

**Amendment No. 2 dated March 21, 2018
to the Simplified Prospectus dated June 29, 2017
as amended by Amendment No. 1 dated October 13, 2017
of
Russell Investments Multi-Factor International Equity Pool (Series O units)**

Summary of Changes

Russell Investments Multi-Factor International Equity Pool now offers Series A, B and F units.

Changes to the Simplified Prospectus

Accordingly, the following changes are made to the simplified prospectus:

Cover Page

- The following is added adjacent to Russell Investments Multi-Factor International Equity Pool:

Series A, B and F units

Purchases, switches and redemptions

- The following is added to footnote 3 to the table under “Purchasing Securities of the Funds”:

The low load purchase option is not available for Russell Investments Multi-Factor International Equity Pool.

Fees and expenses

- The following information is added under “Fees and expenses payable by the Fund”:

Management fees	Series A and B	Series F
Russell Investments Multi-Factor International Equity Pool	1.40%	0.40%

- The following information is added to the table under “Fees and expenses payable directly by you”:

Fund	\$25,000 - \$250,000	\$250,000 - \$1,000,000	\$1,000,000 - \$3,000,000
Russell Investments Multi-Factor International Equity Pool	0.40%	0.40%	0.40%

Dealer compensation

- The following information is added under “Trailer fees”:

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 Multi-Factor International Equity Pool	A, B	n/a	n/a	1.00

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

- The following information is added:

Risk classification methodology

When a Fund uses new Fund Facts created on or after September 1, 2017 for any of its Securities, the method used to determine the volatility risk rating for those Securities is the methodology required under National Instrument 81-102. Under that methodology, the investment risk level of a 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, a 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 NI 81-102, we assign a risk rating to the Fund as either low, low to medium, medium, medium to high, or high risk as described below.

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

Low to medium – 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 – 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 – 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 – 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 following chart sets out a description of the Similar Index or Similar Fund currently used for each Fund that has less than 10 years of performance history:

Fund	Similar Index / Similar Fund
Russell Investments Multi-Factor International Equity Pool	MSCI EAFE Index (an equity index of large and mid-cap securities across 21 developed markets)

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

Part B - Russell Investments Multi-Factor International Equity Pool

- Under “Fund details”, the information adjacent to “Date the fund was started” and “Type of securities offered” is deleted and replaced with the following:

Date the fund was started Series A, B and F - March 21, 2018
 Series O - April 3, 2017

Type of securities offered Series A, B, F and O units

- The information under “Fund expenses indirectly borne by investors” is deleted and replaced with the following:

There are certain expenses that you pay indirectly. We show these expenses below for each \$1,000 invested in the Fund for periods of one, three, five and ten years. The table allows you to compare the expenses you pay indirectly for this Fund to those of our other Funds as well as other mutual funds. See “Specific information about each of the mutual funds described in this document - Fund expenses indirectly borne by investors” for the assumptions we’ve used to calculate this information.

	One year	Three years	Five years	Ten years
Series O	\$3.59	\$11.31	\$19.82	\$45.12

No information is currently available for Series A, B and F as these series were recently created.

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.