information regarding Enhanced Portfolio Implementation.

We may change the Fund’s investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The main investment risks of the Fund are:

- Commodity risk
- Concentration risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 four investors owned, respectively, units representing approximately 13%, 11%, 10% and 10% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Global Smaller Companies Pool is suitable for those investors who:

- Have a medium to high tolerance for risk
- Want to invest for the long-term
- Are looking for long-term growth
- Want to invest primarily in smaller capitalization Canadian and foreign equities

The Fund uses the MSCI World Small Cap Index Net as its Similar Index for determining its risk rating.

DISTRIBUTION POLICY

Distributions of net income and net realized capital gains are made from the Fund in December of each year.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Fund’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$22.96	\$72.38	\$126.87	\$288.79
Series E	\$21.94	\$69.15	\$121.20	\$275.90
Series F	\$12.71	\$40.07	\$70.23	\$159.87
Series O	\$1.44	\$4.52	\$7.93	\$18.05

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

Russell Investments Emerging Markets Equity Pool

FUND DETAILS

Type of fund	Emerging markets equity
Date the fund was started	Series B – January 12, 2001 Series E – October 30, 2007 Series F – February 6, 2001 Series O – November 5, 2004
Type of securities offered	Series B, E, F and O units
Eligibility for registered plans	This Fund is eligible as an investment for Registered Plans.
Current sub-advisers	<ul style="list-style-type: none">• AllianceBernstein Canada, Inc., Toronto, Ontario• Oaktree Capital Management, L.P., Los Angeles, California• Coeli Frontier Markets AB, Stockholm, Sweden• RWC Asset Advisors (US) LLC, Miami, Florida• Axiom International Investors LLC, Greenwich, Connecticut• Neuberger Berman Investment Advisers LLC, New York, New York

WHAT DOES THE FUND INVEST IN?

Investment objective

The Fund's investment objective is to provide maximum total return, primarily through capital appreciation, by assuming a higher level of volatility than is ordinarily expected from developed markets outside North America by investing primarily in equity securities of emerging market countries.

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

Investment strategies

This Fund invests primarily in shares of companies located in emerging market countries, which includes frontier markets. An emerging market country is a country with an economy that the World Bank or the United Nations considers to be emerging or developing. These countries generally include every country in the world except the United States, Canada, Japan, Hong Kong, Australia, New Zealand and most countries in Western Europe. Frontier markets include countries that are not as developed as emerging markets

This Fund uses the following investment styles: market-oriented, value, small capitalization, quality and growth.

The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund may use various derivatives contracts for non-hedging purposes in order to obtain investment exposure on its cash position. Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual

funds described in this document - Commodity ETFs” for additional information concerning this exemption.

The Fund also may use forward contracts with respect to its Canadian cash in order to gain exposure to foreign currency. This is done by entering into various forward contracts to effectively convert the Canadian cash into the currencies of the countries in which the Fund invests.

The Fund may enter into securities lending transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities administrators. See “Specific information about each of the mutual funds described in this document – Use of securities lending” for additional information on how securities lending may be used by this Fund.

This Fund may use Enhanced Portfolio Implementation, a Russell Investments trading strategy that seeks to reduce portfolio transaction costs by having all trading conducted by one sub-adviser, Russell Investments Implementation Services, LLC. See “Specific information about each of the mutual funds described in this document” for more information regarding Enhanced Portfolio Implementation.

We may change the Fund’s investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The main investment risks of this Fund are:

- Commodity risk
- Concentration risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Large investor risk
- Concentration risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 two investors owned, respectively, units representing approximately 21% and 20% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Emerging Markets Equity Pool is suitable for those investors who:

- Have a medium to high tolerance for risk

- Want to invest for the long-term
- Are looking for long-term growth
- Want to invest primarily in emerging market companies

DISTRIBUTION POLICY

Distributions of net income and net realized capital gains are made from the Fund in December of each year.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Fund’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$26.55	\$83.69	\$146.69	\$333.91
Series E	\$27.16	\$85.63	\$150.09	\$341.65
Series F	\$13.74	\$43.30	\$75.89	\$172.76
Series O	\$1.74	\$5.49	\$9.63	\$21.92

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

Russell Investments Global Infrastructure Pool

FUND DETAILS

Type of fund	Global Infrastructure Equity
Date the fund was started	Series B, E, F, and O – January 31, 2013 ETF Units – January 22, 2020
Type of securities offered	Series B, E, F, O, and ETF units
Eligibility for registered plans	This Fund is eligible as an investment for Registered Plans.
Current sub-advisers	<ul style="list-style-type: none">• First Sentier Investors (Australia) IM Ltd.• Nuveen Asset Management, LLC, Chicago, Illinois• Cohen & Steers Capital Management, Inc., New York, New York

WHAT DOES THE FUND INVEST IN?

Investment objective

The Fund's investment objective is to provide long-term growth of capital and current income primarily through exposure to equity and fixed-income securities issued by companies that are involved in, or indirectly benefit from, the development, maintenance, servicing or management of infrastructures. The investment objective cannot be changed unless unitholders of the Fund approve the change at a meeting.

Investment strategies

The Fund principally invests in equity securities, including common stock of infrastructure companies economically tied to a number of countries around the world in a globally diversified manner. Infrastructure companies are engaged in constructing, servicing or operating a broad range of basic facilities, services, and installations needed for the functioning of a community or society and may include but are not limited to the following areas: transportation (such as toll roads, airports, seaports and rail), energy (such as gas and electricity transmission, distribution and generation), water (such as pipelines and treatment plants), telecommunications (such as broadcast, satellite and cable) and social (such as hospitals, schools and prisons).

The Fund may invest a significant portion of its assets in non-North American securities, including emerging markets securities. The Fund may invest in large, medium or small capitalization companies. It primarily invests using the market-oriented and quality styles.

The Fund may use derivatives from time to time for hedging and non-hedging purposes. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund may use various derivatives contracts for non-hedging purposes in order to obtain investment exposure on its cash position. This Fund also may use forward contracts with respect to its Canadian cash in order to gain exposure to foreign currency. This is done by entering into various forward contracts to effectively convert the Canadian cash into the currencies of the countries in which the Fund invests. Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document - Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual

funds described in this document - Commodity ETFs” for additional information concerning this exemption.

The Fund may enter into securities lending transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities administrators. See “Specific information about each of the mutual funds described in this document – Use of securities lending” for additional information on how securities lending may be used by this Fund.

This Fund may use Enhanced Portfolio Implementation, a Russell Investments trading strategy that seeks to reduce portfolio transaction costs by having all trading conducted by one sub-adviser, Russell Investments Implementation Services, LLC. See “Specific information about each of the mutual funds described in this document” for more information regarding Enhanced Portfolio Implementation.

We may change the Fund’s investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Investing in Russell Investments Global Infrastructure Pool is subject to the following risks:

- Commodity risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

An investment in ETF Units also has ETF Units risk.

As of June 30, 2020 three investors owned, respectively, units representing approximately 18%, 15% and 12% of the net asset value of the Fund.

For more information about these risks as well as a general discussion about the risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Global Infrastructure Pool is suitable for those investors who:

- Have a medium tolerance for risk
- Want to invest for the long term
- Are looking for long term growth
- Want to invest primarily in infrastructure companies globally

The Fund uses the S&P Global Infrastructure Index Net as its Similar Index for determining its risk rating.

DISTRIBUTION POLICY

Distributions are made from the Fund as follows:

- Net income – monthly
- Net realized capital gains – in December of each year

Monthly distributions on these series will be in amounts we estimate to be approximately 1/12 of the Fund’s net income for the year.

For ETF Units, distributions are paid in cash. If you are enrolled in a Distribution Reinvestment Plan, your cash distributions are used to acquire ETF Units and are credited to the account of the Plan Participant through CDS pursuant to the Distribution Reinvestment Plan. To the extent that the Fund has not otherwise distributed a sufficient amount of its net income or net realized capital gains, a distribution will be paid to the unitholders at the end of the year and that distribution will be automatically reinvested in additional ETF Units. Immediately following such reinvestment, the number of ETF Units outstanding will be consolidated so that the net asset value per ETF Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

At the beginning of each year, we will fix an annual distribution rate for each series of the Fund.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Fund’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$23.68	\$74.64	\$130.83	\$297.81
Series E	\$22.65	\$71.41	\$125.17	\$284.92
Series F	\$12.20	\$38.45	\$67.40	\$153.42
Series O	\$0.72	\$2.26	\$3.96	\$9.02
ETF Units	\$11.79	\$37.16	\$65.13	\$148.26

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

Russell Investments Global Real Estate Pool

FUND DETAILS

Type of fund	Real Estate Equity
Date the fund was started	Series B, E, F and O – January 31, 2013
Type of securities offered	Series B, E, F and O units
Eligibility for registered plans	This Fund is eligible as an investment for Registered Plans.
Current sub-advisers	<ul style="list-style-type: none">• RREEF America L.L.C., (Deutsche Asset & Wealth Management relates to the alternative and real assets management activities of RREEF America L.L.C. and certain other affiliates in the United States), Chicago, Illinois• Cohen & Steers Capital Management, Inc., New York, New York

WHAT DOES THE FUND INVEST IN?

Investment objective

The Fund's investment objective is to provide current income and long-term capital growth primarily through exposure to real estate. The Fund invests primarily in equity and fixed-income securities of companies, real estate investment trusts (REITs) and other trusts and entities around the world whose primary business is directly or indirectly related to the ownership, construction, development, management, financing or sale of real property. The Fund will not directly own real estate. The investment objective cannot be changed unless unitholders of the Fund approve the change at a meeting.

Investment strategies

The Fund invests principally in securities of companies and other entities, including REITs and other REIT-like entities, from all around the world whose assets, gross income or net profits are principally attributable to the ownership, construction, development, financing, management or sale of residential, commercial or industrial real estate. The Fund may invest in large, medium or smaller capitalization companies. It primarily invests using the market-oriented and quality styles.

The Fund may use derivatives from time to time for hedging and non-hedging purposes. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund may use various derivatives contracts for non-hedging purposes in order to obtain investment exposure on its cash position. This Fund also may use forward contracts with respect to its Canadian cash in order to gain exposure to foreign currency. This is done by entering into various forward contracts to effectively convert the Canadian cash into the currencies of the countries in which the Fund invests. Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document - Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

The Fund may enter into securities lending transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as

permitted by the Canadian securities administrators. See “Specific information about each of the mutual funds described in this document – Use of securities lending” for additional information on how securities lending may be used by this Fund.

This Fund may use Enhanced Portfolio Implementation, a Russell Investments trading strategy that seeks to reduce portfolio transaction costs by having all trading conducted by one sub-adviser, Russell Investments Implementation Services, LLC. See “Specific information about each of the mutual funds described in this document” for more information regarding Enhanced Portfolio Implementation.

We may change the Fund’s investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The main investment risks for this Fund are:

- Commodity risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 one investor owned units representing approximately 20% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Global Real Estate Pool is suitable for those investors who:

- Have a medium tolerance for risk
- Want to invest for the long term
- Are looking for long term growth
- Want to invest primarily in real estate companies globally

The Fund uses the FTSE EPRA/NAREIT Developed Real Estate Index Net as its Similar Index for determining its risk rating.

DISTRIBUTION POLICY

Distributions are made from the Fund as follows:

- Net income – monthly

- Net realized capital gains – in December of each year

At the beginning of each year, we will fix an annual distribution rate for each series of the Fund.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Fund’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$23.27	\$73.35	\$128.57	\$292.66
Series E	\$25.01	\$78.84	\$138.20	\$314.57
Series F	\$13.53	\$42.65	\$74.76	\$170.18
Series O	\$1.33	\$4.20	\$7.36	\$16.76

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

FUND DETAILS

Type of fund	Other
Date the fund was started	Series B, E, F and O – May 22, 2013 Series F-5 – July 9, 2018 ETF Units – January 22, 2020
Type of securities offered	Series B, E, F, F-5, O and ETF units
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 exposure to a diversified portfolio of 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. The Fund invests in or gains exposure to primarily equity securities, fixed-income securities, permitted commodities and securities of other mutual funds.

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

Investment strategies

To achieve its objective, the Fund invests in Underlying Funds and may invest in or obtain exposure to other investment products and strategies. The decision to gain exposure to an Underlying Fund or other investment product or strategy is based on Russell Investments' assessment of the market outlook and the ability of the investment to help the Fund meet its stated investment objectives. We may discontinue, replace or re-allocate investments across Underlying Funds and other investment products and strategies at any time without advance notice.

Global infrastructure is comprised of companies engaged in constructing, servicing or operating a broad range of basic facilities, services, and installations needed for the functioning of a community or society and may include but are not limited to the following areas: transportation (such as toll roads, airports, seaports and rail), energy (such as gas and electricity transmission, distribution and generation), water (such as pipelines and treatment plants), telecommunications (such as broadcast, satellite and cable) and social (such as hospitals, schools and prisons). Global real estate is comprised of issuers anywhere in the world whose primary business is related to the ownership, construction, development, management, financing or sale of real property.

Exposure to the commodities asset class is obtained by way of a variety of investments, including but not limited to selected Commodity ETFs. The Fund also may invest in ETFs which track an index of multiple commodity prices.

There is no specific allocation to 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.

The Fund may use derivatives from time to time for hedging and non-hedging purposes. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions.

See “Specific information about each of the mutual funds described in this document – Use of derivatives” for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See “Specific information about each of the mutual funds described in this document - Commodity ETFs” for additional information concerning this exemption.

The Fund may enter into securities lending transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities administrators. See “Specific information about each of the mutual funds described in this document – Use of securities lending” for additional information on how securities lending may be used by this Fund.

We may change the Fund’s investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The main investment risks for this Fund are:

- Commodity risk
- Concentration risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales
- Small companies risk
- Stock market risk

An investment in ETF Units also has ETF Units risk.

As of June 30, 2020 three investors owned, respectively, units representing approximately 26%, 13% and 12% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Real Assets is suitable for those investors who:

- Have a medium tolerance for risk
- Want to invest for the intermediate to long term
- Are looking for income plus some long term growth
- Want to invest in fixed income and global equities, with some exposure to commodities

The Fund uses a blended index composed of the Bloomberg Barclays Canadian Government Inflation Linked Index (15%), S&P Global Infrastructure Index Net (35%), FTSE/NAREIT EPRA Developed Real Estate Index Net (35%) and Bloomberg Commodity Index (15%) as its Similar Index for determining its risk rating.

DISTRIBUTION POLICY

For each series of units other than Distribution Series, distributions are made from the Fund as follows:

- Net income – monthly
- Net realized capital gains – in December of each year

Monthly distributions on these series will be in amounts we estimate to be approximately 1/12 of the Fund’s net income for the year.

For ETF Units, distributions are paid in cash. If you are enrolled in a Distribution Reinvestment Plan, your cash distributions are used to acquire ETF Units and are credited to the account of the Plan Participant through CDS pursuant to the Distribution Reinvestment Plan. To the extent that the Fund has not otherwise distributed a sufficient amount of its net income or net realized capital gains, a distribution will be paid to the unitholders at the end of the year and that distribution will be automatically reinvested in additional ETF Units. Immediately following such reinvestment, the number of ETF Units outstanding will be consolidated so that the net asset value per ETF Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

The Distribution Series available from this Fund is Series F-5. The Fund also pays monthly distributions on the Distribution Series. 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 F-5 units each year. This distribution may be changed, dependent on future market conditions.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Fund’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$23.99	\$75.61	\$132.53	\$301.68
Series E	\$22.65	\$71.41	\$125.17	\$284.92
Series F	\$13.02	\$41.04	\$71.93	\$163.73
Series F-5	\$13.12	\$41.36	\$72.50	\$165.02
Series O	\$2.15	\$6.79	\$11.89	\$27.07
ETF Units	\$12.20	\$38.45	\$67.40	\$153.42

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

Russell Investments Money Market Class

FUND DETAILS

Type of fund	Canadian money market
Date the fund was started	Series B and F – October 31, 2008
Type of securities offered	Series B and F shares
Eligibility for registered plans	This Fund is eligible as an investment for Registered Plans.

WHAT DOES THE FUND INVEST IN?

Investment objective

The investment objective is to provide the maximum current income that is consistent with preservation of capital and liquidity by obtaining exposure primarily to Canadian money market securities and financial instruments.

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

Investment strategies

To achieve its objective, the Fund invests in Russell Investments Money Market Pool. It is not expected that the Fund will have a constant net asset value per share, such as \$10. The net asset value per share is expected to increase or decrease based on the fair value of the Fund's assets and taking into account the income earned by the Fund.

Cash held by the Fund may also be invested in Russell Investments Canadian Cash Fund.

We may change the Fund's investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Since Russell Investments Money Market Class invests in Russell Investments Money Market Pool, it is subject to the same risks as Russell Investments Money Market Pool, and additional risks as described in this section. The main investment risks are:

- Concentration risk
- Credit risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Multi-class risk
- Multi-series risk
- Securities lending risk

As of June 30, 2020 three investors owned, respectively, shares representing approximately 49%, 19% and 18% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see "What is a mutual fund and what are the risks of investing in a mutual fund?".



WHO SHOULD INVEST IN THIS FUND?

From time to time, we may stop accepting purchase orders for shares of Russell Investments Money Market Class when we believe it is in the best interests of the Corporation to do so.

Russell Investments Money Market Class is suitable for those investors who:

- Have a low tolerance for risk
- Want to invest for the short-term
- Want an element of financial stability in their portfolio

DISTRIBUTION POLICY

The distribution policy of the Corporation is to pay such dividends annually as are desirable for the Corporation to obtain refunds of any refundable taxes. See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$9.23	\$29.08	\$50.97	\$116.03
Series F	\$7.69	\$24.23	\$42.48	\$96.69

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

Russell Investments Short Term Income Class

FUND DETAILS

Type of fund	Canadian short term fixed income
Date the fund was started	Series B, E, F, O, US Dollar Hedged Series B and US Dollar Hedged Series F – August 21, 2012
Type of securities offered	Series B, E, F, O, US Dollar Hedged Series B and US Dollar Hedged Series F shares
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 a stable level of cash flow. To achieve this investment objective, the Fund will obtain exposure principally to short-term, high-quality fixed income securities issued or guaranteed by Canadian federal, provincial or municipal governments or issued by Canadian corporations. Exposure may be direct or indirect from any combination of holding such fixed income securities, investments in other mutual funds and derivatives.

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

Investment strategies

To achieve its objective, the Fund invests in Russell Investments Short Term Income Pool.

The Fund may use derivatives from time to time for hedging and non-hedging purposes. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund may enter into securities lending transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities administrators. Please see "Specific information about each of the mutual funds described in this document" for more information on how securities lending may be used by the Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

In respect of a US Dollar Hedged Series, the Canadian dollar value of the net assets attributable to the relevant US Dollar Hedged Series Securities will be hedged back to US dollars using currency forwards of approximately 90 days duration. The returns on a US Dollar Hedged Series and the other series of the Fund will be different, because the entire effect of the US/Canadian dollar currency hedging, as well as the costs associated with employing the hedging strategy, will be reflected only in the net asset value per Security of each US Dollar Hedged Series. Hedging will limit the opportunity for gain as a result of an increase in the Canadian dollar relative to the US dollar. Therefore, generally, the US Dollar Hedged Series Securities will not benefit from an increase in the value of the Canadian dollar against the US dollar. The US Dollar Hedged Series may have exposure to the effect of currency movements between Canadian dollars and other

currencies on trades in underlying securities of the reference fund to which Russell Investments Short Term Income Class is exposed.

Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

We may change the Fund's investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Since the Fund has exposure to the economic returns of the reference fund, the Fund is subject to the same risks as the reference fund, and additional risks as described in this section. The main investment risks are:

- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Derivatives risk
- ETF risk
- Foreign investment risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Multi-class risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Tax treatment risk

As of June 30, 2020 three investors owned, respectively, shares representing approximately 49%, 16% and 10% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see "What is a mutual fund and what are the risks of investing in a mutual fund?".

WHO SHOULD INVEST IN THIS FUND?

Since Russell Investments Short Term Income Class invests in Russell Investments Short Term Income Pool, it is subject to the same risks as Russell Investments Short Term Income Pool, and additional risks as described in this section. The main investment risks are:

- Have a low tolerance for risk
- Want returns based on interest income
- Want exposure primarily to Canadian fixed income
- For investors purchasing US Dollar Hedged Series shares, want to invest in the Fund in US dollars and protect themselves from the impact of CDN\$/US\$ volatility
- The US Dollar Hedged Series shares are **not** for investors who want to speculate between the value of the Canadian dollar and US dollar.



DISTRIBUTION POLICY

The Fund intends to make regular monthly distributions of a return of capital on each series of its shares so long as there is sufficient capital attributable to the relevant series. The monthly distributions will be in amounts we estimate to be approximately 1/12 of the Fund’s return for the year.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Corporation’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$12.51	\$39.42	\$69.10	\$157.29
Series E	\$11.79	\$37.16	\$65.13	\$148.26
Series F	\$8.10	\$25.53	\$44.74	\$101.85
Series O	\$2.05	\$6.46	\$11.33	\$25.78
US Dollar Hedged Series B	\$12.81	\$40.39	\$70.80	\$161.15
US Dollar Hedged Series F	\$10.15	\$31.99	\$56.07	\$127.63

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

Russell Investments Fixed Income Class

FUND DETAILS

Type of fund	Canadian fixed income
Date the fund was started	Series B and F – October 31, 2008 Series B-3, B-5, E-3, E-5, F-3 and F-5 – July 30, 2010 Series E – July 31, 2009 US Dollar Hedged Series B and US Dollar Hedged Series F – April 26, 2011
Type of securities offered	Series B, B-3, B-5, E, E-3, E-5, F, F-3, F-5, US Dollar Hedged Series B and US Dollar Hedged Series F shares
Eligibility for registered plans	This Fund is eligible as an investment for Registered Plans.

WHAT DOES THE FUND INVEST IN?

Investment objective

The investment objective is to achieve a high level of current income while protecting capital. The Fund invests in, or obtains exposure to, principally fixed income securities of Canadian issuers. Exposure may be direct or indirect from any combination of holding such fixed income securities, investments in other mutual funds and derivatives.

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

Investment strategies

The Fund currently invests in Russell Investments Canadian Fixed Income Fund.

To the extent that the Fund elects to invest directly in other securities, the Fund expects to observe the following strategies to achieve its primary objective:

- the Fund will invest primarily in Canadian fixed income securities using the following styles: interest rate management, security selection, global management
- although the Fund will invest mainly in fixed income securities with the credit ratings described in the investment objective, it may also invest a portion of its assets in lower-rated securities in order to attempt to enhance returns
- in order to reduce currency risk, the Fund expects to hedge most of the foreign currency risk inherent in foreign securities or foreign currency securities through the use of forward contracts
- the Fund may also invest in other mutual funds and may invest up to 30% of its net assets in foreign fixed income securities.

The Fund may enter into securities lending transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities administrators.

The Fund may use various derivatives contracts for non-hedging purposes in order to obtain investment exposure on its cash position. Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure

to, one or more physical commodities. See “Specific information about each of the mutual funds described in this document - Commodity ETFs” for additional information concerning this exemption.

In respect of a US Dollar Hedged Series, the Canadian dollar value of the net assets attributable to the relevant US Dollar Hedged Series Securities will be hedged back to US dollars using currency forwards of approximately 90 days duration. The returns on a US Dollar Hedged Series and the other series of the Fund will be different, because the entire effect of the US/Canadian dollar currency hedging, as well as the costs associated with employing the hedging strategy, will be reflected only in the net asset value per Security of each US Dollar Hedged Series. Hedging will limit the opportunity for gain as a result of an increase in the Canadian dollar relative to the US dollar. Therefore, generally, the US Dollar Hedged Series Securities will not benefit from an increase in the value of the Canadian dollar against the US dollar. The US Dollar Hedged Series may have exposure to the effect of currency movements between Canadian dollars and other currencies on trades in underlying securities of the reference fund to which Russell Investments Fixed Income Class is exposed.

We may change the Fund’s investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Since Russell Investments Fixed Income Class invests in Russell Investments Canadian Fixed Income Fund, it is subject to the same risks as Russell Investments Canadian Fixed Income Fund, and additional risks as described in this section. The main investment risks are:

- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Derivatives risk
- ETF risk
- Foreign investment risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Multi-class risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Tax treatment risk

As of June 30, 2020 four investors owned, respectively, shares representing approximately 37%, 15%, 13% and 12% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Fixed Income Class is suitable for those investors who:

- Have a low tolerance for risk

- Want to invest for the short to medium-term
- Want exposure primarily to Canadian fixed income
- For investors purchasing Distribution Series shares, want specific monthly distributions and will accept a return of capital
- For investors purchasing US Dollar Hedged Series shares, want to invest in the Fund in US dollars and protect themselves from the impact of CDN\$/US\$ volatility
- The US Dollar Hedged Series shares are **not** for investors who want to speculate between the value of the Canadian dollar and US dollar.

Currently, shares of Russell Investments Fixed Income Class are available only to investors currently using the Russell Investments automatic rebalancing program for automatic rebalancing purposes, and for reinvestment of dividends and distributions. This Fund may become available for purchase by investors in the future without further notice from us.

DISTRIBUTION POLICY

The Distribution Series Securities available from this Fund are Series B-3, B-5, E-3, E-5, F-3 and F-5. The Fund pays distributions monthly on Distribution Series shares and annually on Series B, E, F and US Dollar Hedged Series B, US Dollar Hedged Series F shares.

The Fund intends to make to holders of Distribution Series shares regular monthly distributions of a return of capital (the “Monthly Amount”) so long as there is sufficient capital attributable to the relevant series. The Monthly Amount in any year is currently determined by us by applying a percentage to the net asset value attributable to the series. The annual percentage is currently 3% for Series B-3, E-3 and F-3 Securities, and 5% for Series B-5, E-5 and F-5 Securities, and the Monthly Amount is 1/12 of the amount so determined. The Monthly Amount may be changed by us at any time, including for reasons due to changes in the net asset value attributable to the series.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Corporation’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$14.97	\$47.18	\$82.69	\$188.23
Series B-3	\$15.07	\$47.50	\$83.26	\$189.52
Series B-5	\$13.12	\$41.36	\$72.50	\$165.02
Series E	\$11.69	\$36.84	\$64.57	\$146.97
Series E-3	\$14.56	\$45.88	\$80.43	\$183.07
Series E-5	\$12.61	\$39.75	\$69.66	\$158.58
Series F	\$6.56	\$20.68	\$36.25	\$82.51

Russell Investments Fixed Income Class CONTINUED

Series F-3	\$6.36	\$20.03	\$35.12	\$79.93
Series F-5	\$6.56	\$20.68	\$36.25	\$82.51
US Dollar Hedged Series B	\$15.07	\$47.50	\$83.26	\$189.52
US Dollar Hedged Series F	\$6.87	\$21.65	\$37.95	\$86.38

For information on fees you pay directly, please see "Fees and expenses payable directly by you".

Russell Investments Global Unconstrained Bond Class

FUND DETAILS

Type of fund	Global Fixed income
Date the fund was started	Series B, E, and F – July 9, 2012
Type of securities offered	Series B, E, and F shares
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 diversification against equities by utilizing a broad range of available fixed income strategies. To achieve this investment objective, the Fund will obtain exposure to fixed income securities of both Canadian and non-Canadian issuers. Exposure may be direct or indirect from any combination of holding such fixed income securities, investments in other mutual funds and derivatives.

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

Investment strategies

To achieve its objective, the Fund invests in Russell Investments Global Unconstrained Bond Pool.

The Fund may use derivatives from time to time for hedging and non-hedging purposes. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund may enter into securities lending transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities administrators. Please see "Specific information about each of the mutual funds described in this document" for more information on how securities lending may be used by the Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

We may change the Fund's investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Since the Fund has exposure to the economic returns of the reference fund, the Fund is subject to the same risks as the reference fund, and additional risks as described in this section. The main investment risks are:

- Commodity risk

- Concentration risk
- Credit risk
- Currency risk
- Derivatives risk
- ETF risk
- Foreign investment risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Multi-class risk
- Multi-series risk
- Securities lending risk
- Short sales risk

As of June 30, 2020 two investors owned, respectively shares representing approximately 53% and 35% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Since Russell Investments Global Unconstrained Bond Class invests in Russell Investments Global Unconstrained Bond Pool, it is subject to the same risks as Russell Investments Global Unconstrained Bond Pool, and additional risks as described in this section. The main investment risks are:

- Have a low tolerance for risk
- Want to invest for the medium to long term
- Want returns based on interest income
- Want exposure to fixed income (Canadian and foreign)

Currently, shares of Russell Investments Global Unconstrained Bond Class are available only to investors currently using the Russell Investments automatic rebalancing program for automatic rebalancing purposes, and for reinvestment of dividends and distributions. This Fund may become available for purchase by investors in the future without further notice from us.

DISTRIBUTION POLICY

The Fund intends to make regular monthly distributions of a return of capital on each series of its shares so long as there is sufficient capital attributable to the relevant series. The monthly distributions will be in amounts we estimate to be approximately 1/12 of the Fund’s return for the year.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Corporation’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.



FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$21.42	\$67.53	\$118.37	\$269.45
Series E	\$20.81	\$65.60	\$114.97	\$261.71
Series F	\$12.20	\$38.45	\$67.40	\$153.42

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

RUSSELL INVESTMENTS GLOBAL CREDIT CLASS

FUND DETAILS

Type of fund	Global fixed income
Date the fund was started	Series B, E and F – July 9, 2012
Type of securities offered	Series B, E and F shares
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 a total return.

To achieve this investment objective, the Fund will obtain exposure primarily to higher yielding fixed income securities of issuers from anywhere around the world and fixed income securities of emerging markets issuers. Exposure may be direct or indirect from any combination of holding such fixed income securities, investments in other mutual funds and derivatives.

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

Investment strategies

To achieve its objective, the Fund invests directly or indirectly in Russell Investments Global Credit Pool.

The Fund may use various derivatives contracts for non-hedging purposes in order to obtain investment exposure on its cash position. The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund may enter into securities lending transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities administrators. Please see "Specific information about each of the mutual funds described in this document" for more information on how securities lending may be used by the Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

We may change the Fund's investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Since the Fund has exposure to the economic returns of the reference fund, the Fund is subject to the same risks as the reference fund, and additional risks as described in this section. The main investment risks are:

- Commodity risk

- Concentration risk
- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Multi-class risk
- Multi-series risk
- Securities lending risk
- Short sales risk

As of June 30, 2020 three investors owned, respectively, shares representing approximately 53%, 17% and 16% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Global Credit Class is suitable for those investors who:

- Have a low to medium tolerance for risk
- Want to invest for the medium to long term
- Want to receive interest income
- Want exposure primarily to foreign fixed income

DISTRIBUTION POLICY

The Fund intends to make regular monthly distributions of a return of capital on each series of its shares so long as there is sufficient capital attributable to the relevant series. The monthly distributions will be in amounts we estimate to be approximately 1/12 of the Fund’s return for the year.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Corporation’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$23.58	\$74.32	\$130.27	\$296.52
Series E	\$20.60	\$64.95	\$113.84	\$259.14
Series F	\$13.53	\$42.65	\$74.76	\$170.18



For information on fees you pay directly, please see "Fees and expenses payable directly by you".

Russell Investments Canadian Dividend Class

FUND DETAILS

Type of fund	Canadian dividend
Date the fund was started	Series B, E and F – July 31, 2009 Series O – March 2, 2012 US Dollar Hedged Series B – August 29, 2011
Type of securities offered	Series B, E, F, O and US Dollar Hedged Series B shares
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 total returns consisting of regular dividend income and modest long-term capital growth primarily through exposure to dividend-paying common and preferred shares of Canadian issuers listed on recognized stock exchanges.

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

Investment strategies

To achieve its objective, the Fund invests in Russell Investments Canadian Dividend Pool.

The Fund may use derivatives from time to time for hedging and non-hedging purposes. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

In respect of US Dollar Hedged Series B, the Canadian dollar value of the net assets attributable to US Dollar Hedged Series B Securities will be hedged back to US dollars using currency forwards of approximately 90 days duration. The returns on US Dollar Hedged Series B and the other series of the Fund will be different because the entire effect of the US/Canadian dollar currency hedging, as well as the costs associated with employing the hedging strategy, will be reflected only in the net asset value per Security of US Dollar Hedged Series B. Hedging will limit the opportunity for gain as a result of an increase in the Canadian dollar relative to the US dollar. Therefore, generally, US Dollar Hedged Series B Securities will not benefit from an increase in the value of the Canadian dollar against the US dollar. The US Dollar Hedged Series B may have exposure to the effect of currency movements between Canadian dollars and other currencies on trades in underlying securities of its Underlying Fund.

Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

This Fund may use Enhanced Portfolio Implementation, a Russell Investments trading strategy that seeks to reduce portfolio transaction costs by having all trading conducted by one

sub-adviser, Russell Investments Implementation Services, LLC. See “Specific information about each of the mutual funds described in this document” for more information regarding Enhanced Portfolio Implementation.

We may change the Fund’s investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Since Russell Investments Canadian Dividend Class invests in Russell Investments Canadian Dividend Pool, it is subject to the same risks as Russell Investments Canadian Dividend Pool, and additional risks as described in this section. The main investment risks are:

- Commodity risk
- Concentration risk
- Currency risk
- Derivatives risk
- ETF risk
- Foreign investment risk
- Large investor risk
- Liquidity risk
- Multi-class risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk
- Tax treatment risk

As of June 30, 2020 three investors owned, respectively, shares representing approximately 27%, 25% and 11% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Canadian Dividend Class is suitable for those investors who:

- Have a medium tolerance for risk
- Want to invest for the long-term
- Are looking for income through dividends and medium to long-term growth
- Want to invest primarily in Canadian equities
- Want monthly dividends
- For investors purchasing US Dollar Hedged Series B shares, want to invest in the Fund in US dollars and protect themselves from the impact of CDN\$/US\$ volatility
- The US Dollar Hedged Series B shares are not for investors who want to speculate between the value of the Canadian dollar and US dollar.

DISTRIBUTION POLICY

The Corporation intends to pay to shareholders of Russell Investments Canadian Dividend Class monthly dividends in an amount equal to the dividends received from the investments of the Fund since the last such monthly dividend paid by the Corporation.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Corporation's distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$22.65	\$71.41	\$125.17	\$284.92
Series E	\$21.22	\$66.89	\$117.24	\$266.87
Series F	\$10.76	\$33.93	\$59.47	\$135.37
Series O	\$2.56	\$8.08	\$14.16	\$32.23
US Dollar Hedged Series B	\$25.83	\$81.43	\$142.73	\$324.89

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

Russell Investments Focused Canadian Equity Class

FUND DETAILS

Type of fund	Canadian equity
Date the fund was started	Series B, E, F and O – December 10, 2012
Type of securities offered	Series B, E, F and O shares
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 appreciation primarily through exposure to a select portfolio of equity securities of Canadian issuers listed on recognized stock exchanges.

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

Investment strategies

To achieve its objective, the Fund invests in Russell Investments Focused Canadian Equity Pool.

The Fund may use derivatives from time to time for hedging and non-hedging purposes. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies.

The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

The Fund may enter into securities lending transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities administrators. Please see "Specific information about each of the mutual funds described in this document - Use of securities lending" for more information how securities lending may be used by the Fund.

The Fund may invest up to 10% of its net assets in foreign equity securities.

Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

This Fund may use Enhanced Portfolio Implementation, a Russell Investments trading strategy that seeks to reduce portfolio transaction costs by having all trading conducted by one sub-adviser, Russell Investments Implementation Services, LLC. See "Specific information about each of the mutual funds described in this document" for more information regarding Enhanced Portfolio Implementation.

We may change the Fund's investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Since Russell Investments Focused Canadian Equity Class invests in Russell Investments Focused Canadian Equity Pool, it is subject to the same risks as Russell Investments Focused Canadian Equity Pool, and additional risks as described in this section. The main investment risks are:

- Commodity risk
- Concentration risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Large investor risk
- Liquidity risk
- Multi-class risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 four investors owned, respectively, shares representing approximately 54%, 19%, 14% and 10% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Focused Canadian Equity Class is suitable for those investors who:

- Have a medium tolerance for risk
- Want to invest for the long-term
- Are looking for long-term growth
- Want to invest primarily in Canadian equities

DISTRIBUTION POLICY

The Fund intends to make regular monthly distributions of a return of capital on each series of its shares so long as there is sufficient capital attributable to the relevant series. The monthly distributions will be in amounts we estimate to be approximately 1/12 of the Fund’s return for the year.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Corporation’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.



FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$24.70	\$77.87	\$136.50	\$310.71
Series E	\$21.73	\$68.50	\$120.07	\$273.32
Series F	\$12.30	\$38.78	\$67.97	\$154.71
Series O	\$1.44	\$4.52	\$7.93	\$18.05

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

Russell Investments Canadian Equity Class

FUND DETAILS

Type of fund	Canadian equity
Date the fund was started	Series B and F – October 31, 2008 Series E – July 31, 2009 Series O – March 2, 2012
Type of securities offered	Series B, E, F and O shares
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 current income and long-term capital appreciation primarily through exposure to equity securities of Canadian issuers listed on recognized stock exchanges.

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

Investment strategies

To achieve its objective, the Fund invests in Russell Investments Canadian Equity Pool.

The Fund may use derivatives from time to time for hedging and non-hedging purposes. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

This Fund may use Enhanced Portfolio Implementation, a Russell Investments trading strategy that seeks to reduce portfolio transaction costs by having all trading conducted by one sub-adviser, Russell Investments Implementation Services, LLC. See "Specific information about each of the mutual funds described in this document" for more information regarding Enhanced Portfolio Implementation.

We may change the Fund's investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Since Russell Investments Canadian Equity Class invests in Russell Investments Canadian Equity Pool, it is subject to the same risks as Russell Investments Canadian Equity Pool, and additional risks as described in this section. The main investment risks are:

- Commodity risk
- Concentration risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Large investor risk
- Liquidity risk
- Multi-class risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 two investors owned, respectively, shares representing approximately 41% and 19% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Canadian Equity Class is suitable for those investors who:

- Have a medium tolerance for risk
- Want to invest for the long-term
- Are looking for long-term growth
- Want to invest primarily in Canadian equities

DISTRIBUTION POLICY

The distribution policy of the Corporation is to pay such dividends annually as are desirable for the Corporation to obtain refunds of any refundable taxes. See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$27.16	\$85.63	\$150.09	\$341.65
Series E	\$23.37	\$73.67	\$129.13	\$293.95
Series F	\$12.20	\$38.45	\$67.40	\$153.42
Series O	\$1.03	\$3.23	\$5.66	\$12.89



For information on fees you pay directly, please see "Fees and expenses payable directly by you".

Russell Investments Focused US Equity Class

FUND DETAILS

Type of fund	U.S. equity
Date the fund was started	Series B, E and F – September 16, 2011 Series O – March 2, 2012 CDN Dollar Hedged Series B and CDN Dollar Hedged Series F – April 7, 2016
Type of securities offered	Series B, E, F, O, CDN Dollar Hedged Series B and CDN Dollar Hedged Series F shares
Eligibility for registered plans	This Fund is eligible as an investment for Registered Plans.

WHAT DOES THE FUND INVEST IN?

Investment objective

This Fund's investment objective is to provide long-term capital appreciation primarily through exposure to a select portfolio of equity securities of U.S. issuers listed on recognized stock exchanges.

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

Investment strategies

To achieve its objective, this Fund invests in Russell Investments Focused US Equity Pool.

Except in respect of CDN Dollar Hedged Series, this Fund will not use derivatives to hedge against changes in the value of its investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

In respect of a CDN Dollar Hedged Series, the US dollar value of the net assets attributable to the relevant CDN Dollar Hedged Series Securities will be hedged back to Canadian dollars using currency forwards of approximately 90 days duration.

The returns on a CDN Dollar Hedged Series and the other series of the Fund will be different because the entire effect of the Canadian/US dollar hedging, as well as the costs associated with employing the hedging strategy, will be reflected only in the net asset value per Security of each CDN Dollar Hedged Series. Hedging will limit the opportunity for gain as a result of an increase in the US dollar relative to the Canadian dollar. Therefore, generally, the CDN Dollar Hedged Series Securities will not benefit from an increase in the value of the US dollar against the Canadian dollar. The CDN Dollar Hedged Series may have exposure to the effect of currency movements between Canadian dollars and other currencies other than Canadian dollars.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

This Fund may use Enhanced Portfolio Implementation, a Russell Investments trading strategy that seeks to reduce portfolio transaction costs by having all trading conducted by one sub-adviser, Russell Investments Implementation Services, LLC. See “Specific information about each of the mutual funds described in this document” for more information regarding Enhanced Portfolio Implementation.

Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

We may change the Fund’s investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Since Russell Investments Focused US Equity Class invests in Russell Investments Focused US Equity Pool, it is subject to the same risks as Russell Investments Focused US Equity Pool, and additional risks as described in this section. The main investment risks are:

- Commodity risk
- Concentration risk
- Currency risk
- Derivatives risk
- ETF risk
- Foreign investment risk
- Large investor risk
- Liquidity risk
- Multi-class risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 three investors owned, respectively, shares representing approximately 45%, 21% and 19% of the net asset value of the Fund.

For more information on these risks, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Focused US Equity Class is suitable for those investors who:

- Have a medium tolerance for risk
- Want to invest for the long-term
- Are looking for long-term capital growth
- Want to invest primarily in U.S. equities
- For investors purchasing CDN Dollar Hedged Series Securities, want to invest in the Fund in Canadian dollars and protect themselves from the impact of US dollar/CDN dollar exchange rate volatility

- The CDN Dollar Hedged Series are **not** for investors who want to speculate between the value of Canadian dollars and US dollars.

DISTRIBUTION POLICY

The Fund intends to make regular monthly distributions of a return of capital on each series of its shares so long as there is sufficient capital attributable to the relevant series. The monthly distributions will be in amounts we estimate to be approximately 1/12 of the Fund’s return for the year.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Corporation’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$23.88	\$75.29	\$131.97	\$300.39
Series E	\$19.37	\$61.07	\$107.05	\$243.67
Series F	\$13.02	\$41.04	\$71.93	\$163.73
Series O	\$2.36	\$7.43	\$13.03	\$29.65
CDN Dollar Hedged Series B	\$23.06	\$72.70	\$127.43	\$290.08
CDN Dollar Hedged Series F	\$12.92	\$40.71	\$71.36	\$162.44

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

FUND DETAILS

Type of fund	U.S. equity
Date the fund was started	Series B and F – October 31, 2008 Series E – July 31, 2009 Series O – March 2, 2012
Type of securities offered	Series B, E, F, O shares
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 current income and long-term capital appreciation primarily through exposure to equity securities of U.S. issuers listed on recognized stock exchanges.

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

Investment strategies

To achieve its objective, the Fund invests in Russell Investments US Equity Pool.

This Fund will not use derivatives to hedge against changes in the value of its investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

This Fund may use Enhanced Portfolio Implementation, a Russell Investments trading strategy that seeks to reduce portfolio transaction costs by having all trading conducted by one sub-adviser, Russell Investments Implementation Services, LLC. See "Specific information about each of the mutual funds described in this document" for more information regarding Enhanced Portfolio Implementation.

We may change the Fund's investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Since Russell Investments US Equity Class invests in Russell Investments US Equity Pool, it is subject to the same risks as Russell Investments US Equity Pool, and additional risks as described in this section. The main investment risks are:

- Commodity risk
- Concentration risk
- Currency risk
- Derivatives risk
- ETF risk
- Foreign investment risk
- Large investor risk
- Liquidity risk
- Multi-class risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 three investors owned, respectively, shares representing approximately 36%, 21% and 19% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments US Equity Class is suitable for those investors who:

- Have a medium tolerance for risk
- Want to invest for the long-term
- Are looking for long-term growth
- Want to invest primarily in U.S. equities

DISTRIBUTION POLICY

The distribution policy of the Corporation is to pay such dividends annually as are desirable for the Corporation to obtain refunds of any refundable taxes. See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.



	One year	Three years	Five years	Ten years
Series B	\$26.86	\$84.66	\$148.39	\$337.78
Series E	\$23.06	\$72.70	\$127.43	\$290.08
Series F	\$12.40	\$39.10	\$68.53	\$156.00
Series O	\$1.54	\$4.85	\$8.50	\$19.34

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

Russell Investments Overseas Equity Class

FUND DETAILS

Type of fund	International equity
Date the fund was started	Series B and F – October 31, 2008 Series E – July 31, 2009 Series O – March 2, 2012
Type of securities offered	Series B, E, F and O shares
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 total return and additional diversification for Canadian investors primarily through exposure to equity securities issued by non-Canadian and non-U.S. companies listed on recognized stock exchanges, and fixed income securities and financial instruments issued by non-Canadian and non-U.S. governments and companies.

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

Investment strategies

To achieve its objective, the Fund invests in Russell Investments Overseas Equity Pool.

The Fund may use derivatives from time to time for hedging and non-hedging purposes. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

This Fund may use Enhanced Portfolio Implementation, a Russell Investments trading strategy that seeks to reduce portfolio transaction costs by having all trading conducted by one sub-adviser, Russell Investments Implementation Services, LLC. See "Specific information about each of the mutual funds described in this document" for more information regarding Enhanced Portfolio Implementation.

We may change the Fund's investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Since Russell Investments Overseas Equity Class invests in Russell Investments Overseas Equity Pool, it is subject to the same risks as Russell Investments Overseas Equity Pool, and additional risks as described in this section. The main investment risks are:

- Commodity risk
- Concentration risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Large investor risk
- Liquidity risk
- Multi-class risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 four investors owned, respectively, shares representing approximately 50%, 15%, 14% and 10% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Overseas Equity Class is suitable for those investors who:

- Have a medium tolerance for risk
- Want to invest for the long-term
- Are looking for long-term growth
- Want to invest primarily in non-North American companies

DISTRIBUTION POLICY

The distribution policy of the Corporation is to pay such dividends annually as are desirable for the Corporation to obtain refunds of any refundable taxes. See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.



FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$26.96	\$84.98	\$148.96	\$339.07
Series E	\$23.27	\$73.35	\$128.57	\$292.66
Series F	\$13.12	\$41.36	\$72.50	\$165.02
Series O	\$2.26	\$7.11	\$12.46	\$28.36

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

Russell Investments Focused Global Equity Class

FUND DETAILS

Type of fund	Global equity
Date the fund was started	Series B, E, F and O – December 3, 2013
Type of securities offered	Series B, E, F and O shares
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 appreciation primarily through exposure to a select portfolio of equity securities of global issuers listed on stock exchanges.

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

Investment strategies

To achieve its objective, the Fund invests in Russell Investments Focused Global Equity Pool.

The Fund may use derivatives from time to time for hedging and non-hedging purposes. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies.

The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

The Fund may enter into securities lending transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities administrators. Please see "Specific information about each of the mutual funds described in this document - Use of securities lending" for more information how securities lending may be used by the Fund.

Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

This Fund may use Enhanced Portfolio Implementation, a Russell Investments trading strategy that seeks to reduce portfolio transaction costs by having all trading conducted by one sub-adviser, Russell Investments Implementation Services, LLC. See "Specific information about each of the mutual funds described in this document" for more information regarding Enhanced Portfolio Implementation.

We may change the Fund's investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Since Russell Investments Focused Global Equity Class invests in Russell Investments Focused Global Equity Pool, it is subject to the same risks as Russell Investments Focused Global Equity Pool, and additional risks as described in this section. The main investment risks are:

- Commodity risk
- Concentration risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Large investor risk
- Liquidity risk
- Multi-class risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 three investors owned, respectively, shares representing approximately 53%, 13% and 11% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Focused Global Equity Class is suitable for those investors who:

- Have a medium tolerance for risk
- Want to invest for the long-term
- Are looking for long-term growth
- Want to invest primarily in global equities

DISTRIBUTION POLICY

The Fund intends to make regular monthly distributions of a return of capital on each series of its shares so long as there is sufficient capital attributable to the relevant series. The monthly distributions will be in amounts we estimate to be approximately 1/12 of the Fund’s return for the year other than the return allocated to Series O.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Corporation’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.



FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$23.68	\$74.64	\$130.83	\$297.81
Series E	\$20.60	\$64.95	\$113.84	\$259.14
Series F	\$12.51	\$39.42	\$69.10	\$157.29
Series O	\$1.13	\$3.55	\$6.23	\$14.18

For information on fees you pay directly, please see "Fees and expenses payable directly by you".

FUND DETAILS

Type of fund	Global equity
Date the fund was started	Series B and F – October 31, 2008 Series E – July 31, 2009 Series O – March 2, 2012
Type of securities offered	Series B, E, F and O shares
Eligibility for registered plans	This Fund is eligible as an investment for Registered Plans.

WHAT DOES THE FUND INVEST IN?

Investment objective

The investment objective is to provide long-term capital appreciation by obtaining diversified exposure to equity securities issued by corporations listed on recognized stock exchanges around the world.

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

Investment strategies

To achieve its objective, the Fund invests in Russell Investments Global Equity Pool.

The Fund may use derivatives from time to time for hedging and non-hedging purposes. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

This Fund may use Enhanced Portfolio Implementation, a Russell Investments trading strategy that seeks to reduce portfolio transaction costs by having all trading conducted by one sub-adviser, Russell Investments Implementation Services, LLC. See "Specific information about each of the mutual funds described in this document" for more information regarding Enhanced Portfolio Implementation.

We may change the Fund's investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Since Russell Investments Global Equity Class invests in Russell Investments Global Equity Pool, it is subject to the same risks as Russell Investments Global Equity Pool, and additional risks as described in this section. The main investment risks are:

- Commodity risk
- Concentration risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Large investor risk
- Liquidity risk
- Multi-class risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 four investors owned, respectively, shares representing approximately 26%, 25%, 17% and 10% of the net asset value of the Fund.

For more information on these risks, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Global Equity Class is suitable for those investors who:

- Have a medium tolerance for risk
- Want to invest for the long-term
- Are looking for long-term growth
- Want to invest primarily in non-Canadian companies

DISTRIBUTION POLICY

The distribution policy of the Corporation is to pay such dividends annually as are desirable for the Corporation to obtain refunds of any refundable taxes. See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$26.65	\$84.01	\$147.26	\$335.20
Series E	\$22.45	\$70.77	\$124.04	\$282.34
Series F	\$12.10	\$38.13	\$66.83	\$152.13
Series O	\$1.54	\$4.85	\$8.50	\$19.34



For information on fees you pay directly, please see "Fees and expenses payable directly by you".

Russell Investments Global Smaller Companies Class

FUND DETAILS

Type of fund	Small capitalization equity
Date the fund was started	Series B, E and F – October 29, 2010 Series O – March 2, 2012
Type of securities offered	Series B, E, F and O shares
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 appreciation principally through exposure to equity securities of issuers with a smaller market capitalization.

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

Investment strategies

To achieve its objective, the Fund invests in Russell Investments Global Smaller Companies Pool.

The Fund may use derivatives from time to time for hedging and non-hedging purposes. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

This Fund may use Enhanced Portfolio Implementation, a Russell Investments trading strategy that seeks to reduce portfolio transaction costs by having all trading conducted by one sub-adviser, Russell Investments Implementation Services, LLC. See "Specific information about each of the mutual funds described in this document" for more information regarding Enhanced Portfolio Implementation.

We may change the Fund's investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Since Russell Investments Global Smaller Companies Class invests in Russell Investments Global Smaller Companies Pool, it is subject to the same risks as Russell Investments Global Smaller Companies Pool, and additional risks as described in this section. The main investment risks are:

- Commodity risk
- Concentration risk

- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Large investor risk
- Liquidity risk
- Multi-class risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 three investors owned, respectively, shares representing approximately 59%, 26% and 12% of the net asset value of the Fund.

For more information on these risks, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Global Smaller Companies Class is suitable for those investors who:

- Have a medium to high tolerance for risk
- Want to invest for the long-term
- Are looking for long-term growth
- Want to invest primarily in smaller capitalization Canadian and foreign equities

DISTRIBUTION POLICY

The distribution policy of the Corporation is to pay such dividends annually as are desirable for the Corporation to obtain refunds of any refundable taxes. See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$25.42	\$80.14	\$140.46	\$319.73
Series E	\$21.42	\$67.53	\$118.37	\$269.45
Series F	\$12.71	\$40.07	\$70.23	\$159.87
Series O	\$2.26	\$7.11	\$12.46	\$28.36

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

Russell Investments Emerging Markets Equity Class

FUND DETAILS

Type of fund	Emerging markets equity
Date the fund was started	Series B and F – October 31, 2008 Series E – July 31, 2009 Series O – March 2, 2012
Type of securities offered	Series B, E, F and O shares
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 maximum total return, primarily through capital appreciation, by assuming a higher level of volatility than is ordinarily expected from developed markets outside North America through exposure primarily to equity securities of emerging market countries.

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

Investment strategies

To achieve its objective, the Fund invests in Russell Investments Emerging Markets Equity Pool.

The Fund may use derivatives from time to time for hedging and non-hedging purposes. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

This Fund may use Enhanced Portfolio Implementation, a Russell Investments trading strategy that seeks to reduce portfolio transaction costs by having all trading conducted by one sub-adviser, Russell Investments Implementation Services, LLC. See "Specific information about each of the mutual funds described in this document" for more information regarding Enhanced Portfolio Implementation.

We may change the Fund's investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Since Russell Investments Emerging Markets Equity Class invests in Russell Investments Emerging Markets Equity Pool, it is subject to the same risks as Russell Investments Emerging Markets Equity Pool, and additional risks as described in this section. The main investment risks are:

- Commodity risk
- Concentration risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Large investor risk
- Liquidity risk
- Multi-class risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 two investors owned, respectively, shares representing approximately 44% and 10% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Emerging Markets Equity Class is suitable for those investors who:

- Have a medium to high tolerance for risk
- Want to invest for the long-term
- Are looking for long-term growth
- Want to invest primarily in emerging market companies

DISTRIBUTION POLICY

The distribution policy of the Corporation is to pay such dividends annually as are desirable for the Corporation to obtain refunds of any refundable taxes. See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.



	One year	Three years	Five years	Ten years
Series B	\$27.37	\$86.28	\$151.22	\$344.23
Series E	\$25.93	\$81.75	\$143.29	\$326.18
Series F	\$13.74	\$43.30	\$75.89	\$172.76
Series O	\$1.85	\$5.82	\$10.19	\$23.21

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

FUND DETAILS

Type of fund	Global Infrastructure Equity
Date the fund was started	Series B, E, F and O – July 8, 2015
Type of securities offered	Series B, E, F and O shares
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 growth of capital and current income primarily through exposure to equity and fixed-income securities issued by companies that are involved in, or indirectly benefit from, the development, maintenance, servicing or management of infrastructure. The investment objective cannot be changed unless shareholders of the Fund approve the change at a meeting.

Investment strategies

To achieve its objective, the Fund invests in Russell Investments Global Infrastructure Pool.

The Fund may use derivatives from time to time for hedging and non-hedging purposes. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document - Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

The Fund may enter into securities lending transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities administrators. See "Specific information about each of the mutual funds described in this document – Use of securities lending" for additional information on how securities lending may be used by this Fund.

This Fund may use Enhanced Portfolio Implementation, a Russell Investments trading strategy that seeks to reduce portfolio transaction costs by having all trading conducted by one sub-adviser, Russell Investments Implementation Services, LLC. See "Specific information about each of the mutual funds described in this document" for more information regarding Enhanced Portfolio Implementation.

We may change the Fund's investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Since Russell Investments Global Infrastructure Class invests in Russell Investments Global Infrastructure Pool, it is subject to the same risks as Russell Investments Global Infrastructure Pool, and additional risks as described in this section. The main investment risks are:

- Commodity risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Large investor risk
- Liquidity risk
- Multi-class risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 four investors owned, respectively, shares representing approximately 26%, 14%, 13% and 10% of the net asset value of the Fund.

For more information about these risks as well as a general discussion about the risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Global Infrastructure Class is suitable for those investors who:

- Have a medium tolerance for risk
- Want to invest for the long-term
- Are looking for long-term growth
- Want to invest primarily in infrastructure companies globally

DISTRIBUTION POLICY

The Fund intends to make regular monthly distributions of a return of capital on each series of its shares so long as there is sufficient capital attributable to the relevant series. The monthly distributions will be in amounts we estimate to be approximately 1/12 of the Fund’s return for the year.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Corporation’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.



FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$24.19	\$76.26	\$133.67	\$304.26
Series E	\$23.17	\$73.03	\$128.00	\$291.37
Series F	\$12.92	\$40.71	\$71.36	\$162.44
Series O	\$1.33	\$4.20	\$7.36	\$16.76

For information on fees you pay directly, please see "Fees and expenses payable directly by you".

FUND DETAILS

Type of fund	Balanced
Date the fund was started	Series B, F and O – December 20, 2011 Series B-5 and F-5 – March 2, 2012 Series E – July 9, 2012
Type of securities offered	Series B, B-5, E, F, F-5 and O units
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 income and some long-term capital growth primarily through exposure to Canadian fixed income investments, foreign fixed income investments and equity securities. 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 target asset allocation of the Fund is roughly 80% fixed income and 20% equity and real asset exposure.

To achieve its objective, the Fund invests primarily in 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 Funds or change the weighting of the Underlying Funds at any time without advance notice.

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.

The Fund may use derivatives from time to time for hedging and non-hedging purposes. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

We may change the Fund's investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Investing in Russell Investments Conservative Income and, indirectly, the Underlying Funds is subject to the following risks:

- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 four investors owned, respectively, units representing approximately 29%, 15%, 11% and 10% of the net asset value of the Fund.

For more information about these risks as well as a general discussion about the risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Conservative Income is suitable for those investors who:

- Have a low tolerance for risk
- Want to invest for the intermediate to long-term
- Want to receive interest income and, to a lesser extent, some long-term growth
- Want to invest in equities and fixed income (Canadian and foreign)
- For investors purchasing Distribution Series units, want specific monthly distributions and will accept a return of capital

The Fund uses a blended index composed of the Bloomberg Barclays Canadian Aggregate Index (75%), ICE BofAML Global High Yield Index Hedged (CAD) (3%), JP Morgan EMBI Global Diversified Index Hedged (CAD) (2%), S&P/TSX Capped Composite Index (7%) and MSCI World Index Net (13%) as its Similar Index for determining its risk rating.

DISTRIBUTION POLICY

For each series of units other than Distribution Series, distributions are made from the Fund as follows:

- Net income – monthly
- Net realized capital gains – in December of each year

Monthly distributions on these series will be in amounts we estimate to be approximately 1/12 of the Fund’s net income for the year.

The Distribution Series available from this Fund are Series B-5 and F-5. The Fund also pays monthly distributions on the Distribution Series. 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.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Fund’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$20.30	\$63.98	\$112.14	\$255.27
Series B-5	\$18.14	\$57.19	\$100.25	\$228.19
Series E	\$18.45	\$58.16	\$101.95	\$232.06
Series F	\$9.02	\$28.44	\$49.84	\$113.45
Series F-5	\$8.82	\$27.79	\$48.71	\$110.87
Series O	\$1.64	\$5.17	\$9.06	\$20.63

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

FUND DETAILS

Type of fund	Balanced
Date the fund was started	Series B, B-5, B-6, B-7, E, E-5, E-7, F, F-5, F-6 and F-7 – March 17, 2008 Series O – October 31, 2008 Series O-7 – July 7, 2014
Type of securities offered	Series B, B-5, B-6, B-7, E, E-5, E-7, F, F-5, F-6, F-7, O and O-7 units
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 income and some long-term capital growth primarily through investments in and exposure to fixed income securities and, to a lesser extent, Canadian and foreign equity securities, either directly or through investments in other mutual funds.

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

Investment strategies

To achieve its objective, the Fund invests primarily in 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 Funds, change the weighting of the Underlying Funds or discontinue investing in Underlying Funds at any time without advance notice.

The equity exposure of the Fund is roughly 65% fixed income and 35% equity and real assets.

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.

The Fund may use derivatives from time to time for hedging and non-hedging purposes. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

We may change the Fund's investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Since this Fund invests in Underlying Funds, it is subject to the same risks as the Underlying Funds. Therefore, the main investment risks for this Fund are:

- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk
- Tax treatment risk

As of June 30, 2020 three investors owned, respectively, units representing approximately 34%, 17% and 10% of the net asset value of the Fund.

For information on these risks as well as the general risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Income Essentials is suitable for those investors who:

- Have a low tolerance for risk
- Want to invest for the intermediate to long-term
- Are looking for income plus some long-term growth
- Want to invest in equities (Canadian and foreign) and fixed income
- For investors purchasing Distribution Series units, want specific monthly distributions and will accept a return of capital

DISTRIBUTION POLICY

The Distribution Series units available from this Fund are Series B-5, B-6, B-7, E-5, E-7, F-5, F-6, F-7 and O-7. The Fund pays distributions monthly on Distribution Series units and annually, in December, on Series B, E, 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, E-5 and F-5 units each year, approximately 6% of the net asset value per unit of the Series B-6 and F-6 units each year and approximately 7% of the net asset value per unit of the Series B-7, E-7, F-7 and O-7 units each year. This distribution may be changed, dependent on future market conditions.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Fund’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$20.91	\$65.92	\$115.54	\$263.00
Series B-5	\$21.01	\$66.24	\$116.11	\$264.29
Series B-6	\$20.40	\$64.30	\$112.71	\$256.56
Series B-7	\$20.91	\$65.92	\$115.54	\$263.00
Series E	\$18.35	\$57.84	\$101.38	\$230.77
Series E-5	\$17.53	\$55.26	\$96.85	\$220.46
Series E-7	\$17.32	\$54.61	\$95.72	\$217.88
Series F	\$10.05	\$31.67	\$55.50	\$126.34
Series F-5	\$9.64	\$30.37	\$53.24	\$121.19
Series F-6	\$9.43	\$29.73	\$52.11	\$118.61
Series F-7	\$9.74	\$30.70	\$53.81	\$122.48
Series O	\$1.54	\$4.85	\$8.50	\$19.34
Series O-7	\$1.44	\$4.52	\$7.93	\$18.05

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

Russell Investments Diversified Monthly Income

FUND DETAILS

Type of fund	Balanced
Date the fund was started	Series B-7 – November 15, 2004 Series B-5, F-5 and F-7 – November 1, 2005 Series E-5 and E-7 – October 30, 2007 Series O – October 31, 2008 Series O-7 – July 7, 2014
Type of securities offered	Series B-5, B-7, E-5, E-7, F-5, F-7, O and O-7 units
Eligibility for registered plans	This Fund is eligible as an investment for Registered Plans.

WHAT DOES THE FUND INVEST IN?

Investment objective

This Fund's investment objective is to provide income and long-term capital growth primarily through exposure to Canadian and foreign equity securities and, to a lesser extent, exposure to fixed income investments by investing primarily in other mutual funds, and to pay a monthly distribution (which will at times include a return of capital) to investors.

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

Investment strategies

To achieve its objective, the Fund invests primarily in 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 Funds or change the weighting of the Underlying Funds at any time without advance notice.

The equity exposure of the Fund is roughly 57% equity and real assets and 43% fixed income.

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.

The Fund may use derivatives from time to time for hedging and non-hedging purposes. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

We may change the Fund's investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Since this Fund invests in Underlying Funds, it is subject to the same risks as the Underlying Funds. Therefore, the main investment risks for this Fund are:

- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk
- Tax treatment risk

As of June 30, 2020 two investors owned, respectively, units representing approximately 43% and 21% of the net asset value of the Fund.

For information on these risks as well as the general risks of investing in mutual funds, please see "What is a mutual fund and what are the risks of investing in a mutual fund?".

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Diversified Monthly Income is suitable for those investors who:

- Have a low to medium tolerance for risk
- Want to invest for the intermediate to long-term
- Are looking for income and long-term growth
- Want to invest in equities (Canadian and foreign) and fixed income
- Want specific monthly distributions and will accept a return of capital

DISTRIBUTION POLICY

The Distribution Series units available from this Fund are Series B-5, B-7, E-5, E-7, F-5, F-7 and O-7.

For each series of units other than Distribution Series, distributions are made from the Fund as follows:

- Net income – monthly
- Net realized capital gains – in December of each year

Monthly distributions on these series will be in amounts we estimate to be approximately 1/12 of the Fund's net income for the year.

At the beginning of each year, we will fix an annual distribution rate for each Distribution Series 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, E-5 and F-5 units each year and approximately 7% of the net asset value per unit of the Series B-7, E-7, F-7 and O-7 units each year. In addition, for Series O units, the current intention is to distribute approximately 1% of the net asset value of the units each year. This distribution may be changed, dependent on future market conditions.

See "Specific information about each of the mutual funds described in this document – Distribution Policy" for additional information about the Fund's distribution policy.

For information about how dividends and distributions can affect your taxes, see "Income tax considerations for investors".

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B-5	\$21.32	\$67.21	\$117.81	\$268.16
Series B-7	\$21.22	\$66.89	\$117.24	\$266.87
Series E-5	\$18.45	\$58.16	\$101.95	\$232.06
Series E-7	\$17.94	\$56.55	\$99.12	\$225.62
Series F-5	\$10.25	\$32.31	\$56.64	\$128.92
Series F-7	\$10.25	\$32.31	\$56.64	\$128.92
Series O	\$1.54	\$4.85	\$8.50	\$19.34
Series O-7	\$1.54	\$4.85	\$8.50	\$19.34

For information on fees you pay directly, please see "Fees and expenses payable directly by you".

FUND DETAILS

Type of fund	Balanced
Date the fund was started	Series B, B-6, F and F-6 – May 9, 2007 Series O – March 4, 2009 Series E – July 9, 2012
Type of securities offered	Series B, B-6, E, F, F-6 and O units
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 income through approximately equal exposure to equity securities and Canadian 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 equity exposure of the Fund is 56% fixed income and 44% equity and real asset.

To achieve its objective, the Fund invests primarily in 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 Funds or change the weighting of the Underlying Funds at any time without advance notice.

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.

The Fund may use derivatives from time to time for hedging and non-hedging purposes. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

We may change the Fund's investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Investing in Russell Investments Balanced and, indirectly, the Underlying Funds is subject to the following risks:

- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 three investors owned, respectively, units representing approximately 21%, 20% and 15% of the net asset value of the Fund.

For more information about these risks as well as a general discussion about the risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Balanced is suitable for those investors who:

- Have a low to medium tolerance for risk
- Want to invest for the intermediate to long-term
- Are looking for income and long-term growth
- Want to invest an approximately equal amount in equities (Canadian and foreign) and fixed income
- For investors purchasing Distribution Series units, want specific monthly distributions and will accept a return of capital

DISTRIBUTION POLICY

The Distribution Series units available from this Fund are Series B-6 and F-6. The Fund pays distributions monthly on Distribution Series units and annually, in December, on Series B, E, 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 6% of the net asset value per unit of the Series B-6 units and Series F-6 units each year. This distribution may be changed, dependent on future market conditions.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Fund’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$22.55	\$71.09	\$124.60	\$283.63
Series B-6	\$22.14	\$69.80	\$122.34	\$278.47
Series E	\$22.14	\$69.80	\$122.34	\$278.47
Series F	\$11.07	\$34.90	\$61.17	\$139.24
Series F-6	\$10.87	\$34.25	\$60.04	\$136.66
Series O	\$1.74	\$5.49	\$9.63	\$21.92

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

Russell Investments Balanced Growth

FUND DETAILS

Type of fund	Balanced
Date the fund was started	Series B and O – August 14, 2000 Series B-7 and F-7 – July 26, 2007 Series E – July 9, 2012 Series F – July 25, 2005 Series F-2 – July 8, 2015
Type of securities offered	Series B, B-7, E, F, F-2, F-7 and O units
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 Canadian 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 equity exposure of the Fund is roughly 54% equity and real asset and 46% fixed income.

To achieve its objective, the Fund invests primarily in 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 Funds or change the weighting of the Underlying Funds at any time without advance notice.

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.

The Fund may use derivatives from time to time for hedging and non-hedging purposes. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

We may change the Fund's investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Investing in Russell Investments Balanced Growth and, indirectly, the Underlying Funds is subject to the following risks:

- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 three investors owned, respectively, units representing approximately 32%, 19% and 10% of the net asset value of the Fund.

For more information about these risks as well as a general discussion about the risks of investing in mutual funds, please see "What is a mutual fund and what are the risks of investing in a mutual fund?".

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Balanced Growth is suitable for those investors who:

- Have a low to medium tolerance for risk
- Want to invest for the intermediate to long-term
- Are looking for income and long-term growth
- Want to invest in equities (Canadian and foreign) and fixed income
- For investors purchasing Distribution Series units, want specific monthly distributions and will accept a return of capital

DISTRIBUTION POLICY

The Distribution Series units available from this Fund are Series B-7, F-2 and F-7. The Fund pays distributions monthly on Distribution Series units and annually, in December, on Series B, E, 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 7% of the net asset value per unit of the Series B-7 units and Series F-7

units and 2% of the net asset value per unit of the Series F-2 units each year. This distribution may be changed, dependent on future market conditions.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Fund’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$22.76	\$71.74	\$125.74	\$286.21
Series B-7	\$22.14	\$69.80	\$122.34	\$278.47
Series E	\$21.94	\$69.15	\$121.20	\$275.90
Series F	\$11.58	\$36.51	\$64.00	\$145.68
Series F-2	\$11.99	\$37.81	\$66.27	\$150.84
Series F-7	\$11.28	\$35.54	\$62.30	\$141.82
Series O	\$1.54	\$4.85	\$8.50	\$19.34

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

FUND DETAILS

Type of fund	Balanced
Date the fund was started	Series B and O – August 14, 2000 Series E – July 9, 2012 Series F – July 25, 2005
Type of securities offered	Series B, E, F and O units
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 primarily through exposure to Canadian and foreign equities. The Fund will have some exposure to Canadian fixed income investments which will reduce volatility and also provide some growth through capital appreciation of these investments, as well as providing income. 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 equity exposure of the Fund is roughly 75% equity and real asset and 25% fixed income.

To achieve its objective, the Fund invests primarily in 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 Funds or change the weighting of the Underlying Funds at any time without advance notice.

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.

The Fund may use derivatives from time to time for hedging and non-hedging purposes. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

We may change the Fund's investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Investing in Russell Investments Long-Term Growth and, indirectly, the Underlying Funds is subject to the following risks:

- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 three investors owned, respectively, units representing approximately 24%, 17% and 14% of the net asset value of the Fund.

For more information about these risks as well as a general discussion about the risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Long-Term Growth is suitable for those investors who:

- Have a low to medium tolerance for risk
- Want to invest for the long-term
- Want some income and are looking for long-term growth
- Want to invest in equities (Canadian and foreign) and fixed income

DISTRIBUTION POLICY

Distributions of net income and net realized capital gains are made from the Fund in December of each year.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Fund’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.



FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$23.58	\$74.32	\$130.27	\$296.52
Series E	\$22.65	\$71.41	\$125.17	\$284.92
Series F	\$12.20	\$38.45	\$67.40	\$153.42
Series O	\$1.74	\$5.49	\$9.63	\$21.92

For information on fees you pay directly, please see "Fees and expenses payable directly by you".

Russell Investments Multi-Factor Global Balanced

FUND DETAILS

Type of fund	Balanced
Date the fund was started	Series B, F, F-5, and O – November 23, 2018
Type of securities offered	Series B, F, F-5, and O units
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 using multiple factors to select investments. The Fund may invest in other mutual funds.

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

Investment strategies

To achieve its objective, the Fund currently invests primarily in 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 Funds or change the weighting of the Underlying Funds at any time without advance notice.

This Fund uses research driven analysis that seeks to isolate and assess a diversified set of factors, each of which is intended to identify suitable investments for the Fund. The Fund uses the following styles: value, momentum, quality, low volatility, growth, small-capitalization, interest rate management, sector selection, security selection, global management and currency management.

The Fund currently intends to invest approximately 60% of its assets in equity securities and 40% of its assets in fixed income investments. The equity exposure of the Fund currently is approximately 25% Canadian equities and 75% foreign equities.

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.

The Fund may use derivatives from time to time for hedging and non-hedging purposes. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

We may change the Fund's investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Investing in Russell Investments Multi-Factor Global Balanced and, indirectly, the Underlying Funds is subject to the following risks:

- Commodity risk
- Credit risk
- Currency risk
- Derivatives risk
- ETF risk
- Foreign investment risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 two investors owned, respectively, units representing approximately 45% and 13% of the net asset value of the Fund.

For more information about these risks as well as a general discussion about the risks of investing in mutual funds, please see "What is a mutual fund and what are the risks of investing in a mutual fund?".

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Multi-Factor Global Balanced is suitable for those investors who:

- Have a low to medium tolerance for risk
- Want to invest for the long-term
- Are looking for long-term growth
- For investors purchasing Distribution Series units, want specific monthly distributions and will accept a return of capital

The Fund uses a blended index composed of the Bloomberg Barclays Canadian Aggregate Index (27%), Bloomberg Barclays Global Aggregate Index CAD Hedged (8%), ICE BofAML Global High Yield Index Hedged (CAD) (3%), JP Morgan EMBI Global Diversified Index Hedged (CAD) (2%), S&P/TSX Capped Composite Index (16%), Russell 1000 Index (30%) and MSCI EAFE Index Net (14%) as its Similar Index for determining its risk rating.

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 the Tax Act. For each series of units other than Distribution Series, distributions are made from the Fund as follows:

- Net income – in December of each year

- Net realized capital gains – in December of each year

The Distribution Series available from the Fund is Series F-5. The Fund pays monthly distributions on the Distribution Series. At the beginning of each year, we will fix an annual distribution rate for the 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 F-5 Units each year. This distribution may be changed, dependent on future market conditions.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Fund’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$19.68	\$62.04	\$108.74	\$247.53
Series F	\$7.38	\$23.27	\$40.78	\$92.82
Series F-5	\$7.69	\$24.23	\$42.48	\$96.69
Series O	\$3.38	\$10.66	\$18.69	\$42.54

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

Russell Investments Conservative Income Class

FUND DETAILS

Type of fund	Balanced
Date the fund was started	Series B and F – January 18, 2012 Series B-5 and F-5 – March 2, 2012 Series E – July 9, 2012 Series E-5 – December 16, 2015 Series O – July 8, 2015
Type of securities offered	Series B, B-5, E, E-5, F, F-5 and O shares
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 income and some long-term capital growth primarily through exposure to Canadian fixed income investments, foreign fixed income investments and equity securities. To achieve its objective, the Fund will invest primarily in other mutual funds.

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

Investment strategies

The equity exposure of the Fund is roughly 80% fixed income and 20% equity and real asset.

To achieve its objective, the Fund currently invests primarily in 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 Funds or change the weighting of the Underlying Funds at any time without advance notice.

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.

The Fund may use derivatives from time to time for hedging and non-hedging purposes. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

We may change the Fund's investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Investing in Russell Investments Conservative Income Class and, indirectly, the Underlying Funds is subject to the following risks:

- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Multi-class risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 three investors owned, respectively, shares representing approximately 37%, 16% and 13% of the net asset value of the Fund.

For more information about these risks as well as a general discussion about the risks of investing in mutual funds, please see "What is a mutual fund and what are the risks of investing in a mutual fund?".

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Conservative Income Class is suitable for those investors who:

- Have a low tolerance for risk
- Want to invest for the intermediate to long-term
- Want to receive interest income and, to a lesser extent, some long-term growth
- Want to invest in equities and fixed income (Canadian and foreign)
- For investors purchasing Distribution Series shares, want specific monthly distributions and will accept a return of capital

DISTRIBUTION POLICY

The Distribution Series available from this Fund are Series B-5, E-5 and F-5. The Fund intends to make regular monthly distributions of a return of capital on each series of its shares so long as there is sufficient capital attributable to the relevant series. For Distribution Series, the amount (the "Monthly Amount") of the monthly distributions in any year is currently determined by us by applying a percentage to the net asset value attributable to the series. In the case of Series B-5, E-5 and F-5 shares, the annual percentage is currently 5% and the Monthly Amount is 1/12 of the amount so determined. The Monthly Amount may be changed by us at any time, including

for reasons due to changes in the net asset value attributable to the series. For all other series of shares, monthly distributions will be in amounts we estimate to be approximately 1/12 of the Fund's return for the year.

See "Specific information about each of the mutual funds described in this document – Distribution Policy" for additional information about the Corporation's distribution policy.

For information about how dividends and distributions can affect your taxes, see "Income tax considerations for investors".

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$19.99	\$63.01	\$110.44	\$251.40
Series B-5	\$18.14	\$57.19	\$100.25	\$228.19
Series E	\$18.14	\$57.19	\$100.25	\$228.19
Series E-5	\$18.55	\$58.49	\$102.51	\$233.35
Series F	\$8.92	\$28.11	\$49.27	\$112.16
Series F-5	\$8.92	\$28.11	\$49.27	\$112.16
Series O	\$1.44	\$4.52	\$7.93	\$18.05

For information on fees you pay directly, please see "Fees and expenses payable directly by you".

FUND DETAILS

Type of fund	Balanced
Date the fund was started	Series B, B-5, B-6 and B-7 – October 31, 2008 Series E, E-5, E-6 and E-7 – July 31, 2009 Series F, F-5, F-6 and F-7 – October 31, 2008 Series O – March 2, 2012 Series O-7 – July 7, 2014 US Dollar Hedged Series B-5 – August 29, 2011 US Dollar Hedged Series F-5 – October 7, 2013
Type of securities offered	Series B, B-5, B-6, B-7, E, E-5, E-6, E-7, F, F-5, F-6, F-7, O, O-7, US Dollar Hedged Series B-5 and US Dollar Hedged Series F-5 shares
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 income and some long-term capital growth primarily through exposure to fixed income securities, financial instruments and, to a lesser extent, exposure to Canadian and foreign equity securities.

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

Investment strategies

To achieve its objective, the Fund invests primarily in 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 Funds, change the weighting of the Underlying Funds or discontinue investing in Underlying Funds at any time without advance notice.

The equity exposure of the Fund is roughly 65% fixed income and 35% equity and real assets.

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.

The Fund may use derivatives from time to time for hedging and non-hedging purposes. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

In respect of a US Dollar Hedged Series, the Canadian dollar value of the net assets attributable to the relevant US Dollar Hedged Series Securities will be hedged back to US dollars using currency forwards of approximately 90 days duration. The returns on a US Dollar Hedged Series and the other series of the Fund will be different because the entire effect of the US/Canadian

dollar currency hedging, as well as the costs associated with employing the hedging strategy, will be reflected only in the net asset value per Security of each US Dollar Hedged Series. Hedging will limit the opportunity for gain as a result of an increase in the Canadian dollar relative to the US dollar. Therefore, generally, the US Dollar Hedged Series Securities will not benefit from an increase in the value of the Canadian dollar against the US dollar. The US Dollar Hedged Series may have exposure to the effect of currency movements between Canadian dollars and other currencies on trades in underlying securities of its Underlying Funds.

We may change the Fund's investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Since Russell Investments Income Essentials Class invests in the Underlying Funds, it is subject to the same risks as the Underlying Funds, and additional risks as described in this section. The main investment risks are:

- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Multi-class risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk
- Tax treatment risk

As of June 30, 2020 three investors owned, respectively, shares representing approximately 24%, 20% and 16% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see "What is a mutual fund and what are the risks of investing in a mutual fund?".

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Income Essentials Class is suitable for those investors who:

- Have a low tolerance for risk
- Want to invest for the intermediate to long-term
- Are looking for income plus some long-term growth
- Want to invest in equities (Canadian and foreign) and fixed income

- For investors purchasing Distribution Series shares, want specific monthly distributions and will accept a return of capital
- For investors purchasing US Dollar Hedged Series, want to invest in the Fund in US dollars and protect themselves from the impact of CDN\$/US\$ volatility
- The US Dollar Hedged Series are not for investors who want to speculate between the value of the Canadian dollar and US dollar.

DISTRIBUTION POLICY

The Distribution Series shares available from this Fund are Series B-5, B-6, B-7, E-5, E-6, E-7, F-5, F-6, F-7, O-7, US Dollar Hedged Series B-5 and US Dollar Hedged Series F-5. The Fund pays distributions monthly on Distribution Series shares and annually on Series B, E, F and O shares.

The Fund intends to make to holders of Distribution Series shares regular monthly cash distributions of a return of capital (the “Monthly Amount”) so long as there is sufficient capital attributable to the relevant series. The Monthly Amount in any year is currently determined by us by applying a percentage to the net asset value attributable to the series. The annual percentage is currently 5% for Series B-5, E-5, F-5, US Dollar Hedged Series B-5 and US Dollar Hedged Series F-5 shares, 6% for Series B-6, E-6 and F-6 shares and 7% for Series B-7, E-7, F-7 and O-7 shares and the Monthly Amount is 1/12 of the amount so determined. The Monthly Amount may be changed by us at any time, including for reasons due to changes in the net asset value attributable to the series.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Corporation’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$21.94	\$69.15	\$121.20	\$275.90
Series B-5	\$22.14	\$69.80	\$122.34	\$278.47
Series B-6	\$22.55	\$71.09	\$124.60	\$283.63
Series B-7	\$22.35	\$70.44	\$123.47	\$281.05
Series E	\$19.27	\$60.75	\$106.48	\$242.38
Series E-5	\$19.48	\$61.39	\$107.61	\$244.95
Series E-6	\$19.68	\$62.04	\$108.74	\$247.53
Series E-7	\$19.48	\$61.39	\$107.61	\$244.95
Series F	\$10.35	\$32.64	\$57.20	\$130.21
Series F-5	\$10.35	\$32.64	\$57.20	\$130.21
Series F-6	\$10.35	\$32.64	\$57.20	\$130.21
Series F-7	\$10.25	\$32.31	\$56.64	\$128.92

Series O	\$1.44	\$4.52	\$7.93	\$18.05
Series O-7	\$1.54	\$4.85	\$8.50	\$19.34
US Dollar Hedged Series B-5	\$22.14	\$69.80	\$122.34	\$278.47
US Dollar Hedged Series F-5	\$10.25	\$32.31	\$56.64	\$128.92

For information on fees you pay directly, please see "Fees and expenses payable directly by you".

Russell Investments Diversified Monthly Income Class

FUND DETAILS

Type of fund	Balanced
Date the fund was started	Series B, B-5, B-7, F, F-5 and F-7 – October 31, 2008 Series E, E-5 and E-7 – July 31, 2009 Series O – March 2, 2012 US Dollar Hedged Series B-5 – August 29, 2011 Series O-7 and US Dollar Hedged Series F-5 – July 9, 2013
Type of securities offered	Series B, B-5, B-7,E, E-5, E-7, F, F-5, F-7, O, O-7, US Dollar Hedged Series B-5 and US Dollar Hedged Series F-5 shares
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 income and long-term capital growth primarily through exposure to Canadian and foreign equity securities and, to a lesser extent, exposure to fixed income investments and financial instruments.

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

Investment strategies

To achieve its objective, the Fund invests primarily in 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 Funds, change the weighting of the Underlying Funds or discontinue investing in Underlying Funds at any time without advance notice.

The equity exposure of the Fund is roughly 57% equity and real assets and 43% fixed income.

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.

The Fund may use derivatives from time to time for hedging and non-hedging purposes. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

In respect of a US Dollar Hedged Series, the Canadian dollar value of the net assets attributable to the relevant US Dollar Hedged Series Securities will be hedged back to US dollars using currency forwards of approximately 90 days duration. The returns on a US Dollar Hedged Series and the other series of the Fund will be different because the entire effect of the US/Canadian dollar currency hedging, as well as the costs associated with employing the hedging strategy, will

be reflected only in the net asset value per Security of each US Dollar Hedged Series. Hedging will limit the opportunity for gain as a result of an increase in the Canadian dollar relative to the US dollar. Therefore, generally, the US Dollar Hedged Series Securities will not benefit from an increase in the value of the Canadian dollar against the US dollar. The US Dollar Hedged Series may have exposure to the effect of currency movements between Canadian dollars and other currencies on trades in underlying securities of its Underlying Funds.

We may change the Fund's investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Since Russell Investments Diversified Monthly Income Class invests in the Underlying Funds, it is subject to the same risks as the Underlying Funds, and additional risks as described in this section. The main investment risks are:

- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Multi-class risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk
- Tax treatment risk

As of June 30, 2020 three investors owned, respectively, shares representing approximately 38%, 19% and 13% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see "What is a mutual fund and what are the risks of investing in a mutual fund?".

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Diversified Monthly Income Class is suitable for those investors who:

- Have a low to medium tolerance for risk
- Want to invest for the intermediate to long-term
- Are looking for income and long-term growth
- Want to invest in equities (Canadian and foreign) and fixed income

- For investors purchasing Distribution Series shares, want specific monthly distributions and will accept a return of capital
- For investors purchasing US Dollar Hedged Series, want to invest in the Fund in US dollars and protect themselves from the impact of CDN\$/US\$ volatility
- The US Dollar Hedged Series are not for investors who want to speculate between the value of the Canadian dollar and US dollar.

DISTRIBUTION POLICY

The Distribution Series shares available from this Fund are Series B-5, B-7, E-5, E-7, F-5, F-7, O-7, US Dollar Hedged Series B-5 and US Dollar Hedged Series F-5. The Fund pays distributions monthly on Distribution Series shares and annually on Series B, E, F and O shares.

The Fund intends to make to holders of Distribution Series shares regular monthly cash distributions of a return of capital (the “Monthly Amount”) so long as there is sufficient capital attributable to the relevant series. The Monthly Amount in any year is currently determined by us by applying a percentage to the net asset value attributable to the series. The annual percentage is currently 5% for Series B-5, E-5, F-5, US Dollar Hedged Series B-5 and US Dollar Hedged Series F-5 shares and 7% for Series B-7, E-7, O-7 and F-7 shares and the Monthly Amount is 1/12 of the amount so determined. The Monthly Amount may be changed by us at any time, including for reasons due to changes in the net asset value attributable to the series.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Corporation’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$21.22	\$66.89	\$117.24	\$266.87
Series B-5	\$21.53	\$67.86	\$118.94	\$270.74
Series B-7	\$21.22	\$66.89	\$117.24	\$266.87
Series E	\$18.14	\$57.19	\$100.25	\$228.19
Series E-5	\$18.55	\$58.49	\$102.51	\$233.35
Series E-7	\$18.55	\$58.49	\$102.51	\$233.35
Series F	\$10.66	\$33.61	\$58.90	\$134.08
Series F-5	\$10.35	\$32.64	\$57.20	\$130.21
Series F-7	\$10.56	\$33.28	\$58.34	\$132.79
Series O	\$1.54	\$4.85	\$8.50	\$19.34
Series O-7	\$1.54	\$4.85	\$8.50	\$19.34
US Dollar Hedged Series B-5	\$21.53	\$67.86	\$118.94	\$270.74
US Dollar Hedged Series F-5	\$10.46	\$32.96	\$57.77	\$131.50

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

Russell Investments Balanced Class

FUND DETAILS

Type of fund	Balanced
Date the fund was started	Series B, B-6, F, F-6 – October 31, 2008 Series E – July 9, 2012
Type of securities offered	Series B, B-6, E, F and F-6 shares
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 income through approximately equal exposure to equity securities and fixed income investments and financial instruments.

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

Investment strategies

The equity exposure of the Fund is roughly 56% fixed income and 44% equity and real asset.

To achieve its objective, the Fund currently invests primarily in 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 Funds, change the weighting of the Underlying Funds or discontinue investing in Underlying Funds at any time without advance notice.

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.

The Fund may use derivatives from time to time for hedging and non-hedging purposes. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

We may change the Fund's investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Since Russell Investments Balanced Class invests in the Underlying Funds, it is subject to the same risks as the Underlying Funds, and additional risks as described in this section. The main investment risks are:

- Commodity risk

- Concentration risk
- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Multi-class risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 three investors owned, respectively, shares representing approximately 22%, 20% and 16% of the net asset value of the Fund.

For more information about these risks as well as a general discussion about the risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Balanced Class is suitable for those investors who:

- Have a low to medium tolerance for risk
- Want to invest for the intermediate to long-term
- Are looking for income and long-term growth
- Want to invest an approximately equal amount in equities (Canadian and foreign) and fixed income
- For investors purchasing Distribution Series shares, want specific monthly distributions and will accept a return of capital

DISTRIBUTION POLICY

The Distribution Series shares available from this Fund are Series B-6 and F-6. The Fund pays distributions monthly on Distribution Series shares and annually on Series B, E, and F shares.

The Fund intends to make to holders of Distribution Series shares regular monthly distributions of a return of capital (the “Monthly Amount”) so long as there is sufficient capital attributable to the relevant series. The Monthly Amount in any year is currently determined by us by applying a percentage to the net asset value attributable to the series. In the case of Series B-6 and F-6 shares, the annual percentage is currently 6% and the Monthly Amount is 1/12 of the amount so determined. The Monthly Amount may be changed by us at any time, including for reasons due to changes in the net asset value attributable to the series.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Corporation’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$23.27	\$73.35	\$128.57	\$292.66
Series B-6	\$23.06	\$72.70	\$127.43	\$290.08
Series E	\$22.65	\$71.41	\$125.17	\$284.92
Series F	\$11.79	\$37.16	\$65.13	\$148.26
Series F-6	\$11.58	\$36.51	\$64.00	\$145.68

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

Russell Investments Balanced Growth Class

FUND DETAILS

Type of fund	Balanced
Date the fund was started	Series B, B-7, F and F-7 – October 31, 2008 Series E – July 9, 2012 Series O – July 8, 2015
Type of securities offered	Series B, B-7, E, F, F-7 and O shares
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 and financial instruments.

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

Investment strategies

The equity exposure of the Fund is roughly 54% equity and real asset and 46% fixed income.

To achieve its objective, the Fund currently invests primarily in 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 Funds, change the weighting of the Underlying Funds or discontinue investing in Underlying Funds at any time without advance notice.

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.

The Fund may use derivatives from time to time for hedging and non-hedging purposes. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

We may change the Fund's investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Since Russell Investments Balanced Growth Class invests in the Underlying Funds, it is subject to the same risks as the Underlying Funds, and additional risks as described in this section. The main investment risks are:

- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Multi-class risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 four investors owned, respectively, shares representing approximately 20%, 17%, 16% and 10% of the net asset value of the Fund.

For more information about these risks as well as a general discussion about the risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Balanced Growth Class is suitable for those investors who:

- Have a low to medium tolerance for risk
- Want to invest for the intermediate to long-term
- Are looking for income and long-term growth
- Want to invest in equities (Canadian and foreign) and fixed income
- For investors purchasing Distribution Series shares, want specific monthly distributions and will accept a return of capital

DISTRIBUTION POLICY

The Distribution Series shares available from this Fund are Series B-7, and F-7. The Fund pays distributions monthly on Distribution Series shares and annually on Series B, E, F and O shares.

The Fund intends to make to holders of Distribution Series shares regular monthly distributions of a return of capital (the “Monthly Amount”) so long as there is sufficient capital attributable to the relevant series. The Monthly Amount in any year is currently determined by us by applying a percentage to the net asset value attributable to the series. In the case of Series B-7 and F-7 shares, the annual percentage is currently 7% and the Monthly Amount is 1/12 of the amount so determined. The Monthly Amount may be changed by us at any time, including for reasons due to changes in the net asset value attributable to the series.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Corporation’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$23.47	\$74.00	\$129.70	\$295.23
Series B-7	\$23.68	\$74.64	\$130.83	\$297.81
Series E	\$22.14	\$69.80	\$122.34	\$278.47
Series F	\$12.40	\$39.10	\$68.53	\$156.00
Series F-7	\$12.30	\$38.73	\$67.97	\$154.71
Series O	\$2.05	\$6.46	\$11.33	\$25.78

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

Russell Investments Long-Term Growth Class

FUND DETAILS

Type of fund	Balanced
Date the fund was started	Series B and F – October 31, 2008 Series E – July 9, 2012 Series O – July 8, 2015
Type of securities offered	Series B, E, F and O shares
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 primarily through exposure to Canadian and foreign equities. The Fund will have some exposure to fixed income investments and financial instruments which will reduce volatility and also provide some growth through capital appreciation of these investments, as well as providing income.

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

Investment strategies

The equity exposure of the Fund is roughly 75% equity and real asset and 25% fixed income.

To achieve its objective, the Fund currently invests primarily in 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 Funds, change the weighting of the Underlying Funds or discontinue investing in Underlying Funds at any time without advance notice.

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.

The Fund may use derivatives from time to time for hedging and non-hedging purposes. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

We may change the Fund's investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Since Russell Investments Long-Term Growth Class invests in the Underlying Funds, it is subject to the same risks as the Underlying Funds, and additional risks as described in this section. The main investment risks are:

- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Multi-class risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 four investors owned, respectively, shares representing approximately 30%, 26%, 12% and 11% of the net asset value of the Fund.

For more information about these risks as well as a general discussion about the risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Russell Investments Long-Term Growth Class is suitable for those investors who:

- Have a low to medium tolerance for risk
- Want to invest for the long-term
- Want some income and are looking for long-term growth
- Want to invest in equities (Canadian and foreign) and fixed income

DISTRIBUTION POLICY

The distribution policy of the Corporation is to pay such dividends annually as are desirable for the Corporation to obtain refunds of any refundable taxes. See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$25.11	\$79.17	\$138.76	\$315.86
Series E	\$23.99	\$75.61	\$132.53	\$301.68
Series F	\$13.53	\$42.65	\$74.76	\$170.18
Series O	\$2.56	\$8.08	\$14.16	\$32.23

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

FUND DETAILS

Type of fund	Global fixed income
Date the fund was started	Series B, F and O – December 20, 2011 Series B-3, E and F-3 – July 9, 2012
Type of securities offered	Series B, B-3, E, F, F-3 and O units
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 objective is to provide income primarily through exposure to Canadian and foreign 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

To achieve its objective, the Fund invests primarily in 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 Funds or change the weighting of the Underlying Funds at any time without advance notice.

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.

The Fund may use derivatives from time to time for hedging and non-hedging purposes. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

We may change the Fund's investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Investing in Multi-Asset Fixed Income and, indirectly, the Underlying Funds is subject to the following risks:

- Commodity risk
- Concentration risk

- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk

As of June 30, 2020 three investors owned, respectively, units representing approximately 33%, 18% and 14% of the net asset value of the Fund.

For more information about these risks as well as a general discussion about the risks of investing in mutual funds, please see "What is a mutual fund and what are the risks of investing in a mutual fund?".

WHO SHOULD INVEST IN THIS FUND?

Multi-Asset Fixed Income is suitable for those investors who:

- Have a low tolerance for risk
- Want to invest for the intermediate to long-term
- Want to receive interest income
- Want to invest in fixed income (Canadian and foreign)
- For investors purchasing Distribution Series units, want specific monthly distributions and will accept a return of capital

The Fund uses a blended index composed of the Bloomberg Barclays Canadian Aggregate Index (92.5%), ICE BofAML Global High Yield Index Hedged (CAD) (4.5%) and JP Morgan EMBI Global Diversified Index Hedged (CAD) (3%) as its Similar Index for determining its risk rating.

DISTRIBUTION POLICY

For each series of units other than Distribution Series, distributions are made from the Fund as follows:

- Net income – monthly
- Net realized capital gains – in December of each year

Monthly distributions on these series will be in amounts we estimate to be approximately 1/12 of the Fund's net income for the year.

The Distribution Series available from this Fund are Series B-3 and F-3. The Fund also pays monthly distributions on the Distribution Series. 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 3% of the net asset value per unit of the Series B-3 units and Series F-3 units each year. This distribution may be changed, dependent on future market conditions.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Fund’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$16.61	\$52.35	\$91.75	\$208.86
Series B-3	\$16.81	\$52.99	\$92.89	\$211.43
Series E	\$15.38	\$48.47	\$84.96	\$193.39
Series F	\$8.20	\$25.85	\$45.31	\$103.14
Series F-3	\$8.20	\$25.85	\$45.31	\$103.14
Series O	\$1.54	\$4.85	\$8.50	\$19.34

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

FUND DETAILS

Type of fund	Balanced
Date the fund was started	Series B and O – August 14, 2000 Series F – July 25, 2005 Series B-5 and F-5 – July 26, 2007 Series E – July 9, 2012 Series O-7 – July 10, 2017
Type of securities offered	Series B, B-5, E, F, F-5, O and O-7 units
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 income with some long-term capital growth primarily through exposure to Canadian fixed income investments and, to a lesser extent, exposure to Canadian and foreign equity securities. 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

To achieve its objective, the Fund invests primarily in 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 Funds or change the weighting of the Underlying Funds at any time without advance notice. The Fund also uses an outcome-oriented approach to provide diversified exposure to fixed income, equity, real asset, and absolute return securities.

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.

The Fund may use derivatives from time to time for hedging and non-hedging purposes. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

We may change the Fund's investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Investing in Multi-Asset Income Strategy and, indirectly, the Underlying Funds is subject to the following risks:

- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 four investors owned, respectively, units representing approximately 22%, 16%, 15% and 12% of the net asset value of the Fund.

For more information about these risks as well as a general discussion about the risks of investing in mutual funds, please see "What is a mutual fund and what are the risks of investing in a mutual fund?".

WHO SHOULD INVEST IN THIS FUND?

Multi-Asset Income Strategy is suitable for those investors who:

- Have a low tolerance for risk
- Want to invest for the intermediate to long-term
- Want to receive interest income plus some long-term growth
- Want to invest in equities (Canadian and foreign) and fixed income
- For investors purchasing Distribution Series units, want specific monthly distributions and will accept a return of capital

DISTRIBUTION POLICY

The Distribution Series available from this Fund are Series B-5, F-5 and O-7. The Fund pays distributions monthly on Distribution Series units and annually, in December, on Series B, E, 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, Series F-5 and

7% of the Series O-7 units each year. This distribution may be changed, dependent on future market conditions.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Fund’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$21.63	\$68.18	\$119.51	\$272.03
Series B-5	\$21.42	\$67.53	\$118.37	\$269.45
Series E	\$20.40	\$64.30	\$112.71	\$256.56
Series F	\$10.15	\$31.99	\$56.07	\$127.63
Series F-5	\$10.05	\$31.67	\$55.50	\$126.34
Series O	\$1.74	\$5.49	\$9.63	\$21.92
Series O-7	\$1.64	\$5.17	\$9.06	\$20.63

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

Multi-Asset Growth & Income Strategy

FUND DETAILS

Type of fund	Balanced
Date the fund was started	Series B, B-5, B-6, B-7, E, E-5, F, F-5, F-6, F-7 and O – April 1, 2010 Series O-7 – July 7, 2014
Type of securities offered	Series B, B-5, B-6, B-7, E, E-5, F, F-5, F-6, F-7, O and O-7 units
Eligibility for registered plans	The 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 income and long-term capital growth primarily through exposure to equity and fixed income securities, either directly or through investments in other mutual funds.

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

Investment strategies

To achieve its objective, the Fund currently invests primarily in 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 Funds, change the weighting of the Underlying Funds or discontinue investing in Underlying Funds at any time without advance notice. The Fund also uses an outcome-oriented approach to provide diversified exposure to fixed income, equity, real asset, and absolute return securities.

It is our intention to actively manage the target asset allocations of the Fund in order to best reflect the portfolio manager's market views.

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.

The Fund may use derivatives from time to time for hedging and non-hedging purposes. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

This Fund may use Enhanced Portfolio Implementation, a Russell Investments trading strategy that seeks to reduce portfolio transaction costs by having all trading conducted by one sub-adviser, Russell Investments Implementation Services, LLC. See "Specific information about

each of the mutual funds described in this document” for more information regarding Enhanced Portfolio Implementation.

We may change the Fund’s investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Since the Fund invests in Underlying Funds, it is subject to the same risks as the Underlying Funds. Therefore, the main investment risks for the Fund are:

- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 three investors owned, respectively, units representing approximately 22%, 17% and 10% of the net asset value of the Fund.

For information on these risks as well as the general risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Multi-Asset Growth & Income Strategy is suitable for those investors who:

- Have a low to medium tolerance for risk
- Want to invest for the intermediate to long-term
- Are looking for income and long-term growth
- Want to invest in equities (principally foreign) and fixed income
- Want active asset allocation management by the portfolio manager
- For investors purchasing Distribution Series units, want specific monthly distributions and will accept a return of capital

The Fund uses on a blended index composed of the Bloomberg Barclays Canadian Aggregate Index (50%), S&P/TSX Capped Composite Index (14%) and MSCI World Index Net (36%) as its Similar Index for determining its risk rating.

DISTRIBUTION POLICY

The Distribution Series units available from the Fund are Series B-5, B-6, B-7, E-5, F-5, F-6, F-7 and O-7. The Fund pays distributions monthly on Distribution Series units and annually, in December, on Series B, E, 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, E-5 and F-5 units each year, approximately 6% of the net asset value per unit of the Series B-6 and F-6 units each year and approximately 7% of the net asset value per unit of the Series B-7, F-7 and O-7 units each year. This distribution may be changed, dependent on future market conditions.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Fund’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$22.35	\$70.44	\$123.47	\$281.05
Series B-5	\$21.83	\$68.83	\$120.64	\$274.61
Series B-6	\$22.76	\$71.74	\$125.74	\$286.21
Series B-7	\$22.65	\$71.41	\$125.17	\$284.92
Series E	\$19.48	\$61.39	\$107.61	\$244.95
Series E-5	\$19.17	\$60.43	\$105.91	\$241.09
Series F	\$10.87	\$34.25	\$60.04	\$136.66
Series F-5	\$10.76	\$33.93	\$59.47	\$135.37
Series F-6	\$10.87	\$34.25	\$60.04	\$136.66
Series F-7	\$10.76	\$33.93	\$59.47	\$135.37
Series O	\$1.85	\$5.82	\$10.19	\$23.21
Series O-7	\$1.74	\$5.49	\$9.63	\$21.92

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

FUND DETAILS

Type of fund	Balanced
Date the fund was started	Series B – July 17, 2001 Series E – July 9, 2012 Series F – July 25, 2005 Series O – September 19, 2005 Series B-5, E-5 and F-5 – July 29, 2016
Type of securities offered	Series B, B-5, E, E-5, F, F-5 and O units
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 primarily through exposure to Canadian and foreign equities. 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

To achieve its objective, the Fund invests partially in 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 Funds or investments, or change the weighting of the Underlying Funds, at any time without advance notice. The Fund also uses an outcome-oriented approach to provide diversified exposure to fixed income, equity, real asset, and absolute return securities.

It is our intention to actively manage the target asset allocations of the Fund in order to best reflect the portfolio manager's market views.

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.

The Fund may use derivatives from time to time for hedging and non-hedging purposes. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

This Fund may use Enhanced Portfolio Implementation, a Russell Investments trading strategy that seeks to reduce portfolio transaction costs by having all trading conducted by one sub-adviser, Russell Investments Implementation Services, LLC. See “Specific information about each of the mutual funds described in this document” for more information regarding Enhanced Portfolio Implementation.

We may change the Fund’s investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Investing in Multi-Asset Growth Strategy and, indirectly, the Underlying Funds is subject to the following risks:

- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 three investors owned, respectively, units representing approximately 28%, 24% and 19% of the net asset value of the Fund.

For more information about these risks as well as a general discussion about the risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Multi-Asset Growth Strategy is suitable for those investors who:

- Have a medium tolerance for risk
- Want to invest for the long-term
- Are looking for long-term growth
- Want to invest in equities and, to a lesser extent, fixed income (Canadian and foreign)

DISTRIBUTION POLICY

The Distribution Series units available from the Fund are Series B-5, E-5 and F-5. The Fund pays distributions monthly on Distribution Series units and annually, in December, on Series B, E, 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, E-5 and F-5 units each year. This distribution may be changed, dependent on future market conditions.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Fund’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$23.68	\$74.64	\$130.83	\$297.81
Series B-5	\$23.58	\$74.32	\$130.27	\$296.52
Series E	\$23.88	\$75.29	\$131.97	\$300.39
Series E-5	\$24.50	\$77.23	\$135.36	\$308.13
Series F	\$12.30	\$38.78	\$67.97	\$154.71
Series F-5	\$11.89	\$37.48	\$65.70	\$149.55
Series O	\$2.15	\$6.79	\$11.89	\$27.07

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

Multi-Asset International Equity

FUND DETAILS

Type of fund	International equity
Date the fund was started	Series B, F and O – April 18, 2017
Type of securities offered	Series B, F and O units
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 total return and additional diversification for Canadian investors by obtaining exposure principally to equity securities issued by non-Canadian and non-U.S. companies listed on recognized stock exchanges. To achieve its objective, the Fund invests 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 will invest primarily in Underlying Funds. The decision to invest in an Underlying Fund is based on our 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 Funds or change the weighting of the Underlying Funds at any time without advance notice.

The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund may use various derivatives contracts for non-hedging purposes in order to obtain investment exposure on its cash position. Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption. The Fund may enter into securities lending transactions to generate additional income from securities held in its portfolio in a manner that is consistent with its investment objectives and as permitted by the Canadian securities administrators. See "Specific information about each of the mutual funds described in this document – Use of securities lending" for additional information on how securities lending may be used by this Fund.

We may change the Fund's investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The main investment risks of this Fund are:

- Commodity risk
- Currency risk

- Derivatives risk
- ETF risk
- Emerging markets risk
- Foreign investment risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 three investors owned, respectively, units representing approximately 30%, 30% and 15% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Multi-Asset International Equity is suitable for those investors who:

- Have a medium tolerance for risk
- Want to invest for the long-term
- Are looking for long-term growth
- Want to invest primarily in non-North American companies

The Fund uses a blended index composed of the MSCI EAFE Index Net (40%), MSCI World Small Cap Index Net (15%), MSCI Emerging Markets Index Net (15%), S&P Global Infrastructure Index Net (15%) and FTSE/NAREIT EPRA Developed Real Estate Index Net (15%) as its Similar Index for determining its risk rating.

DISTRIBUTION POLICY

Distributions are made from the Fund as follows:

- Net income – monthly
- Net realized capital gains – in December of each year

Monthly distributions will be in amounts we estimate to be approximately 1/12 of the Fund’s net income for the year.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Fund’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

**FUND EXPENSES INDIRECTLY BORNE BY INVESTORS**

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$23.37	\$73.67	\$129.13	\$293.95
Series F	\$11.07	\$34.90	\$61.17	\$139.24
Series O	\$3.38	\$10.66	\$18.69	\$42.54

For information on fees you pay directly, please see "Fees and expenses payable directly by you".

Multi-Asset Fixed Income Class

Fund details

Type of fund	Global fixed income
Date the fund was started	Series B and F– January 18, 2012 Series B-3, E and F-3 – July 9, 2012
Type of securities offered	Series B, B-3, E, F, and F-3 shares
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 objective is to provide income primarily through exposure to Canadian and foreign fixed income investments. To achieve its objective, the Fund will invest primarily in other mutual funds.

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

Investment strategies

To achieve its objective, the Fund may invest wholly in Multi-Asset Fixed Income which invests partially in Underlying Funds or may invest in Underlying Funds and other investments directly. The decision to invest in an Underlying Portfolio or an Underlying Fund is based on Russell Investments' assessment of the market outlook and the Underlying Portfolio's or Underlying Fund's ability, as applicable, to help the Fund meet its stated investment objectives. We may replace the Underlying Portfolio or Underlying Funds with other Funds or investments or change the weighting of the Underlying Portfolio or Underlying Funds, at any time without advance notice. The Fund also attempts to provide diversified exposure to absolute return securities.

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.

The Fund may use derivatives from time to time for hedging and non-hedging purposes. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

We may change the Fund's investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Investing in Multi-Asset Fixed Income Class and, indirectly, the Underlying Funds is subject to the following risks:

- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Multi-class risk
- Multi-series risk
- Securities lending risk
- Short sales risk

As of June 30, 2020 three investors owned, respectively, shares representing approximately 44%, 23% and 11% of the net asset value of the Fund.

For more information about these risks as well as a general discussion about the risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Multi-Asset Fixed Income Class is suitable for those investors who:

- Have a low tolerance for risk
- Want to invest for the intermediate to long-term
- Want to receive interest income
- Want to invest in fixed income (Canadian and foreign)
- For investors purchasing Distribution Series shares, want specific monthly distributions and will accept a return of capital

Currently, shares of Multi-Asset Fixed Income Class are available to investors only for reinvestment of dividends and distributions. This Fund may become available for purchase by investors in the future without further notice from us.

DISTRIBUTION POLICY

The Distribution Series available from this Fund are Series B-3 and F-3. The Fund intends to make regular monthly distributions of a return of capital on each series of its shares so long as there is sufficient capital attributable to the relevant series.

Monthly distributions on these series will be in amounts we estimate to be approximately 1/12 of the Fund’s net income for the year. The Fund intends to make regular monthly distributions of a return of capital on each series of its shares so long as there is sufficient capital attributable to the relevant series. For Distribution Series, the amount (the “Monthly Amount”) of the monthly distributions in any year is currently determined by us by applying a percentage to the net asset value attributable to the series. In the case of Series B-3 and F-3 shares, the annual percentage is currently 3% and the Monthly Amount is 1/12 of the amount so determined. The Monthly

Amount may be changed by us at any time, including for reasons due to changes in the net asset value attributable to the series. For all other series of shares, monthly distributions will be in amounts we estimate to be approximately 1/12 of the Fund’s return for the year.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Corporation’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$20.19	\$63.66	\$111.58	\$253.98
Series B-3	\$19.78	\$62.36	\$109.31	\$248.82
Series E	\$19.48	\$61.39	\$107.61	\$244.95
Series F	\$10.35	\$32.64	\$57.20	\$130.21
Series F-3	\$10.15	\$31.99	\$56.07	\$127.63

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

Multi-Asset Income Strategy Class

FUND DETAILS

Type of fund	Balanced
Date the fund was started	Series B, B-5, F and F-5 – January 18, 2012 Series E – July 9, 2012 Series O – July 8, 2015
Type of securities offered	Series B, B-5, E, F, F-5 and O shares
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 income with some long-term capital growth primarily through exposure to Canadian fixed income investments and, to a lesser extent, exposure to Canadian and foreign equity securities. To achieve its objective, the Fund will invest primarily in other mutual funds.

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

Investment strategies

To achieve its objective, the Fund currently invests primarily in 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 Funds or change the weighting of the Underlying Funds at any time without advance notice. The Fund also uses an outcome-oriented approach to provide diversified exposure to fixed income, equity, real asset, and absolute return securities.

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.

The Fund may use derivatives from time to time for hedging and non-hedging purposes. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

We may change the Fund's investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Investing in Multi-Asset Income Strategy Class and, indirectly, the Underlying Funds is subject to the following risks:

- Commodity risk

- Concentration risk
- Credit risk
- Currency risk
- Derivatives risk
- Commodity risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Multi-class risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 two investors owned, respectively, shares representing approximately 13% and 13% of the net asset value of the Fund.

For more information on these risks as well as the general risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Multi-Asset Income Strategy Class is suitable for those investors who:

- Have a low tolerance for risk
- Want to invest for the intermediate to long-term
- Want to receive interest income plus some long-term growth
- Want to invest in equities (Canadian and foreign) and fixed income
- For investors purchasing Distribution Series shares, want specific monthly distributions and will accept a return of capital

DISTRIBUTION POLICY

The Distribution Series shares available from this Fund are Series B-5 and F-5. The Fund pays distributions monthly on Distribution Series shares and annually on Series B, E, F and O shares.

The Fund intends to make to holders of Distribution Series shares regular monthly distributions of a return of capital (the “Monthly Amount”) so long as there is sufficient capital attributable to the relevant series. The Monthly Amount in any year is currently determined by us by applying a percentage to the net asset value attributable to the series. In the case of Series B-5 and F-5 shares, the annual percentage is currently 5% and the Monthly Amount is 1/12 of the amount so determined. The Monthly Amount may be changed by us at any time, including for reasons due to changes in the net asset value attributable to the series.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Corporation’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$22.04	\$69.47	\$121.77	\$277.19
Series B-5	\$22.24	\$70.12	\$122.90	\$279.76
Series E	\$20.30	\$63.98	\$112.14	\$255.27
Series F	\$10.66	\$33.61	\$58.90	\$134.08
Series F-5	\$10.56	\$33.28	\$58.34	\$132.79
Series O	\$2.05	\$6.46	\$11.33	\$25.78

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

Multi-Asset Growth & Income Strategy Class

Fund details

Type of fund	Balanced
Date the fund was started	Series B, B-5, B-6, B-7, E, E-5, E-7, F, F-5, F-6 and F-7 –April 1, 2010 Series O – March 2, 2012 Series O-7 – July 7, 2014
Type of securities offered	Series B, B-5, B-6, B-7, E, E-5, E-7, F, F-5, F-6, F-7, O and O-7 shares
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 income and long-term capital growth primarily through exposure to equity and fixed income securities, either directly or through investments in other mutual funds.

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

Investment strategies

To achieve its objective, the Fund currently invests primarily in 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 Funds, change the weighting of the Underlying Funds or discontinue investing in Underlying Funds at any time without advance notice. The Fund also uses an outcome-oriented approach to provide diversified exposure to fixed income, equity, real asset, and absolute return securities.

It is our intention to actively manage the target asset allocations of the Fund in order to best reflect the portfolio manager's market views.

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.

The Fund may use derivatives from time to time for hedging and non-hedging purposes. The Fund may use derivatives to hedge against changes in the value of the Fund's investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual funds described in this document - Commodity ETFs" for additional information concerning this exemption.

This Fund may use Enhanced Portfolio Implementation, a Russell Investments trading strategy that seeks to reduce portfolio transaction costs by having all trading conducted by one

sub-adviser, Russell Investments Implementation Services, LLC. See “Specific information about each of the mutual funds described in this document” for more information regarding Enhanced Portfolio Implementation.

We may change the Fund’s investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Since the Fund invests in Underlying Funds, it is subject to the same risks as the Underlying Funds. Therefore, the main investment risks for the Fund are:

- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Multi-class risk
- Multi-series risk
- Securities lending risk
- Short sales
- Small companies risk
- Stock market risk

As of June 30, 2020 four investors owned, respectively, shares representing approximately 24%, 18%, 16% and 12% of the net asset value of the Fund.

For information on these risks as well as the general risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Multi-Asset Growth & Income Strategy Class is suitable for those investors who:

- Have a low to medium tolerance for risk
- Want to invest for the intermediate to long-term
- Are looking for income and long-term growth
- Want to invest in equities (principally foreign) and fixed income
- Want active asset allocation management by the portfolio manager
- For investors purchasing Distribution Series shares, want specific monthly distributions and will accept a return of capital

DISTRIBUTION POLICY

The Distribution Series shares available from the Fund are Series B-5, B-6, B-7, E-5, E-7, F-5, F-6, F-7 and O-7. The Fund pays distributions monthly on Distribution Series shares and annually on Series B, E, F and O shares.

The Fund intends to make to holders of Distribution Series shares regular monthly cash distributions of a return of capital (the "Monthly Amount") so long as there is sufficient capital attributable to the relevant series. The Monthly Amount in any year is currently determined by us, by applying a percentage to the net asset value attributable to the series. The annual percentage is currently 5% for Series B-5, E-5 and F-5 shares, 6% for Series B-6 and F-6 shares, and 7% for Series B-7, E-7, F-7 and O-7 shares, and the Monthly Amount is 1/12 of the amount so determined. The Monthly Amount may be changed by us at any time, including for reasons due to changes in the net asset value attributable to the series.

See "Specific information about each of the mutual funds described in this document – Distribution Policy" for additional information about the Corporation's distribution policy.

For information about how dividends and distributions can affect your taxes, see "Income tax considerations for investors".

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$22.24	\$70.12	\$122.90	\$279.76
Series B-5	\$21.53	\$67.86	\$118.94	\$270.74
Series B-6	\$22.45	\$70.77	\$124.04	\$282.34
Series B-7	\$21.73	\$68.50	\$120.07	\$273.32
Series E	\$19.58	\$61.72	\$108.18	\$246.24
Series E-5	\$19.68	\$62.04	\$108.74	\$247.53
Series E-7	\$19.07	\$60.10	\$105.35	\$239.80
Series F	\$10.76	\$33.93	\$59.47	\$135.37
Series F-5	\$10.46	\$32.96	\$57.77	\$131.50
Series F-6	\$10.76	\$33.93	\$59.47	\$135.37
Series F-7	\$10.56	\$33.28	\$58.34	\$132.79
Series O	\$1.85	\$5.82	\$10.19	\$23.21
Series O-7	\$1.85	\$5.82	\$10.19	\$23.21

For information on fees you pay directly, please see "Fees and expenses payable directly by you".

Multi-Asset Growth Strategy Class

FUND DETAILS

Type of fund	Balanced
Date the fund was started	Series B and F – October 31, 2008 Series E – July 9, 2012 Series O – July 8, 2015 Series B-5 and F-5 – July 29, 2016
Type of securities offered	Series B, B-5, E, F, F-5 and O shares
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 primarily through exposure to Canadian and foreign equities. The Fund seeks to provide a return similar to Multi-Asset Growth Strategy (the "**Underlying Portfolio**") and may invest substantially all of its assets in the Underlying Portfolio. The Underlying Portfolio invests primarily in other mutual funds. When the Fund is not investing in the Underlying Portfolio, the Fund invests primarily in other mutual funds.

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

Investment strategies

To achieve its objective, the Fund may invest wholly in Multi-Asset Growth Strategy which invests partially in Underlying Funds or may invest in Underlying Funds and other investments directly. The decision to invest in an Underlying Portfolio or an Underlying Fund is based on Russell Investments' assessment of the market outlook and the Underlying Portfolio's or Underlying Fund's ability, as applicable, to help the Fund meet its stated investment objectives. We may replace the Underlying Portfolio or Underlying Funds with other Funds or investments, or change the weighting of the Underlying Portfolio or Underlying Funds, at any time without advance notice. The Fund also uses an outcome-oriented approach to provide diversified exposure to fixed income, equity, real asset, and absolute return securities.

It is our intention to actively manage the target asset allocations of the Fund in order to best reflect the portfolio manager's market views.

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

The Fund and the Underlying Portfolio may use derivatives from time to time for hedging and non-hedging purposes. The Fund and the Underlying Portfolio may use derivatives to hedge against changes in the value of the Fund's or the Underlying Portfolio's, as applicable, investments caused by changes to the exchange rates between the Canadian dollar and other currencies. The Fund has received an exemption from the Canadian securities regulators which permits the Fund to use certain additional types of securities to cover certain specified derivative positions. See "Specific information about each of the mutual funds described in this document – Use of derivatives" for additional information on how derivatives may be used by this Fund.

The Fund also has obtained an exemption from the Canadian securities regulators which permits the Fund to invest up to 10% of its net assets in Commodity ETFs which hold, or obtain exposure to, one or more physical commodities. See "Specific information about each of the mutual

funds described in this document - Commodity ETFs” for additional information concerning this exemption.

We may change the Fund’s investment strategies at our discretion, at any time.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Since Multi-Asset Growth Strategy Class invests in the Underlying Funds, it is subject to the same risks as the Underlying Funds, and additional risks as described in this section. The main investment risks are:

- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- ETF risk
- Foreign investment risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Multi-class risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

As of June 30, 2020 three investors owned, respectively, shares representing approximately 36%, 24% and 12% of the net asset value of the Fund.

For more information about these risks as well as a general discussion about the risks of investing in mutual funds, please see “What is a mutual fund and what are the risks of investing in a mutual fund?”.

WHO SHOULD INVEST IN THIS FUND?

Multi-Asset Growth Strategy Class is suitable for those investors who:

- Have a medium tolerance for risk
- Want to invest for the long-term
- Are looking for long-term growth
- Want to invest in equities and, to a lesser extent, fixed income (Canadian and foreign)

DISTRIBUTION POLICY

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

The Fund intends to make to holders of Distribution Series shares regular monthly cash distributions of a return of capital (the “Monthly Amount”) so long as there is sufficient capital attributable to the relevant series. The Monthly Amount in any year is currently determined by us, by applying a percentage to the net asset value attributable to the series. The annual percentage is currently 5% for Series B-5 and F-5 shares, and the Monthly Amount is 1/12 of the amount so determined. The Monthly Amount may be changed by us at any time, including for reasons due to changes in the net asset value attributable to the series.

See “Specific information about each of the mutual funds described in this document – Distribution Policy” for additional information about the Corporation’s distribution policy.

For information about how dividends and distributions can affect your taxes, see “Income tax considerations for investors”.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

There are certain expenses that you pay indirectly.

	One year	Three years	Five years	Ten years
Series B	\$25.22	\$79.49	\$139.33	\$317.15
Series B-5	\$24.70	\$77.87	\$136.50	\$310.71
Series E	\$25.42	\$80.14	\$140.46	\$319.73
Series F	\$13.43	\$42.33	\$74.20	\$168.89
Series F-5	\$13.53	\$42.65	\$74.76	\$170.18
Series O	\$3.28	\$10.34	\$18.12	\$41.26

For information on fees you pay directly, please see “Fees and expenses payable directly by you”.

Russell Investments Funds

Additional information about the Funds is available in the Fund's annual information form, Fund 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
1 First Canadian Place
100 King Street West, Suite 4510
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 website at www.russell.com/ca
- › at www.sedar.com

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