

**Amendment No. 1 dated January 16, 2026
to the Simplified Prospectus dated July 30, 2025 (the “Prospectus”)
of
Russell Investments Multi-Factor Canadian Equity Pool (Series B, F, and O Units)
Russell Investments Multi-Factor US Equity Pool (Series B, F and O Units)
Russell Investments Multi-Factor International Equity Pool (Series B, F and O Units)
(the “Funds”)**

Summary of Changes

The Prospectus is being amended to add Series ETF Units to the Funds.

Changes to the Simplified Prospectus

The Prospectus is amended as follows:

- 1) The front cover page is amended as follows:
 - a. By adding footnote 35 “Offering Series B, F, O and ETF only.”
 - b. The references to “Russell Investments Multi-Factor Canadian Equity Pool⁶”, “Russell Investments Multi-Factor US Equity Pool⁶”, and “Russell Investments Multi-Factor International Equity Pool⁶” are deleted in its entirety and replaced with references to “Russell Investments Multi-Factor Canadian Equity Pool³⁵”, “Russell Investments Multi-Factor US Equity Pool³⁵”, and “Russell Investments Multi-Factor International Equity Pool³⁵”, respectively.
- 2) The following disclosure is added as the third paragraph under the subsection entitled “Purchasing ETF Units of the Funds” under the heading “Purchases, Switches and Redemptions” on page 39 of the Prospectus:
 - a. “The TSX has conditionally approved the listing of ETF Units of Russell Investments Multi-Factor Canadian Equity Pool, Russell Investments Multi-Factor US Equity Pool, and Russell Investments Multi-Factor International Equity Pool on the TSX. Listing of the ETF Units of Russell Investments Multi-Factor Canadian Equity Pool, Russell Investments Multi-Factor US Equity Pool, and Russell Investments Multi-Factor International Equity Pool is subject to the Russell Investments Multi-Factor Canadian Equity Pool, Russell Investments Multi-Factor US Equity Pool, and Russell Investments Multi-Factor International Equity Pool fulfilling all of the requirements of the TSX on or before January 14, 2027. Subject to satisfying the TSX’s original listing requirements, the ETF Units of Russell Investments Multi-Factor Canadian Equity Pool, Russell Investments Multi-Factor US Equity Pool, and Russell Investments Multi-Factor International Equity Pool will be listed on the TSX. The ticker symbol for the ETF Units will be RQCA for Russell Investments Multi-Factor Canadian Equity Pool, RQUS for Russell

Investments Multi-Factor US Equity Pool, and RQIN for Russell Investments Multi-Factor International Equity Pool.

- 3) The table entitled “Fees and expenses payable by the Fund – Management fees” on page 49 of the Prospectus is amended by adding the disclosure “0.30%” under the column entitled “ETF Units” for each of Russell Investments Multi-Factor Canadian Equity Pool, Russell Investments Multi-Factor US Equity Pool, and Russell Investments Multi-Factor International Equity Pool.
- 4) The last sentence under the heading entitled “ETF Units risk” under the subsection entitled “What are the specific risks of investing in a mutual fund” under the heading entitled “What is a mutual fund and what are the risks of investing in a mutual fund?” is deleted in its entirety and replaced with the disclosure:

The TSX has conditionally approved the listing application for Russell Investments Multi-Factor Canadian Equity Pool, Russell Investments Multi-Factor US Equity Pool, and Russell Investments Multi-Factor International Equity Pool. Listing of the ETF Units of Russell Investments Multi-Factor Canadian Equity Pool, Russell Investments Multi-Factor US Equity Pool, and Russell Investments Multi-Factor International Equity Pool is subject to the Russell Investments Multi-Factor Canadian Equity Pool, Russell Investments Multi-Factor US Equity Pool, and Russell Investments Multi-Factor International Equity Pool fulfilling all of the requirements of the TSX on or before January 14, 2027.

- 5) The table under the subsection entitled “Trust Funds” under the heading “Name, Formation and History of the Mutual Fund” on page 98 of the Prospectus is amended by adding the disclosure “Series ETF” under the column entitled “Series” and the disclosure “January 16, 2026” under the column entitled “Date of Formation” for each of Russell Investments Multi-Factor Canadian Equity Pool, Russell Investments Multi-Factor US Equity Pool, and Russell Investments Multi-Factor International Equity Pool.
- 6) The following disclosure is added to the end of the list of risks under the subsection entitled “What are the risks of investing in the Fund” on page 157 (in respect of Russell Investments Multi-Factor Canadian Equity Pool), page 159 (in respect of Russell Investments Multi-Factor US Equity Pool), and page 161 of the Prospectus (in respect of Russell Investments Multi-Factor International Equity Pool):

“An investment ETF Units also has ETF Units risk.”

STATEMENT OF RIGHTS

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.

CERTIFICATES OF THE FUNDS AND ITS TRUSTEE, MANAGER, PRINCIPAL DISTRIBUTOR AND PROMOTER

Dated: January 16, 2026

This Amendment No. 1 dated January 16, 2026, together with the simplified prospectus dated July 30, 2025, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of all provinces and territories of Canada and do not contain any misrepresentations.

“Jonathan Needham”

Jonathan Needham
President and Chief Executive Officer of
Russell Investments Canada Limited

“Corbin Tsen”

Corbin Tsen
Chief Financial Officer of Russell
Investments Canada Limited

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

“Adam Smears”

Adam Smears
Director of Russell Investments Canada
Limited

“Nazanin Rassouli”

Nazanin Rassouli
Director of Russell Investments Canada
Limited