

Changes have been made to the money manager lineup in the **Russell Investments Fixed Income Plus Pool** as of February 18, 2026.

Fixed Income Plus Pool

Fund change details

Hired strategies

- › Russell Investments Short Term Income Pool
- › Russell Investments Fallen Angels ETF

Terminated manager

- › MetLife Investment Management, LLC (“MetLife”)

Change rationale

The primary objective of the change is to improve the Fund’s competitiveness within its respective peer group. To achieve this, the Fund will terminate the MetLife mandate and reallocate the capital across the Russell Investments Short Term Income Pool, the Russell Investments Fallen Angels ETF, and the existing Global Governments strategy. This results in an increased allocation to high yield credit and a modest reduction in portfolio duration, bringing the Fund more closely in line with peer characteristics. Further, the removal of MetLife will reduce overall exposure to U.S. credit, as the allocation to the ETF will not fully offset the reduction resulting from the termination. Lastly, the increased allocation to the Global Governments strategy will modestly increase the Fund’s overall government bond exposure.

Allocation of fund assets in the Fixed Income Plus Pool

Manager / Strategy	Role	Previous Target Weight	New Target Weight
Picton Mahoney Fortified Income Alternative Fund	Long/Short Credit	9.00%	9.00%
MetLife Investment Management, LLC	Global Credit	28.00%	0.00%
Russell Investments Short Term Income Pool	Canadian Core Fixed Income	0.00%	10.00%
Russell Investments Fixed Income Pool	Canadian Core Fixed Income	50.00%	45.00%
Russell Investments Fallen Angels ETF	U.S. High Yield	0.00%	14.00%
Russell Investments	Global Government Bond Strategy	10.00%	19.00%
Russell Investments	Liquidity Reserve*	3.00%	3.00%

*Liquidity Reserve is a cash account that supports day-to-day cash flow and may be overlaid with derivatives to provide market exposure in order to manage the risk profile of the Fund.

Sub-advisers are current as of February 18, 2026, unless stated otherwise. Russell Investments has the right to engage or terminate a sub-adviser at any time and without notice.

Effect on fund characteristics

Russell Investments has completed a thorough proforma analysis of the Fund's structure incorporating the recommended changes. The Fund's investment objectives, strategies and principal risks will remain consistent with the Fund's description as it appears in the prospectus.

For more information about Russell Investments Fixed Income Plus Pool, please consult your financial advisor or visit russellinvestments.com/ca.

IMPORTANT INFORMATION

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Although exchange traded funds ("ETFs") will be listed on the TSX, there can be no assurance that an active public market for ETFs will develop or be sustained. Trading of ETFs on certain marketplaces may be halted under certain circumstances. There can be no assurance that ETFs will trade at prices that reflect their net asset value per security. The trading price of ETFs will fluctuate. For more information on risks associated with investing in ETFs, please read the prospectus before investing.

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Please remember that all investments carry some level of risk, including the potential loss of principal invested. They do not typically grow at an even rate of return and may experience negative growth. As with any type of portfolio structuring, attempting to reduce risk and increase return could, at certain times, unintentionally reduce returns.

Positioning strategies are customized portfolios directly managed by Russell Investments for use within the total portfolio. Portfolio managers use positioning strategies to seek excess return and manage portfolio risks by targeting specific exposures. The Russell Investments positioning strategy allocation includes the Fund's liquidity reserve.

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