

**Amendment No. 2 dated October 13, 2022
to the Simplified Prospectus dated July 29, 2022,
as amended by Amendment No. 1 dated October 12, 2022
of**

**Russell Investments Focused Canadian Equity Pool
(Series B, E, F and O Units)**

**Russell Investments Focused Canadian Equity Class
(Series B, E, F and O Shares)**

(the “**Terminating Funds**”)

Proposed Mergers

Russell Investments Canada Limited (the “**Manager**”) intends to merge (each a “**Merger**”) each Terminating Fund into the mutual fund (its “**Continuing Fund**”) shown opposite its name in the table below.

Terminating Fund		Continuing Fund
Russell Investments Focused Canadian Equity Pool	→	Russell Investments Canadian Dividend Pool
Russell Investments Focused Canadian Equity Class	→	Russell Investments Canadian Dividend Class

The Merger of Russell Investments Focused Canadian Equity Pool into Russell Investments Canadian Dividend Pool will be implemented by selling the assets of the Terminating Fund to its Continuing Fund in return for units of its Continuing Fund. The Terminating Fund’s units then will be redeemed and each investor’s units of the Terminating Fund will be exchanged for a proportionate number of units of an equivalent series of its Continuing Fund. This Merger will be completed on a tax-deferred rollover basis.

The Merger of Russell Investments Focused Canadian Equity Class into Russell Investments Canadian Dividend Class will be implemented by reallocating the assets of the Terminating Fund to the Continuing Fund internally within Russell Investments Corporate Class Inc. and exchanging each outstanding share of the Terminating Fund for shares of an equivalent class of its Continuing Fund based on their relative net asset values. Canadian tax laws currently do not permit this exchange to be implemented on a tax-deferred rollover basis and, consequently, this Merger will result in disposition for tax purposes of all shares of the Terminating Fund held by its investors. The Manager expects that this will not result in a material tax liability for most investors.

The investors of each Terminating Fund will be asked to approve its Merger at special meetings (the “**Meetings**”) to be held on or about November 28, 2022. The Merger of Russell Investments Focused Canadian Equity Class also is subject to approval by the shareholders of its Continuing Fund. The Mergers will proceed and take effect on or about December 9, 2022 only if both Mergers receive all required approvals, following which each Terminating Fund will be wound up as soon as reasonably possible. As well, on or about November 28, 2022, the management fee charged to each Terminating Fund in respect of its Series E units or shares will be reduced to 1.65%.

On or prior to the effective date of the Mergers, the Manager will suspend purchases of units and shares of each Terminating Fund. Investors will have the right to redeem units and shares of the Terminating Fund up to the close of business on the effective date of its Merger. Following the Mergers, all optional plans, including pre-authorized purchase programs, automatic withdrawal plans, systematic switch programs and automatic rebalancing services, which were established with respect to a Terminating Fund will be re-established in comparable plans with respect to the Continuing Fund unless investors advise otherwise. Units or shares of a Continuing Fund received by an investor of a Terminating Fund as a result of its Merger will be subject to the same deferred sales charge (if any) applicable to the units or shares of the Terminating Fund they replace.

What are your legal rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual 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 buy mutual fund securities 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 a lawyer.