

SIMPLIFIED PROSPECTUS

Russell Investments Funds

July 30, 2025

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 Long Duration Bond Fund (formerly
Russell Investments Inflation Linked Bond Fund)⁵

Russell Investments Pools

Russell Investments Money Market Pool³
 Russell Investments Short Term Income Pool³
 Russell Investments Fixed Income Pool⁸
 Russell Investments Fixed Income Plus Pool²²
 Russell Investments Strategic Income Pool⁹
 Russell Investments Canadian Dividend Pool³
 Russell Investments Canadian Equity Pool³
 Russell Investments Tax-Managed US Equity Pool¹⁰
 Russell Investments US Equity Pool³
 Russell Investments International Equity Pool (formerly
Russell Investments Overseas Equity Pool)³
 Russell Investments Tax-Managed Global Equity Pool³
 Russell Investments ESG Global Equity Pool⁶
 Russell Investments Global Equity Pool³¹
 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 Pool⁴
 Russell Investments Global Real Estate Pool³
 Russell Investments Real Assets⁴

Russell Investments Classes¹

Russell Investments Short Term Income Class³³
 Russell Investments Fixed Income Class²⁶
 Russell Investments Fixed Income Plus Class²³
 Russell Investments Canadian Dividend Class³
 Russell Investments Canadian Equity Class¹¹
 Russell Investments Tax-Managed US Equity Class²⁷
 Russell Investments US Equity Class³
 Russell Investments International Equity Class (formerly
Russell Investments Overseas Equity Class)³

Russell Investments Tax-Managed Global Equity Class³
 Russell Investments Global Equity Class³
 Russell Investments Global Smaller Companies Class¹¹
 Russell Investments Emerging Markets Equity Class³
 Russell Investments Global Infrastructure Class³

Russell Investments Portfolios

Russell Investments Conservative Income¹²
 Russell Investments Income Essentials¹⁶
 Russell Investments Diversified Monthly Income¹⁷
 Russell Investments Balanced¹⁹
 Russell Investments Balanced Growth²¹
 Russell Investments Global Balanced³²
 Russell Investments Global Equity Balanced³²
 Russell Investments Global Income Balanced³²
 Russell Investments Long-Term Growth³
 Russell Investments Multi-Factor Global Balanced⁶

Russell Investments Class Portfolios¹

Russell Investments Conservative Income Class¹⁵
 Russell Investments Income Essentials Class²⁸
 Russell Investments Diversified Monthly Income Class²⁹
 Russell Investments Balanced Class¹⁸
 Russell Investments Balanced Growth Class²⁰
 Russell Investments Long-Term Growth Class³

Russell Investments Multi-Asset Solutions

Multi-Asset Income Strategy¹⁴
 Multi-Asset Growth & Income Strategy²⁴
 Multi-Asset Growth Strategy¹³
 Multi-Asset International Equity³²

Russell Investments Multi-Asset Class Solutions¹

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

Russell Investments Alternative Mutual Funds Russell
 Investments Yield Opportunities Pool³¹

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

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

²⁸ 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.

²⁹ 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.

³⁰ Offering Series B, F, F-5, O only.

³¹ Offering Series B, B-5, F, F-5, O only.

³² Offering Series B, F only.

³³ Offering Series B, E, F, US Dollar Hedged Series B, US Dollar Hedged Series F only.

Table of Contents

Introduction	4
Responsibility for mutual fund administration	8
Manager	8
Portfolio Adviser and Sub-Advisers	9
Brokerage Arrangements	19
Principal distributor	19
Custodian	19
Auditor	20
Registrar	20
Securities Lending Agent	20
Independent Review Committee and Fund Governance	20
Affiliated entities	23
Dealer Manager Disclosure	23
Policies and Practices	24
Material contracts	26
Designated Website	27
Valuation of portfolio securities	28
Calculation of net asset value	30
Purchases, switches and redemptions	31
How we determine the Security price for each series of a Fund	31
Purchasing, redeeming and switching Securities of the Funds	31
Purchasing Securities (other than ETF Units) of the Funds	32
Purchasing ETF Units of the Funds	35
Redeeming Securities (other than ETF Units) of the Funds	36
Switching Securities of a Fund	39
Short-term trading	41
Reduced management fees	41
Optional services	42
Systematic purchase program	42
Systematic withdrawal program	42
Russell Investments automatic rebalancing program	42
Dollar-cost averaging program	42
Personal income plan program	43
ETF Units Distribution Reinvestment Plan	43
Fees and expenses	45
Fees and expenses payable by the Fund	45
Fees and expenses payable directly by you	50
Other Fees and Expenses	53
Dealer compensation	54
Sales fees	54
Trailer fees	54
Marketing and promotional fees	57
Income tax considerations	58
Taxation of the Funds	58
Taxation of Securityholders (other than Registered Plans)	61
Eligibility for investment	66
Enhanced Tax Information Reporting	66
Statement of rights	68
Exemptions and approvals	69
Certificates	71

Table of Contents CONTINUED

Certificate of the principal distributor	72
Specific information about each of the mutual funds described in this document	73
What is a mutual fund and what are the risks of investing in a mutual fund?	74
What is a mutual fund?	74
What is the difference between a Corporate Fund and a Trust Fund?	74
What is risk?	74
What are the general risks of investing in a mutual fund?	74
What are the specific risks of investing in a mutual fund?	75
Investment restrictions	83
Description of securities offered by the funds	86
Description of shares offered by the Corporate Funds	87
Description of units offered by the Trust Funds	89
Attributes common to all Securities	90
Name, formation and history of the mutual fund	92
Fund-on-Fund investing	92
Corporate Funds	92
Trust Funds	98
Investment risk classification methodology	107
Information applicable to one or more funds	110
The Russell Investments Investment Process	110
Leverage	114
Use of derivatives	114
Use of short sales	116
Borrowing cash	117
Use of securities lending	117
Leveraged ETFs, Gold and Silver	118
Commodity ETFs	118
Cleared Swaps	118
Fund-on-Fund Investments	119
Distribution policy	120
Russell Investments Canadian Cash Fund	122
Russell Investments Canadian Fixed Income Fund	124
Russell Investments Inflation Linked Bond Fund	126
Russell Investments Money Market Pool	128
Russell Investments Short Term Income Pool	130
Russell Investments Fixed Income Pool	132
Russell Investments Fixed Income Plus Pool	135
Russell Investments Strategic Income Pool	137
Russell Investments Canadian Dividend Pool	139
Russell Investments Canadian Equity Pool	141
Russell Investments Tax-Managed US Equity Pool	143
Russell Investments US Equity Pool	145
Russell Investments Overseas Equity Pool	147
Russell Investments Tax-Managed Global Equity Pool	149
Russell Investments ESG Global Equity Pool	151
Russell Investments Global Equity Pool	154
Russell Investments Multi-Factor Canadian Equity Pool	156
Russell Investments Multi-Factor US Equity Pool	158

Table of Contents CONTINUED

Russell Investments Multi-Factor International Equity Pool	160
Russell Investments Global Smaller Companies Pool	162
Russell Investments Emerging Markets Equity Pool	164
Russell Investments Global Infrastructure Pool	166
Russell Investments Global Real Estate Pool	168
Russell Investments Real Assets	170
Russell Investments Short Term Income Class	173
Russell Investments Fixed Income Class	175
Russell Investments Fixed Income Plus Class	178
Russell Investments Canadian Dividend Class	180
Russell Investments Canadian Equity Class	182
Russell Investments Tax-Managed US Equity Class	184
Russell Investments US Equity Class	186
Russell Investments Overseas Equity Class	188
Russell Investments Tax-Managed Global Equity Class	190
Russell Investments Global Equity Class	192
Russell Investments Global Smaller Companies Class	194
Russell Investments Emerging Markets Equity Class	196
Russell Investments Global Infrastructure Class	198
Russell Investments Conservative Income	200
Russell Investments Income Essentials	202
Russell Investments Diversified Monthly Income	204
Russell Investments Balanced	206
Russell Investments Balanced Growth	208
Russell Investments Global Balanced	210
Russell Investments Global Equity Balanced	212
Russell Investments Global Income Balanced	214
Russell Investments Long-Term Growth	216
Russell Investments Multi-Factor Global Balanced	218
Russell Investments Conservative Income Class	220
Russell Investments Income Essentials Class	222
Russell Investments Diversified Monthly Income Class	224
Russell Investments Balanced Class	226
Russell Investments Balanced Growth Class	228
Russell Investments Long-Term Growth Class	230
Multi-Asset Income Strategy	232
Multi-Asset Growth & Income Strategy	234
Multi-Asset Growth Strategy	236
Multi-Asset International Equity	238
Multi-Asset Income Strategy Class	240
Multi-Asset Growth & Income Strategy Class	242
Multi-Asset Growth Strategy Class	244
Russell Investments Yield Opportunities Pool	246

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 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 designated website at www.russellinvestments.com/ca
- At www.sedarplus.ca

No Designated Broker 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-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;

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 were purchased under a previous simplified prospectus using the low load purchase option at that time and remain subject to a redemption fee if redeemed. Redemption Fee Securities are no longer offered. See "Purchases, Switches and Redemptions" at the time you purchased the Redemption Fee Securities for the charges which may apply if you redeem or switch those securities;

Registered Plan means a trust governed by a registered retirement savings plan, registered retirement income fund, deferred profit sharing plan, registered disability savings plan, first home savings account, registered education savings plan or tax-free savings account, all as defined in the Tax Act;

Russell Investments Alternative Mutual Fund means any of the Funds identified on the front cover of this Simplified Prospectus as part of the Russell Investments Alternative Mutual Funds;

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;

Securityholder means an investor in a Fund;

shareholder means an investor in a Corporate Fund;

Simplified Prospectus means this Simplified Prospectus that offers Securities of each Fund;

Tax Act means the *Income Tax Act* (Canada);

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, the Russell Investments Multi-Asset Solutions and Russell Investments Alternative Mutual Funds. 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;

unitholder means an investor in a Trust 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 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.

Responsibility for mutual fund administration

Manager

Russell Investments Canada Limited is the manager of the Funds and trustee of the Trust Funds. As manager of the Funds we are responsible for the overall and day-to-day administration of the Funds. See “Independent Review and Committee and Fund Governance – Manager” and “Name, Formation and History of the Mutual Fund” for more information about the other responsibilities of the manager. Russell Investments Canada Limited’s head office is in Toronto, Ontario, Canada. As trustee of the Trust Funds, we have exclusive authority over the assets and affairs of the Trust Funds and are ultimately responsible for them. A trustee fee is payable by each of the Trust Funds of \$10,000 per year. No trustee fee is payable by the Russell Investments Portfolios, the Russell Investments Multi-Asset Solutions or Russell Investments Real Assets. Russell Investments Canada Limited and its affiliates are referred to collectively in this Simplified Prospectus as “Russell Investments”.

How to reach us

You can reach us in any of these ways:

- Call us toll free at 1-888-509-1792
- Send us an e-mail at canada@russellinvestments.com
- On the internet at www.russellinvestments.com/ca

To reach us by mail, please write to the head office of the Funds:

Russell Investments Canada Limited
First Canadian Place
100 King Street West, Suite 5715
Toronto, ON M5X 1E4

Attention: Director, Client Services

Our directors and officers

Here is a list of the directors and executive officers of Russell Investments Canada Limited. We have included their name and the city in which they live and the current position they hold with us.

Name and city in which they live	Current position with us
Jonathan Needham Toronto, Ontario	Director (Board), President, Chief Executive Officer and Ultimate Designated Person
Adam Smears Toronto, Ontario	Director (Board), Managing Director, Investment Research - Fixed Income
Corbin Tsen Toronto, Ontario	Director (Board), Chief Financial Officer, Director, Canada Fund Services
Nazanin Rassouli Toronto, Ontario	Director (Board), Associate General Counsel
Ahsan Ahmed Oakville, Ontario	Chief Compliance Officer

Directors and officers of the Corporation

Here is a list of the directors and executive officers of the Corporation. We have included their name and the city in which they live and the current position they hold with the Corporation.

Name and city in which they live	Current position with the Corporation
Jonathan Needham Toronto, Ontario	Director (Board) and Chief Executive Officer
Michele McCarthy Toronto, Ontario	Director (Board)
John Lockbaum Oakville, Ontario	Director (Board)
Nazanin Rassouli Toronto, Ontario	Director (Board)
Adam Smears Toronto, Ontario	Director (Board)
Corbin Tsen Toronto, Ontario	Chief Financial Officer
Ahsan Ahmed Oakville, Ontario	Chief Compliance Officer

We may resign as manager of the Funds provided we give sixty (60) days' notice to the board of directors of the Corporation (in the case of a Corporate Fund) or to the trustee (in the case of a Trust Fund). We may be terminated as manager of the Funds at any time if we declare bankruptcy or become insolvent and are not able to manage the Funds. See "Material Contracts" for additional details on the terms of our management agreements.

Investments and Voting Policy for Underlying Funds

The Funds invest in Underlying Funds, subject to certain conditions. We will either not vote the securities of the Underlying Funds if the Underlying Funds are managed by us or will pass the voting rights directly to securityholders of such funds. We may, in some circumstances, choose not to pass the vote to Securityholders because of the complexity and costs associated with doing so.

Portfolio Adviser and Sub-Advisers

Russell Investments Canada Limited

Russell Investments Canada Limited ("RICL") acts as portfolio manager to all the Funds.

As portfolio manager, we hire sub-advisers (also known as investment managers), assign to them segments of the portfolio, manage, and oversee their performance. Where a Fund invests some or all of its assets in one or more Underlying Funds, we oversee the investment of such money by the Fund in its Underlying Funds. It may be difficult to enforce legal rights against sub-advisers resident outside Canada and all, or substantially all, 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.

As portfolio manager, we may also direct the purchasing or selling of securities for the Funds our self rather than using sub-advisers to do so. For example, we may directly manage some or all of the assets of a Fund in order to achieve results for that Fund that are consistent with its investment objective and investment strategies. Also, if a sub-adviser is terminated, we will manage the transition from the previous sub-adviser to the new sub-adviser(s) and we may if necessary, manage the portfolio on an interim or long-term basis. 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.

We may also purchase or sell securities on behalf of sub-advisers to facilitate contributions or redemptions to or from a Fund.

Below are the names and titles of the individuals at Russell Investments Canada Limited who perform these functions:

Name	Title
Adam Smears	Director (Board), Managing Director, Investment Research - Fixed Income
Olga Bezrokov	Senior Portfolio Manager
Peter Dohnal	Senior Portfolio Manager, Fixed Income
Jordan McCall	Director, Senior Portfolio Manager, Equity
Travis Bagley	Director, Head of TM North America
Nick Zylkowski	Managing Director, Co-Head of Customized Portfolio Solutions

Russell Investments Implementation Services, LLC

Russell Investments Implementation Services, LLC ("RIIS") Seattle, Washington, acts as a sub-adviser from time to time to each Fund 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 by directly managing a proportion or all of a Fund's assets in order to manage the Fund's exposure to risk, to manage the characteristics of the Fund's investments relative to its benchmark or to otherwise manage the investments of a Fund with the purpose of achieving its investment objective in a manner consistent with its investment strategies. As well, RIIS may, from time to time make its own determinations regarding securities that should be purchased or sold by a Fund.

RICL 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.

In addition, RIIS is responsible for implementing model portfolios when a Fund uses Enhanced Portfolio Implementation ("EPI") trading strategy. When providing EPI, RIIS executes trades across multiple venues for execution, clearing and other services. RIIS and its independent brokers carry out trades to execute on portfolio securities for the portion of a Fund's assets that RIIS, Russell Investment Management LLC, Russell Investments Limited or Russell Investment Management Ltd., in their capacity as sub-advisers, manage based upon model portfolios provided by the Fund's non-discretionary sub-advisers. RIIS may also carry out trades to manage changes in sub-advisers, cash flows and other portfolio transitions, and to rebalance across existing sub-advisers. EPI may be discontinued at any time for all, or a subset of, the sub-advisers of a Fund.

Below are the names and titles of the individuals at RIIS who may perform portfolio management functions as described above:

Name	Title
Jeremy Field	Senior Portfolio Manager, Customized Portfolio Solutions, Equity
Marc J. Hewitt	Senior Portfolio Manager, Customized Portfolio Solutions, Equity
Josh Houchin	Head of Portfolio Implementation, North America
Austin Kishi	Director, Customized Portfolio Solutions, Equity
Ryan Parker	Senior Portfolio Manager, Customized Portfolio Solutions, Equity
Chris Peirce	Senior Portfolio Manager, Transition Management

Russell Investment Management, LLC

Russell Investment Management, LLC (“RIM”), Seattle, Washington, U.S.A., also acts as a sub-adviser from time to time to the Funds, and may directly manage a proportion or all of a Fund’s assets with the purpose of achieving its investment objective in a manner consistent with its investment strategies. Below are the names and titles of the individuals at RIM who perform the functions described above:

Name	Title
Rob Balkema	Senior Director, Head of Multi-Asset, North America
Megan Roach	Senior Director, Co-Head of Equity Portfolio Management
Bruce Eidelson	Senior Director, Listed Real Assets
Adrianna Giesey	Portfolio Manager
Royce Weisenberger	Senior Portfolio Manager, Customized Portfolio Solutions – Fixed Income
James A. Jornlin	Senior Portfolio Manager, Equity
Patrick Nikodem	Director, Listed Real Assets
Brian Pringle	Senior Director, Co-Head of North American Fixed Income
Nick Haupt	Senior Portfolio Manager, Equity

See also the listing under “Specific Funds” below for a list of the individuals at RIM who perform these functions.

Russell Investments Limited

Russell Investments Limited (“RIL”), London, United Kingdom, also acts as a sub-adviser from time to time to the Funds, and may directly manage a proportion or all of a Fund’s assets with the purpose of achieving its investment objective in a manner consistent with its investment strategies. Below are the names and titles of the individuals at RIL who perform the functions described above:

Name	Title
Soren Sorensen	Senior Portfolio Manager, Equity
Yavor Obreshkov	Associate Portfolio Manager, Equity
Mark Klein	Director, CPS Fixed Income

See also the listing under “Specific Funds” below for a list of the individuals at RIL who perform these functions.

Russell Investment Management Ltd.

Russell Investment Management Ltd. (“RIML”), Sydney, Australia, also acts as a sub-adviser from time to time to the Funds, and may directly manage a proportion or all of a Fund’s assets with the purpose of achieving its investment objective in a manner consistent with its investment strategies. Below are the names and titles of the individuals at RIML who perform the functions described above:

Name	Title
Andrew Zenonos	Portfolio Manager, Customized Portfolio Solutions, Asia Pacific

See also the listing under “Specific Funds” below for a list of the individuals at RIML who perform these functions.

Specific Funds

Funds which invest substantially all of their assets in Underlying Funds generally do not have additional sub-advisers. All other Funds have one or more additional sub-advisers, with discretionary sub-advisers purchasing and selling securities for their segment of the Fund’s portfolio within the investment objective and strategies of the Fund. They must follow the policies and restrictions set by us for the Funds. However, we do not direct the individual security selections of any discretionary sub-adviser. Non-discretionary sub-advisers do not have any discretion to purchase and sell portfolio securities for its segment of a Fund. Non-discretionary sub-advisers provide model portfolios which are implemented by Russell Investments Implementation Services, LLC. See “Russell Investments Implementation Services, LLC” for more information. We may hire or replace sub-advisers at any time.

The current additional sub-advisers for the Funds are listed below, together with the name and title of the individuals at the sub-advisers who perform these functions:

<u>Russell Investments Canadian Fixed Income Fund</u>	
Name	Title
Beutel, Goodman & Company Ltd., Toronto, Ontario Derek Brown	Vice President, Co-Head Fixed Income
Canso Investment Counsel Ltd., Richmond Hill, Ontario John Carswell	President
Leith Wheeler Investment Counsel Ltd., Vancouver, British Columbia Jim Gilliland	President & CEO, Head of Fixed Income
Picton Mahoney Asset Management Toronto, Ontario Phil Mesman and Sam Acton	Portfolio Manager, Co-Head Fixed Income
<u>Russell Investments Short Term Income Pool</u>	

Name	Title
Canso Investment Counsel Ltd., Richmond Hill, Ontario John Carswell	President
Leith Wheeler Investment Counsel Ltd., Vancouver, British Columbia Jim Gilliland	President & CEO, Head of Fixed Income

Russell Investments Fixed Income Pool

Name	Title
Canso Investment Counsel Ltd., Richmond Hill, Ontario John Carswell	President
Beutel, Goodman & Company Ltd., Toronto, Ontario Derek Brown	Senior Vice-President, Co-Head Fixed Income
Leith Wheeler Investment Counsel Ltd., Vancouver, British Columbia Jim Gilliland	President & CEO, Head of Fixed Income
Picton Mahoney Asset Management Toronto, Ontario Phil Mesman and Sam Acton	Portfolio Manager, Co-Head Fixed Income

Russell Investments Fixed Income Plus Pool

Name	Title
MetLife Investment Management, LLC Whippany, New Jersey Joshua Lofgren	Portfolio Manager, Investment Grade Credit

Russell Investments Strategic Income Pool

Name	Title
Hermes Investment Management Limited, London, United Kingdom Fraser Lundie Mitch Reznick	Lead Portfolio Manager Portfolio Manager
Voya Investment Management Co. LLC New York, New York Dave Goodson Colin Dugas	Head of Securitized Portfolio Manager

Russell Investments Canadian Dividend Pool

Name	Title
Montrusco Bolton Investments, Inc., Montreal, Quebec John Goldsmith Kimberly Cheong Simon Simonian	Head of Canadian Equities Portfolio Manager Portfolio Manager

Hillsdale Investment Management Inc Toronto, Ontario Alexander Etsell	Portfolio Manager
Wellington Management Canada ULC Toronto, Ontario Jim Shakin Andrew Corry	Senior Managing Director, Partner, Portfolio Manager Senior Managing Director, Partner, Portfolio Manager

Russell Investments Canadian Equity Pool

Name	Title
Montrusco Bolton Investments, Inc., Montreal, Quebec John Goldsmith Kimberly Cheong Simon Simonian	Head of Canadian Equities Portfolio Manager Portfolio Manager
Picton Mahoney Asset Management Toronto, Ontario David Picton Jeff Bradacs	President, CEO and Portfolio Management Portfolio Manager
Hillsdale Investment Management Inc Toronto, Ontario Alexander Etsell	Portfolio Manager
Scheer, Rowlette & Associates Investment Management Ltd., Toronto, Ontario Lloyd Rowlett Ratul Kapur	Founder, Portfolio Manager CIO, Portfolio Manager

Russell Investments Tax-Managed US Equity Pool

Name	Title
Brandywine Global Investment Management, LLC, Philadelphia, Pennsylvania Patrick Kaser Celia R. Hoopes	Managing Director and Portfolio Manager Portfolio Manager & Research Analyst
Jacobs Levy Equity Management, Inc. Florham Park, New Jersey Bruce Jacobs Kenneth Levy	Principal and Co-CIO Principal and Co-CIO
JP Morgan Asset Management, Inc. New York, New York Scott Davis Shilpee Raina	Managing Director, Portfolio Manager Executive Director, Portfolio Manager
William Blair Investment Management, LLC Chicago, Illinois Jim Golan David Ricci	Partner, Equity Portfolio Manager Partner, Equity Portfolio Manager

Russell Investments US Equity Pool

Name	Title
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Responsibility for mutual fund administration CONTINUED

Brandywine Global Investment Management, LLC, Philadelphia, Pennsylvania Patrick Kaser Celia R. Hoopes	Managing Director and Portfolio Manager Portfolio Manager & Research Analyst
JP Morgan Asset Management, Inc. New York, New York Scott Davis Shilpee Raina	Managing Director, Portfolio Manager Executive Director, Portfolio Manager
William Blair Investment Management, LLC Chicago, Illinois Jim Golan David Ricci	Partner, Equity Portfolio Manager Partner, Equity Portfolio Manager
Jacobs Levy Equity Management Inc., Florham Park, New Jersey Kenneth Levy Bruce Jacobs	Principal and Co-CIO Principal and Co-CIO

Russell Investments International Equity Pool

Name	Title
Wellington Management Canada ULC Toronto, Ontario Matt Hudson Jim Shakin Andrew Corry	Senior Managing Director, Partner, Portfolio Manager Senior Managing Director, Partner, Portfolio Manager Senior Managing Director, Partner, Portfolio Manager
Intermede Investment Partners Limited London, United Kingdom and Intermede Global Partners Inc, San Francisco, California Barry Dargan	CEO, Portfolio Manager
Pzena Investment Management, LLC, New York, New York Caroline Cai Allison Fisch John Goetz Rakesh Bordia	Managing Principal/CEO/Portfolio Manager Managing Principal/President/Portfolio Manager Managing Principal/Co-Chief Investment Officer/ Portfolio Manager Principal, Portfolio Manager
Numeric Investors LLC Boston, Massachusetts Ori Ben-Akiva	Director of International Strategies

Russell Investments Tax-Managed Global Equity Pool

Name	Title
Intermede Investment Partners Limited London, United Kingdom and Intermede Global Partners Inc, San Francisco, California Barry Dargan	CEO, Portfolio Manager
Sanders Capital, LLC, West Palm Beach, Florida Lew Sanders	Chief Executive Officer and Co-Chief Investment Officer

Pzena Investment Management, LLC, New York, New York Caroline Cai John Goetz Benjamin Silver	Managing Principal, Portfolio Manager Managing Principal/Co-Chief Investment Officer/ Portfolio Manager Principal, Portfolio Manager
Wellington Management Canada ULC, Toronto, Ontario Matt Hudson Jim Shakin Andrew Corry	Senior Managing Director, Partner, Portfolio Manager Senior Managing Director, Partner, Portfolio Manager Senior Managing Director, Partner, Portfolio Manager

Russell Investments ESG Global Equity Pool

Name	Title
Intermede Investment Partners Limited London, United Kingdom and Intermede Global Partners Inc, San Francisco, California Barry Dargan	CEO, Portfolio Manager
Sanders Capital, LLC., West Palm Beach, Florida Lew Sanders	Chief Executive Officer and Co-Chief Investment Officer

Russell Investments Global Equity Pool

Name	Title
Intermede Investment Partners Limited London, United Kingdom and Intermede Global Partners Inc, San Francisco, California Barry Dargan	CEO, Portfolio Manager
Wellington Management Canada ULC Toronto, Ontario Matt Hudson Jim Shakin Andrew Corry	Senior Managing Director, Partner, Portfolio Manager Senior Managing Director, Partner, Portfolio Manager Since 1987 Senior Managing Director, Partner, Portfolio Manager
Sanders Capital, LLC, West Palm Beach, Florida Lew Sanders	Chief Executive Officer and Co-Chief Investment Officer

Russell Investments Global Smaller Companies Pool

Name	Title
Janus Henderson Investors UK Limited London, UK Nick Sheridan	Portfolio Manager
Copeland Capital Management, LLC Conshohocken, Pennsylvania Mark Giovanniello	CIO, Portfolio Manager
Joh. Berenberg, Gossler & Co. KG Hamburg, Germany Matthias Born	Head of Investments and CIO Equities

Calamos Advisors LLC Naperville, Illinois Brandon Nelson	Co-Founder, Chief Investment Officer, and Portfolio Manager
Neuberger Berman, LLC Tokyo, Japan Keita Kubota	Portfolio Manager
Sompo Asset Management Co Ltd Tokyo, Japan Yushi Fujiwara	Portfolio Manager
Boston Partners Global Investors, Inc., Boston, Massachusetts Eric Ghandi Richard Shuster	Portfolio Manager Portfolio Manager

Russell Investments Emerging Markets Equity Pool

Name	Title
Man Numeric Boston, Massachusetts Mickael Nouvellon	Senior Portfolio Manager
Coeli Frontier Markets AB Stockholm, Sweden James Brennan Hans-Henrik Skov	Partner, Portfolio Manager Partner, Portfolio Manager
RWC Asset Advisors (US) LLC Miami, Florida John Malloy	Portfolio Manager
Axiom International Investors LLC Greenwich, Connecticut Andrew Jacobson	CEO and CIO
Oaktree Capital Management, L.P., Los Angeles, California Frank Carroll Janet Wang	Managing Director and Co-PM Managing Director and Co-PM
Sands Capital Management, LLC, Arlington, Virginia Brian Christiansen Teeja Boye	Senior Portfolio Manager, Research Analyst, Executive Managing Director Portfolio Manager, Senior Research Analyst
Pzena Investment Management LLC, New York, New York Caroline Cai Allison Fisch Rakesh Bordia Akhil Subramanian	CEO and Portfolio Manager Managing Principal and Portfolio Manager Principal and Portfolio Manager Principal and Portfolio Manager
Barrow, Hanley, Mewhinney & Strauss, LLC Dallas, Texas Rand S. Wrighton Jr.	Senior Managing Director and Portfolio Manager

Russell Investments Global Infrastructure Pool

Name	Title
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First Sentier Investors (Australia) IM Ltd., New South Wales, Australia Peter Meany	Head of Global Infrastructure Securities
Nuveen Asset Management, LLC Chicago, Illinois Noah Hauser	Head of Infrastructure Investments
Cohen & Steers Capital Management, Inc., New York, New York Ben Morton	Head of Global Infrastructure

Russell Investments Global Real Estate Pool

Name	Title
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 John W. Vojticek	Head of Liquid Real Assets
Cohen & Steers Capital Management, Inc., New York, New York Jason Yablon	Head of Listed Real Estate

Russell Investments Yield Opportunities Pool

Name	Title
Berenberg Asset Management LLC New York, New York Matthias Born	Head of Investments and CIO Equities
Boston Partners Global Investors, Inc., Boston, Massachusetts Richard Shuster	Lead Portfolio Manager
Cohen and Steers Capital Management, Inc. New York, New York Elaine Zaharis-Nikas	Head of Preferred Securities
Oaktree Capital Management, L.P., Los Angeles, California Andrew Watts	Managing Director
First Sentier Investors (Australia) IM Ltd., New South Wales, Australia Peter Meany	Head of Global Infrastructure Securities
Kopernik Global Investors LLC Tampa, Florida David Iben	CIO, Managing Member, Founder, Chairman of the Board of Governors, and Portfolio Manager
RREEF America LLC Chicago, Illinois John W. Vojticek	Head of Liquid Real Assets

Sompo Asset Management Col, Ltd., Tokyo, Japan Eitaro Tanaka	Lead Portfolio Manager
Marathon Asset Management, New York, New York Andrew Szmulewicz Fernando Philips	Portfolio Manager Head of Research

Brokerage Arrangements

There is no sales commission charged in connection with the investment by a Fund in units of an Underlying Fund.

With respect to investments by a Fund in other portfolio securities, the sub-advisers make decisions as to the purchase and sale of portfolio securities and allocate brokerage business to dealers for execution. In allocating brokerage business, the general policy is to seek to obtain prompt and efficient execution (this is referred to as “best execution”), meaning the payment of reasonable commissions in relation to the value of the brokerage services provided. In connection with allocating brokerage business in return for best execution, we or the sub-adviser is required to make a good faith determination that the Fund on whose behalf the brokerage business is being directed will receive a reasonable benefit in the form of goods or services that assist us or the sub-adviser with investment decision-making services to the Fund.

Russell Investments does not have a soft dollar commissions program for the Funds, that is payment of reasonable commission for research, execution and other goods and services offered (commonly referred to as “soft dollars”). Russell Investments allows sub-advisers who direct their own brokerage transactions to engage in their own soft dollars arrangements and have discretion to allocate brokerage business in a manner that they believe to be in the Funds’ best interests.

Dealers or third parties provided certain goods and services to us and the sub-advisers, such as portfolio strategy reports, economic analysis, statistical data about capital markets and securities, analysis and reports on manager and sector performance, issuer performance, industries, economic and political factors and trends, and databases or software to deliver or support such services. Dealers and third parties may provide the same or similar goods and services in the future. The names of such dealers and third parties is available upon request by calling us toll free at 1-888-509-1792, by sending us an email at canada@russellinvestments.com or by writing to us at:

Russell Investments Canada Limited
First Canadian Place
100 King Street West, Suite 5715
Toronto, ON M5X 1E4

Attention: Director, Client Services

Principal distributor

Russell Investments Canada Limited arranges for the distribution of all Securities of the Funds and therefore is the principal distributor of the Funds.

Custodian

State Street Trust Company Canada, located in Toronto, Ontario is the custodian of the Funds. The custodian is responsible for:

- Keeping all the records of the assets of the Funds
- The safekeeping of the investments of the Funds

The custodian may retain sub-custodians from time to time in respect of securities that trade primarily in markets outside of Canada. When it does so, the sub-custodians must meet the requirements described in National Instrument 81-102 Investment Funds ("National Instrument 81-102"), and the custodian requires that the sub-custodians adhere to the same standard of care as the custodian. Sub-custodians are paid by the custodian out of its own fees.

Auditor

The auditor of the Funds is PricewaterhouseCoopers LLP, located in Toronto, Ontario.

Registrar

The registrar of all Securities (other than ETF Units) of all the Funds (other than Russell Investments Canadian Cash Fund) is International Financial Data Services (Canada) Ltd., located in Toronto, Ontario. They hold the registers at their Toronto office.

The registrar and transfer agent of the ETF Units of all the Funds is State Street Trust Company Canada, located in Toronto, Ontario. They hold the registers at their Toronto office.

The registrar of Russell Investments Canadian Cash Fund is State Street Trust Company Canada, located in Toronto, Ontario. They hold the register of Russell Investments Canadian Cash Fund at their Toronto office.

Securities Lending Agent

State Street Bank and Trust Company (the "Agent"), located in Boston, Massachusetts, United States of America, is the securities lending agent for the Funds. The Agent is authorized to enter into securities lending transactions on behalf of certain Funds.

See "Policies and Practices – Securities Lending" and "Russell Investment Process – Use of securities lending" for more information about securities lending by the Funds and the duties of the Agent pursuant to its contract with the Funds.

Independent Review Committee and Fund Governance

Board of directors of the Corporation

The Corporation is a mutual fund corporation established under the *Canada Business Corporations Act* ("CBCA"). The board of directors of the Corporation is responsible for the business and affairs of the Corporation, including overseeing us in our role as manager of the Corporate Funds. The board of directors is currently composed of five individuals, two of whom are independent from us and our affiliates. Details of the name and municipality of residence of each member of the board of directors can be found under "Responsibility for Mutual Fund Administration – Manager". The Corporation pays fees to members of the board of directors of the Corporation who are not representatives of Russell Investments Canada Limited (currently \$30,000 per annum, per director) and reimburses such members for their expenses. The Corporation also provides, or pays for the provision of, appropriate education and training to the board of directors that furthers the ability of the members to conduct their duties as directors.

Manager

In our role as manager of the Funds, we are also responsible for oversight over the Funds. We act honestly, in good faith and in the best interests of the Funds, and exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances.

Our board of directors is responsible for ensuring that we comply with these duties. The board of directors is currently composed of four individuals. Details of the name and municipality of residence of the board of directors can be found under "Responsibility for Mutual Fund Administration – Manager".

We may hire various independent sub-advisers to provide investment advice and portfolio management for the Funds. Our board of directors oversees the appointment and termination of sub-advisers, establishes policies for the Funds and receives and reviews information and reports relating to the Funds.

Investment constraints in the Funds are created by establishing investment guidelines with each sub-adviser for each Fund. These investment guidelines specify the types of securities allowed in the Funds' portfolio and the strategies and structural considerations for each portfolio. The guidelines for the Funds include the limits and controls on derivative trading for the Funds.

The investment guidelines for the Funds are set by, and the day-to-day activities of the sub-advisers are regularly monitored by, Russell Investments Canada Limited, as manager, to ensure the sub-advisers are operating according to the investment objectives and strategies of the Funds. From time to time, these investment guidelines may be temporarily not followed, depending on market conditions and other factors. Investment guidelines are monitored on an ongoing basis by using computer-generated reports, spot analysis and regular discussions with the sub-advisers.

The investment guidelines with the sub-advisers permit the sub-advisers to use derivatives in accordance with the investment objectives and strategies of the Funds and the requirements of National Instrument 81-102, subject to any exemptions obtained by the Funds. Each sub-adviser, in turn, is required to have written policies and procedures in place on the use of derivatives as investments within the Funds. These policies and procedures must set out specific procedures for the authorization, documentation, reporting, monitoring and review of derivative strategies and positions, which policies and procedures must be reviewed at least annually by the sub-adviser. We also require that each sub-adviser use risk management processes to monitor and measure the risks of all portfolio holdings, including the derivatives positions, in the Funds. The sub-advisers use risk measurement procedures or simulations to test the derivative holdings of the Funds under stress, where applicable.

We have our own written investment guidelines relating to the use of derivatives by the Funds which, among other matters, set out the objectives and goals for derivatives trading by the Funds and the risk management procedures applicable to such trading. Our guidelines are reviewed on an ongoing basis by senior members of our portfolio management group. Our chief investment officer, or its equivalent, is responsible for oversight of all derivative strategies permitted by the Funds. In addition, our compliance personnel review the use of derivatives by the Funds as part of our ongoing review of activity by the Funds. Setting limits and controls on the use of derivatives by the Funds are part of our compliance regime and include reviews and monitoring by analysts who ensure that the derivatives positions of the Funds are within such limits and controls.

In addition, the Funds are monitored for compliance with regulatory requirements on a regular basis by our Compliance Department who use both system-generated reports and reports from the sub-advisers.

We do not exercise custody over any Fund assets, securities, monies or property.

We conduct our sales practices following the rules in National Instrument 81-105 Mutual Funds Sales Practices. These rules govern activities like dealer compensation, marketing practices, educational events, seminars and promotional activities.

We are entitled to receive management fees for each series of a Fund to compensate us for services rendered including, portfolio management, research, sub-advisor monitoring, and trailer fees. In addition, each Fund is responsible for all of its operating expenses and as such is responsible for all expenses incurred by us on behalf of such Fund relating to its operation and carrying on of its business. We have policies and procedures in place to ensure that any expenses incurred by us that are charged to a Fund are appropriately charged to the Fund and are not duplicative of the amounts covered by the management fee. Such policies and procedures also provide for the proportionate allocation of shared expenses amongst all Funds based on their assets under management.

Russell Investments Canada Limited has a code of conduct and a code of ethics (the "Codes"), which all employees must follow. The Codes include policies on ethical standards, conflicts of interest, confidentiality, personal trading, outside affiliations and gifts. The Codes are reviewed and updated on an annual basis, at which time all employees are required to certify that he/she has read the updated Codes and agrees to adhere to their requirements.

Independent Review Committee

Each member of the Independent Review Committee (the "IRC") is independent of us, our affiliates and each Fund. The IRC provides independent oversight and impartial judgment on conflicts of interest involving the Funds. Its mandate includes considering matters relating to conflicts of interest and recommending to us what action we should take to achieve a fair and reasonable result for the Funds in those circumstances; and reviewing and advising on or consenting to, if appropriate, any other matter required by applicable securities laws, regulations and rules.

The IRC is required to be comprised of a minimum of three independent members and, pursuant to National Instrument 81-107 *Independent Review Committee for Investment Funds* ("National Instrument 81-107"), is required to conduct regular assessments and provide reports to the Manager and the Funds' Securityholders in respect of its functions. The current members of the IRC for all of the Funds are Violaine Des Roches, Abdurrehman Muhammadi and Audrey L. Robinson. Ms. Robinson serves as the Chair of the IRC.

Among other matters, the IRC prepares, at least annually, a report of its activities for Securityholders of the Funds which is available on our designated website at www.russellinvestments.com/ca or upon request by any Securityholder, at no cost, by calling: 1-888-509-1792 or e-mailing to: canada@russellinvestments.com.

As required by securities regulations, the Funds pay the expenses of the IRC, 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). IRC members are paid a fixed annual fee for their services and are reimbursed for their expenses (including for secretarial services). The annual fees and expenses are allocated across all Funds, with the result that only a small portion of the annual fees of the IRC are charged to any Fund. The annual fees are determined by the IRC and are disclosed in its annual report to Securityholders of the Funds. During 2023 and 2024, the IRC members were paid, in aggregate, \$60,000 and \$60,000, respectively, for the 2023 and 2024 calendar year.

Conflicts of Interest

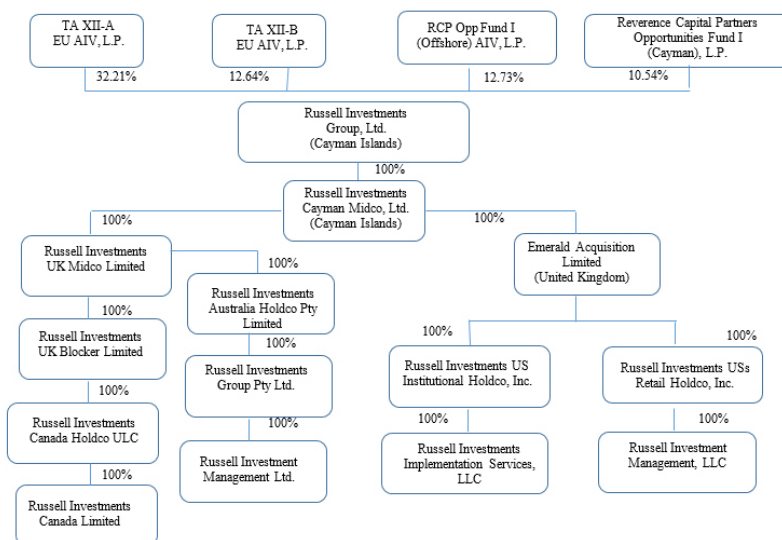
We may manage other mutual funds or provide services to other clients at the same time as we manage the Funds. In providing those services, we may or may not use the same strategies for the Funds as we use for other clients. If we recommend sub-advisers to others, we may or may not use those same sub-advisers for the Funds. In addition, while we try to ensure that

sub-advisers spend an appropriate amount of time and talent managing the Funds, we do not restrict the services that those sub-advisers provide to other clients.

Sometimes, a sub-adviser may make the same investments for a Fund as they make for one or more of their other clients. This may create a conflict of interest if there is only a limited amount of the investment available or if the investment is purchased at different prices for different clients. If this happens, the policy of our sub-advisers is to allocate the investment fairly between the Funds and their other clients.

Affiliated entities

Russell Investments Canada Limited, Russell Investments Implementation Services, LLC, Russell Investments Management, LLC, Russell Investments Management Ltd. and Russell Investments Limited are 100% indirectly and beneficially owned by Russell Investments Group, Ltd. Of the entities that hold more than 10% of the outstanding shares of Russell Investments Group, Ltd., TA XII-A EU AIV, L.P. holds 32.21%, TA XII-B EU AIV, L.P. holds 12.64%, RCP Opp Fund I (Offshore) AIV, L.P. holds 12.73%, Reverence Capital Partners Opportunities Fund I (Cayman), L.P. holds 10.54%. Russell Investments Implementation Services, LLC provides brokerage services to the Funds, acts as a sub-adviser to the Funds and may provide foreign exchange services. Each of Russell Investments Management, LLC, Russell Investments Management Ltd. and Russell Investments Limited acts as a sub-adviser to certain Funds. Russell Investments Canada Limited, rather than the Funds, pays Russell Investments Implementation Services, LLC, Russell Investment Management, LLC, Russell Investments Management Ltd. and Russell Investments Limited for their sub-adviser services. The brokerage commissions paid by the Funds to each of our affiliated entities is disclosed in the Funds' semi-annual and audited annual financial statements.



All officers and directors of Russell Investments Canada Limited, and their positions with our affiliates, if any, are noted under Management of the Funds.

Dealer Manager Disclosure

The Funds currently are subject to certain additional restrictions set out in Section 4.1 of National Instrument 81-102 because they are dealer-managed mutual funds. Subject to certain exceptions, the Funds shall not knowingly make an investment in any class of securities of any issuer, other than those issued or fully and unconditionally guaranteed by the Government of Canada or by the Government of a Province of Canada:

- (a) for a period of sixty (60) days after we or any associate or affiliate has acted as an underwriter in the distribution of such class of securities of the issuer (except as a member of the selling group distributing 5% or less of the securities underwritten); or
- (b) of which any partner, director, officer or employee of Russell Investments Canada Limited or any partner, director, officer or employee of any affiliate or associate of Russell Investments Canada Limited is an officer or director, provided that this prohibition shall not apply where any such partner, director, officer or employee does not:
 - i. participate in the formulation of investment decisions made on behalf of the Fund;
 - ii. have access before implementation to information concerning investment decisions made on behalf of the Fund; and
 - iii. influence (other than through research, statistical and other reports generally available to clients) the investment decisions made on behalf of the Fund.

Policies and Practices

Short selling

Prior to entering into any short selling transactions, we utilize written policies and procedures that set out the objectives and goals for short selling and risk management procedures applicable to short selling. The chief investment officer, or its equivalent, of Russell Investments is responsible for setting and reviewing the policies and procedures relating to short selling by the Funds and such policies and procedures are reviewed annually. In addition, agreements, policies, and procedures that are applicable to a Fund relating to short selling (including trading limits and controls) are reviewed on a periodic basis by us. The decision to effect any particular short sale is made by the sub-advisers and reviewed and monitored by us as part of our ongoing compliance procedures and risk control measures. Risk measurement procedures or simulations are generally used to test the portfolios of the Funds under stress conditions.

Cash borrowing

Russell Investments Alternative Mutual Funds may, from time to time, borrow cash to the extent permitted as an alternative mutual fund under Canadian securities regulations. No Russell Investments Alternative Mutual Fund currently has entered into an agreement with any person to borrow cash, obtain a line of credit or make a similar borrowing arrangement. It is expected that the lender under any such future agreement or arrangement will not be an affiliate or associate of the Russell Investments Canada Limited.

Securities lending

Some of the 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.

On behalf of certain of the funds, the Manager has entered into a securities lending agreement (the "Securities Lending Agreement", as amended from time to time) with State Street Bank and Trust Company.

The Agent acts as agent for the Funds in administering securities lending transactions, including negotiating the agreement, assessing the creditworthiness of counterparties and collecting the fees earned by the Funds. The Agent also monitors the collateral provided to ensure that it remains within the prescribed limits. The Agent has established written policies and procedures setting out (i) the objectives and goals for these transactions and the applicable risk management procedures; (ii) the controls in place on the entering into of those transactions and who is responsible for authorizing those controls; and (iii) the risk management procedures that it considers appropriate to test portfolios. These policies and procedures are reviewed at least

annually. The decision as to the use of these transactions will be made by the sub-adviser or by us.

The Securities Lending Agreement may be terminated by us upon sixty (60) days' prior notice to the Agent. The Securities Lending Agreement also provides that the Agent and certain of its affiliates will indemnify each Fund for losses that arise from the Agent's failure to perform any of its obligations under the Securities Lending Agreement, from any inaccurate representation or warranty made by the Agent in the Securities Lending Agreement, and from any failure of the Agent to exercise the appropriate degree of care, diligence, skill and knowledge that would be expected of it in its capacity as securities lending service provider.

All requirements described above will be reviewed annually to ensure the risks associated with securities lending transactions are being properly managed.

Please see "The Russell Investments Investment Process – Use of securities lending" for further details on how the Funds may use securities lending.

Proxy voting

When a Fund invests in units of an Underlying Fund, you will have no direct voting rights with respect to any changes proposed to the Underlying Fund. We are not permitted to vote a Fund's holdings in an Underlying Fund. We may, in our discretion, arrange for Securityholders of the Fund to direct how their proportionate interest of the Fund's holdings in the Underlying Fund are to be voted by the Fund.

With respect to other portfolio securities held by a Fund, proxy voting for the Fund is done in accordance with proxy voting guidelines (the "Guidelines"). The Guidelines are formulated to provide instructions to vote in a manner that we believe to be in the best interests of the Funds. The Guidelines include standing policies for dealing with routine matters on which we may be asked to vote.

In order to assist us in our voting, including in respect of any conflicts of interest that may arise when voting, we have hired Glass Lewis & Co ("GL&C"), a third party independent of the manager, to perform research and make recommendations in accordance with the Guidelines, and to handle administrative aspects of the voting, that is, complete the ballots and mail the proxies. GL&C examines each proxy that comes in and votes it in accordance with the Guidelines.

A committee (the "Committee") has been established by Russell Investments and has been delegated the authority to vote proxies which are not covered by the Guidelines and certain other administrative matters. It is composed of representatives from the various Russell Investments investment fund complexes around the world.

If a vote is required for a situation which is not covered by the guidelines, or if the guidelines state that a vote must be decided on a case by case basis, then the Committee will ask GL&C for a recommendation. Committee members are not required to follow the recommendations of GL&C. However, a committee member who does not vote in accordance with the GL&C recommendation will be asked to declare that they do not have a conflict of interest with respect to the matter which is being voted upon. Russell Investments Canada Limited shall not cast a vote against the recommendation of GL&C unless the certification is received. If any of the Committee members are unable to deliver a certification confirming the absence of a conflict of interest, then securities will be voted in accordance with GL&C's recommendations.

Russell Investments ESG Global Equity Pool may engage with companies in which it has made investments. Our engagement process and activities are led by an Engagement Sub-Committee at Russell Investments. The engagement team is comprised of investment division members from various regions and product teams. Business relationships and engagement activities extend across three groups: direct corporate engagements, engagement with and through our

sub-advisors, and collaborative engagements with market participants. Engagement may range from simple inquiries of the issuer's management to the manner in which the Fund votes its securities of the issuer, including the possibility of shareholder proposals. The criteria used when selecting a company for shareholder engagement varies by issuer and includes past and current proxy items (including shareholder proposals), our ESG analysis of the issuer, the size of the investment in the issuer, the company's voting history on the issue (including the responsiveness of management to the concern), and input from our sub-advisers.

When deciding to engage with a company, we focus on issues that we believe will have the most impact on shareholder value and rights such as: climate change resilience; natural capital management; human capital management; diversity, equity, & inclusion; executive compensation; board independence & accountability; ESG disclosure; and United Nations Global Compact compliance. The goal of engagement is to encourage self-correction, allowing management to assess and address shareholder concerns in a timely manner, which may take several years. The Active Ownership Team at Russell Investments maintains a record of all engagement activities and periodically assesses the responses of management of those issuers to those engagement activities. Russell Investments ESG Global Equity Pool does not use proxy voting as a principal investment strategy or as part of its investment selection process.

The policies and procedures that we follow when voting proxies relating to portfolio securities are available on request, at no cost, by calling us toll free at 1-888-509-1792 or by writing to us at:

Russell Investments Canada Limited
First Canadian Place
100 King Street West, Suite 5715
Toronto, ON M5X 1E4

Attention: Director, Client Services

Each Fund's proxy voting record for the annual period ending June 30 will be available free of charge to any Securityholder of the Funds upon request and will be accessible from our designated website at www.russellinvestments.com/ca, at any time after August 31 of that year.

Material contracts

We have noted our material contracts below. Material contracts do not include those entered into in the normal course for the Funds. You can review a copy of these documents during business hours on any Business Day at our head office. For our address, see the back cover of this Simplified Prospectus.

Articles of incorporation

The Articles of Incorporation of the Corporation under the CBCA are dated September 3, 2008, as amended. See the description under "Name, Formation and History of the Mutual Funds – Corporate Funds".

Declaration of trust

Each Trust Fund is a separate open-ended trust governed by an amended and restated declaration of trust dated April 10, 2025 under which Russell Investments Canada Limited serves as trustee. The amended and restated declaration of trust also outlines the following:

- The powers and duties of Russell Investments Canada Limited as trustee
- The attributes of units of the Trust Funds, including how units may be purchased, switched and sold and how they are valued

Management agreements

Russell Investments Canada Limited is responsible for management and administration of the Corporate Funds under an amended and restated master management agreement dated July 30, 2021 between itself and the Corporation.

Russell Investments Canada Limited is responsible for management and administration of the Trust Funds under an amended and restated master management agreement dated April 10, 2025 between itself and Russell Investments Canada Limited as trustee of the Trust Funds.

As portfolio manager, we oversee all portfolio management services, develop each Fund's investment program, and set its investment policies and, if required, select its investment managers, allocate its assets among sub-advisers, and monitor the sub-advisers' investment programs and results.

We may resign as manager of a Fund upon sixty (60) days' notice to the Corporation (in the case of a Corporate Fund) or to the trustee (in the case of a Trust Fund). We may be terminated by the Corporation (in the case of a Corporate Fund) or the trustee (in the case of a Trust Fund) at any time if we are declared bankrupt or insolvent, our assets become liable to seizure by any public or government authority or we become a non-resident of Canada.

Custodian agreements

State Street Trust Company Canada is the custodian of the Funds under an agreement with the Corporation dated May 8, 2017. This agreement may be terminated by either party to it upon six (6) months prior written notice.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Funds this document pertains to can be found at www.russellinvestments.com/ca.

Valuation of portfolio securities

Most Corporate Funds hold primarily units of the Underlying Funds. Some Trust Funds also hold units of the Underlying Funds. We use the net asset value per Security of the relevant series of the Underlying Funds in valuing these Corporate Funds and Trust Funds.

The fair value of the assets and liabilities of a Fund are calculated using the following valuation principles.

1. For cash, bills, notes and accounts receivable, we generally use their full amount (i.e. face value). We calculate the value of dividends, interest and prepaid expenses the same way.
2. For shares and other securities traded on a stock exchange, we use the closing prices for the shares and securities quoted on that exchange. If a share or security did not trade on that day, we use a recent bid price.
3. For unlisted securities traded on an over-the-counter market, we use the price quoted by a recognized broker or dealer or another external source.
4. We may value money market instruments using the amortized cost method. This means that we value the securities at their cost and add any discounts or premiums and interest earned. We may also value money market instruments on a market basis by using a recent bid price available from recognized brokers.
5. For derivatives, like options, forward and futures contracts and swaps, we use the current value of the derivative contract. For futures, if daily limits imposed by the futures exchange are not in effect, the gain or loss on the contract that would be realized if the contract was closed out is the value which is used. If daily limits are in effect, the value of the contract will be based on the current market value of the underlying interest of the futures contract. We include margin paid or deposited on futures or forward contracts as an account receivable.
6. If a Fund writes options, the money we receive from these investments is recorded as a deferred credit. The value of the options is the current market value of these investments. We deduct the deferred credit when we calculate the net asset value of the Fund. The value of the security on which we write an option is its current market value.
7. For mortgages, we use a method that produces a principal amount that results in the same yield as conventional mortgages sold by major lending institutions, if that can be determined that day. If not, we use a yield equal to or not less than 0.25% below the interest rate being offered by major lending institutions that day. For mortgages guaranteed under the National Housing Act (Canada), we use the market value. For mortgages in arrears, we determine the value in a way that we think is fair.
8. For assets or liabilities in a foreign currency, we use the exchange rate available that day from a reliable bank or other agent that we select to determine the value in Canadian funds.
9. For securities with restricted or limited resale, we use the lesser of:
 - The reported value; and
 - The percentage that the acquisition cost was of the market value of the securities of the same class, taking into account, if appropriate, the amount of time remaining until the restriction or limit is lifted.
10. For securities traded on more than one stock exchange, we use the price of the security on the principal stock exchange. If no price is available, we use the most recent bid price.
11. For commodities, we use a recent bid price.
12. For units or shares we hold in other mutual funds, we use the net asset value per unit or per share of the relevant series of those other mutual funds.

If we have any doubt that the above methods will accurately reflect the fair value of a particular security at any particular time, then we will determine the fair value in good faith based on what might reasonably be expected to be received upon the current exchange of the asset or liability.

During the last three years, the manager has not deviated from the valuation practice described above with respect to the Funds.

Russell Investments Canada Limited calculates the net asset value per Security of each Fund each Business Day on the basis of the valuation policy described in this Simplified Prospectus. Our valuation policy may differ in some circumstances from the requirements of the Chartered Professional Accountants of Canada Handbook ("CPA Canada Handbook"). While National Instrument 81-106 Investment Fund Continuous Disclosure requires investment funds, such as the Funds, to fair value, it does not require investment funds to determine fair value in accordance with the CPA Canada Handbook, other than for financial reporting purposes. The net asset value per Security of each Fund for the purposes of the financial statements will be calculated in accordance with International Financial Reporting Standards ("IFRS"). Under IFRS, each Fund's accounting policies for measuring the fair value of its investments and derivatives for the purposes of the financial statements will align, in most instances, with those used in measuring its net asset value per Security for the purposes of redemption and purchase of Securities of the Fund.

Calculation of net asset value

To determine the net asset value per Security for a series of Securities (other than a US Dollar Hedged Series) of a Fund, we calculate the series proportionate share of the total fair value of the assets of the Fund and then subtract the series proportionate share of the total fair value of the liabilities of the Fund (other than liabilities attributable specifically to a series) and also subtract the fair value of the liabilities attributable specifically to the relevant series (principally management fees). Then we divide the resulting amount by the number of Securities of that series held by investors.

The net asset value for 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 per Security 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 for a CDN Dollar Hedged Series is the Canadian 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 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.

We try to maintain a constant price for the units of Russell Investments Money Market Pool and Russell Investments Canadian Cash Fund by calculating and allocating the net income and any net realized capital gains to the unitholders daily and distributing it monthly. However, economic and market conditions may require either of these Funds to sell Securities prematurely causing its net asset value per Security to change.

The net asset value per Security of a series of a Fund is the basis for calculating the value of all transactions when purchasing, redeeming or switching Securities of that series of the Fund. We determine the net asset value per Security after the close of trading of the TSX (usually 4:00 p.m. Toronto time) on each Business Day. The net asset value and net asset value per Security of the Funds are available on our designated website at www.russellinvestments.com/ca or upon request by any Securityholder, at no cost, by calling: 1-888-509-1792 or e-mailing to: canada@russellinvestments.com.

Purchases, switches and redemptions

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.

Please see “Description of Securities Offered by the Funds” for a description the series available for each Fund.

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, we may price Securities of some series in U.S. dollars by converting the Canadian dollar net asset value per Security to U.S. 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 Fixed Income 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, Russell Investments Fixed Income Plus Pool, Multi-Asset Income Strategy, Multi-Asset Growth Strategy, Russell Investments Fixed Income Plus 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.

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 of an applicable Fund, 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 Securities 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.

We may redeem all Securities that you own in a Fund as described under "Description of Securities offered by the Funds – Attributes common to all Securities – Redemption rights". You will be responsible for all the tax consequences, costs and losses, if any, associated with the redemption of the Securities in a Fund upon the exercise of the right to redeem by us.

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

Your choice of purchase option affects the fees and sales charges you will pay to your dealer. 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. The amount of the sales fee is negotiated between you and your dealer, but cannot exceed 5% of the cost of the Securities purchased.
2. **No load.** Under the no load purchase option, you do not pay a sales fee to your dealer.

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. 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, for reinvestment of dividends and distributions, and for switching between different series of the same Fund. As well, shares of Russell Investments Fixed Income Plus Class and Russell Investments Short Term Income Class are available to investors only for reinvestment of dividends and distributions, and for switching between different series of the same Fund. Shares of these Funds may become available for purchase in the future without further notice from us.

The no load purchase option is available for all series of each Fund. The front load purchase option is available only for the following series:

- Series B, B-3, B-5, B-6 and B-7 (except in the Russell Investments Group of Funds)

- Series E, E-5, E-6 and E-7
- CDN Dollar Hedged Series B
- US Dollar Hedged Series B and B-5

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 options. 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” in this Simplified Prospectus 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.

A dealer may make provisions in the arrangements that it has with a Securityholder that will require the Securityholder to compensate the dealer for any losses suffered by the dealer in connection with a failed settlement of a purchase of Securities of a Fund caused by the Securityholder.

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 of an applicable Fund 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 one (1) Business Day of the day you place your order. For Institutional Clients in Series O and O-7 of an applicable Fund, we must receive your payment within one (1) Business Day 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. Please see “Description of Securities Offered by the Funds” for a description the series available for each Fund.

	Minimum amount you can buy		
	Your first purchase	Each additional purchase	
All Securities other than Series E, E-5, E-6, E-7, Series O and Series O-7 Securities			

Purchases, switches and redemptions CONTINUED

Russell Investments Pools or Russell Investments Classes	\$500	\$500	
Russell Investments Portfolios or Russell Investments Class Portfolios	\$500	\$500	
Russell Investments Multi-Asset Solutions or Russell Investments Multi-Asset Class Solutions	\$500	\$500	
<i>Following Securities for all Funds</i>			
US Dollar Hedged Series Securities ¹	\$500 for non-Institutional Clients \$10,000,000 for Institutional Clients	\$500	
CDN Dollar Hedged Series Securities ²	\$500 for clients of approved dealers \$10,000,000 for Institutional Clients	\$500	
Series O, O-7 ²	\$25,000 for clients of approved dealers \$10,000,000 for Institutional Clients	\$500	
<i>Series E, E-5, E-6, and E-7 Securities</i>			
Russell Investments Pools or Russell Investments Classes	\$150,000	\$500	
Russell Investments Portfolios or Russell Investments Class Portfolios	\$150,000	\$500	
Russell Investments Multi-Asset Solutions or Russell Investments Multi-Asset Class Solutions	\$150,000	\$500	
<i>Russell Investments Group of Funds</i>			
Series O	\$10,000,000	\$500	
Series F	\$500	\$500	

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-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 Infrastructure Pool and Russell Investments Real Assets are listed for trading on the TSX. The ticker symbols for the ETF Units are RIFI for Russell Investments Fixed Income Pool, RIIN for Russell Investments Global Infrastructure Pool, RIRA for Russell Investments Real Assets, and RIGE for Russell Investments Global Equity Pool.

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

Russell Investments Canada Limited, 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 ETF 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 ETF 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 ETF 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 ETF 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 ETF Units next determined following the receipt of the subscription order.

We will make available to Designated Brokers information as to the Prescribed Number of ETF 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 ETF 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. A redemption is considered a disposition for tax purposes. See “Income Tax Considerations” for more information.

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.

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. Redemption Fee Securities of that Fund 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 one (1) Business Day 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.

The redemption of your Securities is considered to be a disposition for tax purposes, which may result in a capital gain or loss being realized. See "Income Tax Considerations" for more information.

A dealer may make provisions in the arrangements that it has with a Securityholder that will require the Securityholder to compensate the dealer for any losses suffered by the dealer in connection with a failure of the Securityholder to satisfy the requirements of a Fund or securities regulations for a redemption of Units of a Fund caused by the Securityholder.

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 ETF 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 ETF 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 ETF 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 ETF 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 “Purchases, Redemptions and Switches”, 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.

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 of Russell Investments Canadian Fixed Income Fund 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 “Purchases, Switches and Redemptions – Minimum investment”, or you otherwise become ineligible to hold the series of Securities in which you are invested.

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

Except for switches involving a 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. See “Income Tax Considerations” for more information. For a discussion of switches involving a CDN Dollar Hedged Series or a US Dollar Hedged Series of a Fund, see below under “Switches involving CDN Dollar Hedged Series or US Dollar Hedged Series Securities”.

If you are switching Redemption Fee Securities, see “Purchasing Securities (other than ETF Units) of the Funds” at the time you purchased those Redemption Fee Securities for any fees that may apply at the time of the switch.

Switching Securities to another Fund

You can switch Securities (other than ETF Units) you own in one Fund to Securities (other than ETF Units) 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 (other than ETF Units) of the Funds” and “Redeeming Securities (other than ETF Units) of the Funds” above.

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

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.

If, within a thirty (30) day period, you request to switch 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 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” in this Simplified Prospectus for additional information.

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

If you are switching Redemption Fee Securities, see this Simplified Prospectus at the time you purchased those Redemption Fee Securities for any fees that may apply at the time of the switch.

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.

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 different 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.

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.

Reduced management fees

To encourage large investments in a Fund, we may reduce the management fees we charge. If you, or a combination of you and other investors in your household, make a large investment in Securities of a Fund, we may reduce our usual management fee. The reduction is called a management fee rebate. 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. For Series F, large investments by investors or households 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. Management fee rebates are calculated on each Business Day and paid regularly to eligible investors.

In the case of a Corporate Fund, the reduction is paid by us to the investor and reinvested in additional shares of the same series of the Corporate Fund on behalf of the investor. In the case of a Trust Fund, we reduce the management fee charged to the Trust Fund and the amount of the reduction is paid to eligible investors as a distribution by the Trust Fund of additional units of the same series of the Trust Fund.

See “Income Tax Considerations” for information on the tax treatment of management fee rebates.

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, Russell Investments Multi-Asset Funds and Russell Investments Yield Opportunities Pool 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 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 “Information Applicable to One of More Funds – Distribution Policy” for more information.

ETF Units Distribution Reinvestment Plan

If you are a holder of ETF Units (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 and expenses 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 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	0.40%	0.25%	0.15%	
Russell Investments Short Term Income Pool	0.95%	0.95%	0.45%	
Russell Investments Fixed Income Pool	1.25%	1.15%	0.50%	0.50%
Russell Investments Fixed Income Plus Pool	1.30%	1.30%	0.55%	
Russell Investments Strategic Income Pool	1.50%	1.35%	0.75%	
Russell Investments Canadian Dividend Pool	1.75%	1.45%	0.75%	
Russell Investments Tax-Managed 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	1.30%	n/a	0.30%	
Russell Investments Multi-Factor US Equity Pool	1.30%	n/a	0.30%	
Russell Investments Multi-Factor International Equity Pool	1.30%	n/a	0.30%	
Russell Investments Global Smaller Companies Pool	1.95%	1.70%	0.95%	
Russell Investments Tax-Managed US Equity Pool	1.95%	1.65%	0.95%	
Russell Investments US Equity Pool	2.15%	1.85%	0.95%	

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 International Equity Pool	2.15%	1.85%	0.95%	
Russell Investments Global Equity Pool	2.15%	1.85%	0.95%	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	1.95%	1.90%	0.95%	0.95%
Russell Investments Global Real Estate Pool	2.00%	1.90%	1.00%	
Russell Investments Real Assets	1.90%	1.85%	0.90%	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-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 Short Term Income Class	0.95%	0.95%	0.45%	
Russell Investments Fixed Income Class	1.25%	1.15%	0.50%	
Russell Investments Fixed Income Plus Class	1.30%	1.30%	0.55%	
Russell Investments Canadian Dividend Class	1.75%	1.45%	0.75%	
Russell Investments Tax-Managed 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 Tax-Managed US Equity Class	1.95%	1.65%	0.95%	
Russell Investments US Equity Class	2.15%	1.85%	0.95%	
Russell Investments International Equity Class	2.15%	1.85%	0.95%	
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	1.95%	1.90%	0.95%	
<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%	

Fees and expenses CONTINUED

<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 Balanced Growth	1.90%	1.80%	0.90%	
Russell Investments Global Balanced	1.60%	n/a	0.60%	
Russell Investments Global Equity Balanced	1.65%	n/a	0.65%	
Russell Investments Global Income Balanced	1.55%	n/a	0.55%	
Russell Investments Long-Term Growth	1.95%	1.85%	0.95%	
Russell Investments Multi-Factor Global Balanced	1.35%	n/a	0.35%	
<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 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 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%	
<i>Russell Investments Alternative Mutual Funds</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	
Russell Investments Yield Opportunities Pool	1.75%	n/a	0.75%	
Management Fee		No management fee is charged for: <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 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>
Operating expenses	<p>Each Fund pays its own operating expenses, including expenses incurred by us on behalf of such Fund relating to</p>

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. The fee payable by each Trust Fund to its trustee is \$10,000 per year. No trustee fee is payable by the Russell Investments Portfolios, the Russell Investments Multi-Asset Solutions or Russell Investments Real Assets. 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 (*IRC*), 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.

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.

When a Fund invests in Underlying Funds:

- There are fees and expenses that are payable by the Underlying Funds in addition to the fees and expenses payable by the Fund
- 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

The Fund does not pay any management fees to us in respect of its investment in Securities of any Underlying Fund.

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.

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 Long Duration Bond Fund	0.35	0.35	0.35	
Russell Investments Money Market Pool	0.15	0.15	0.15	
Russell Investments Short Term Income Pool	0.45	0.45	0.45	
Russell Investments Fixed Income Pool	0.50	0.50	0.45	
Russell Investments Fixed Income Plus Pool	0.55	0.55	0.45	
Russell Investments Strategic Income Pool	0.75	0.70	0.65	
Russell Investments Canadian Dividend Pool	0.75	0.75	0.70	
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 Tax-Managed US Equity Pool	0.95	0.90	0.85	
Russell Investments US Equity Pool	0.95	0.90	0.85	
Russell Investments International Equity Pool	0.95	0.90	0.85	
Russell Investments Tax-Managed Global Equity Pool	0.95	0.90	0.85	
Russell Investments Global Equity Pool	0.95	0.90	0.85	

Fees and expenses CONTINUED

Russell Investments ESG Global Equity Pool	0.95	0.90	0.85
Russell Investments Multi-Factor Canadian Equity Pool	0.30	0.30	0.30
Russell Investments Multi-Factor US Equity Pool	0.30	0.30	0.30
Russell Investments Multi-Factor International Equity Pool	0.30	0.30	0.30
Russell Investments Emerging Markets Equity Pool	1.00	0.90	0.85
Russell Investments Global Infrastructure Pool	0.95	0.90	0.85
Russell Investments Global Real Estate Pool	1.00	0.90	0.85
Russell Investments Real Assets	0.90	0.85	0.80
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 Global Balanced	0.60	0.60	0.60
Russell Investments Global Equity Balanced	0.65	0.65	0.65
Russell Investments Global Income Balanced	0.55	0.55	0.55
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 Income Strategy	0.75	0.75	0.65
Multi-Asset Growth & Income Strategy	0.80	0.80	0.75
Multi-Asset Growth Strategy	0.90	0.90	0.85
<i>Corporate Funds</i>			
	\$25,000 - \$250,000	\$250,000 - \$1,000,000	\$1,000,000 - \$3,000,000
Russell Investments Canadian Dividend Class	0.75	0.75	0.70
Russell Investments Tax-Managed US Equity Class	0.95	0.90	0.85
Russell Investments US Equity Class	0.95	0.90	0.85

Fees and expenses CONTINUED

Russell Investments International Equity Class	0.95	0.90	0.85	
Russell Investments Tax-Managed 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	0.95	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	
Russell Investments Alternative Mutual Funds				
	\$25,000 - \$250,000	\$250,000 - \$1,000,000	\$1,000,000 - \$3,000,000	
Russell Investments Yield Opportunities Pool	0.75	0.75	0.70	
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.			

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>	<p>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.</p>
<i>Reclassification fees</i>	<p>If you are switching Redemption Fee Securities, see "Purchases, Switches and Redemptions" at the time you purchased those Redemption Fee Securities for any fees that may apply at the time of the switch.</p>
<i>Large transaction fee</i>	<p>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.</p>
<i>Designated Broker fee</i>	<p>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.</p>
<i>ETF Units exchange fee</i>	<p>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.</p>
<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

Dealer compensation

Sales fees

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.

Trailer fees

We pay dealers (other than 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. If you purchased Securities under a purchase option not listed below, see "Purchases, Switches and Redemptions" at the time you purchased those Securities for any trailer fees that may apply at the time of the sale and/or switch of those Securities.

Fund	Series			Trailer Fee (%)
Russell Investments Pools and Russell Investments Classes				
Russell Investments Money Market Pool	B			0.25
	E			0.10
Russell Investments Short Term Income Pool	B			0.50
	E			0.50
Russell Investments Short Term Income Class	B, US Dollar Hedged Series B			0.50
	E			0.50
Russell Investments Fixed Income Pool Russell Investments Fixed Income Plus Pool Russell Investments Fixed Income Plus Class	B, B-3, US Dollar Hedged Series B			0.75
	E			0.70
Russell Investments Fixed Income Class	B, B-3, B-5, US Dollar Hedged Series B			0.75
	E, E-5			0.70
Russell Investments Strategic Income Pool	B			0.75
	E			0.70
Russell Investments Canadian Dividend Pool	B			1.00
	E			0.75
Russell Investments Canadian Dividend Class	B			1.00
	E			0.75

Dealer compensation CONTINUED

Russell Investments Pools and Russell Investments Classes (CONTINUED)				
Russell Investments Tax-Managed Global Equity Pool	B			1.00
Russell Investments ESG Global Equity Pool	E			1.00
Russell Investments Tax-Managed Global Equity Class	B			1.00
	E			1.00
Russell Investments Canadian Equity Pool	B			1.20
Russell Investments US Equity Pool				
Russell Investments International Equity Pool				
Russell Investments Global Equity Pool				
Russell Investments Emerging Markets Equity Pool	E			1.00
Russell Investments Global Infrastructure Pool	B			1.00
Russell Investments Global Real Estate Pool	E			1.00
Russell Investments Global Infrastructure Class	B			1.00
	E			1.00
Russell Investments Canadian Equity Class	B			1.20
Russell Investments International Equity Class				
Russell Investments Global Equity Class				
Russell Investments Emerging Markets Equity Class	E			1.00
Russell Investments US Equity Class	B			1.20
	E			1.00
Russell Investments Multi-Factor Canadian Equity Pool	B			1.00
Russell Investments Multi-Factor US Equity Pool				
Russell Investments Multi-Factor International Equity Pool				
Russell Investments Global Smaller Companies Pool	B			1.00
	E			0.75
Russell Investments Tax-Managed US Equity Pool	B			1.00
	E			0.75
	CDN Dollar Hedged Series B			1.00
Russell Investments Global Smaller Companies Class	B			1.00
	E			0.75
Russell Investments Tax-Managed US Equity Class	B			1.00
	E			0.75
	CDN Dollar Hedged Series B			1.00
Russell Investments Real Assets	B			1.00
	E			1.00
Russell Investments Portfolios and Russell Investments Class Portfolios				
Russell Investments Conservative Income	B, B-5			1.00
	E			0.80
Russell Investments Conservative Income Class	B, B-5			1.00
	E, E-5			0.80
Russell Investments Income Essentials				1.00

Dealer compensation CONTINUED

Russell Investments Portfolios and Russell Investments Class Portfolios (CONTINUED)				
	B, B-5, B-6, B-7 E, E-5, E-7			0.85
Russell Investments Income Essentials Class	B, B-5, B-6, B-7, US Dollar Hedged Series B-5 E, E-5, E-6, E-7			1.00 0.85
Russell Investments Diversified Monthly Income	B-5, B-7 E-5, E-7			1.00 0.85
Russell Investments Diversified Monthly Income Class	B, B-5, B-7, US Dollar Hedged Series B-5 E, E-5, E-7			1.00 0.85
Russell Investments Balanced	B, B-6			1.00
Russell Investments Balanced Class	E			1.00
Russell Investments Balanced Growth	B, B-7			1.00
Russell Investments Balanced Growth Class	E			1.00
Russell Investments Global Balanced	B, B-5			1.00
Russell Investments Global Equity Balanced				
Russell Investments Global Income Balanced				
Russell Investments Long-Term Growth	B			1.00
Russell Investments Long-Term Growth Class	E			1.00
Russell Investments Multi-Factor Global Balanced	B			1.00
Russell Investments Multi-Asset Solutions and Russell Investments Multi-Asset Class Solutions				
Multi-Asset Income Strategy	B, B-5			1.00
Multi-Asset Income Strategy Class	E			0.90
Multi-Asset Growth & Income Strategy	B, B-5, B-6, B-7 E, E-5			1.00 0.75
Multi-Asset Growth & Income Strategy Class	B, B-5, B-6, B-7 E, E-5, E-7			1.00 0.75
Multi-Asset Growth Strategy	B, B-5 E			1.00 1.00
Multi-Asset Growth Strategy Class	B, B-5 E			1.00 1.00
Multi-Asset International Equity	B			1.00
Russell Investments Alternative Mutual Funds				
Russell Investments Yield Opportunities Pool	B, B-5			0.50

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.

Income tax considerations

The following is a summary of the principal Canadian federal income tax considerations with respect to acquiring, owning and disposing of Securities of the Funds. It applies only to an individual investor (other than a trust) who, for the purposes of the Tax Act, is or is deemed to be resident in Canada, deals at arm's length with the Funds and holds the Securities as capital property. This summary does not address the deductibility of interest on any amounts borrowed by a Securityholder to purchase Securities of a Fund.

This is a general summary and is not intended to be advice to any particular investor. An investor should seek independent advice about the income tax consequences of investing in Securities of the Funds, based on the investor's own circumstances.

This summary is based on the current provisions of the Tax Act, the regulations under the Tax Act, specific proposals to amend the Tax Act and the regulations announced by the Minister of Finance (Canada) before the date of this Simplified Prospectus and the administrative practices and policies published by the Canada Revenue Agency ("CRA"). This summary assumes that such practices and policies will continue to be applied in a consistent manner. This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. It also does not take into account provincial, territorial, or foreign income tax legislation or considerations.

Each of the Trust Funds, except Russell Investments Canadian Cash Fund, Russell Investments Long Duration Bond Fund, Russell Investments Global Equity Balanced, Russell Investments Global Income Balanced, Russell Investments Multi-Factor US Equity Pool, Russell Investments Multi-Factor Canadian Equity Pool, and Russell Investments Canadian Fixed Income Fund has continuously qualified during its current taxation year, and is expected to continue to qualify at all material times, as a mutual fund trust under the Tax Act. This summary assumes that each of Russell Investments Global Equity Balanced and Russell Investments Global Income Balanced will qualify for and will file an election under the Tax Act in its first income tax return to be deemed to have been a mutual fund trust from the beginning of its first taxation year until a date no later than 90 days after its first taxation year and that it meets all the conditions to qualify as a mutual fund trust. Each of Russell Investments Long Duration Bond Fund, Russell Investments Multi-Factor US Equity Pool, Russell Investments Multi-Factor Canadian Equity Pool, and Russell Investments Canadian Fixed Income Fund is a registered investment under the Tax Act. Russell Investments Canadian Cash Fund, Russell Investments Long Duration Bond Fund, Russell Investments Multi-Factor US Equity Pool, Russell Investments Multi-Factor Canadian Equity Pool, and Russell Investments Canadian Fixed Income Fund each currently qualifies, and is expected to continue to qualify at all material times, as a unit trust under the Tax Act. This summary also assumes that each Trust Fund that has ETF Units, will not be a "SIFT trust" as defined in the Tax Act.

Russell Investments Corporate Class Inc. currently qualifies, and is expected to continue to qualify at all material times, as a mutual fund corporation under the Tax Act. This summary assumes that the Corporation will qualify, at all material times, as a mutual fund corporation under the Tax Act.

Taxation of the Funds

Taxation of the Corporate Funds

The Corporation is a single legal entity for tax purposes. The Corporation is not taxed on a series by series, or class by class, basis. Consequently, all of the Corporation's revenues, deductible expenses, capital gains and capital losses in connection with all of the Corporation's investment portfolios, and other items relevant to the tax position of the Corporation (including the tax attributes of all of the Corporation's assets), will be taken into account in determining the income or loss of the Corporation and applicable taxes payable by the Corporation as a whole

including refundable capital gains taxes payable. For example, all deductible expenses of the Corporation, both expenses common to all series or Corporate Funds of the Corporation and expenses attributable to a particular series or Corporate Fund, will be taken into account in computing the income or loss of the Corporation as a whole. Similarly, capital losses of the Corporation in respect of any segment of the Corporation's investment portfolio referable to a particular Corporate Fund may be applied against capital gains of the Corporation in respect of any segment of the Corporation's investment portfolio referable to another Corporate Fund in determining any refundable capital gains taxes payable by the Corporation as a whole. In addition, any ordinary operating losses of the Corporation (whether from the current year or carried forward from prior years) attributable to any particular Corporate Fund may be applied against income or taxable income of the Corporation attributable to any other Corporate Funds.

The taxable portion of capital gains (net of any allowable capital losses) realized by the Corporation will be subject to tax at full corporate rates. Taxes paid by the Corporation on realized capital gains will be refundable on a formula basis when securities are redeemed or when the Corporation pays capital gains dividends. Capital gains may be realized by the Corporation in a variety of circumstances including on the disposition of portfolio assets of the Corporation as a result of shareholders of a Corporate Fund converting their shares of such Corporate Fund into shares of another Corporate Fund.

The Corporation is generally subject to tax on taxable dividends received by it from taxable Canadian corporations (i.e. Canadian dividends) under Part IV of the Tax Act, which tax will be refundable upon payment of sufficient ordinary dividends by the Corporation to shareholders. With respect to other income (net of deductible expenses) such as interest and foreign dividends, generally the Corporation is subject to tax at full corporate tax rates less applicable credits for foreign taxes paid. Generally, gains and losses from using derivatives will be realized on income account rather than on capital account. Gains (and losses) from using derivatives for purposes of hedging foreign currency exposure on the market value of portfolio securities held as capital property may be (and may be treated by the Corporation as being) on capital account if the portfolio securities hedged are capital property and there is sufficient linkage. If such gains were instead on income account, after-tax returns to shareholders may be reduced and the Corporation could be subject to non-refundable income tax from such transactions.

Provided that appropriate designations are made by an issuer that is a Canadian trust (such as an Underlying Fund), taxable dividends and/or eligible dividends from taxable Canadian corporations received by the Corporation and capital gains will effectively retain their character as taxable dividends and/or eligible dividends and capital gains in the hands of the Corporation.

Taxation of the Trust Funds

In each taxation year, each Trust Fund is subject to tax under Part I of the Tax Act on the amount of its income for tax purposes for that taxation year, including net taxable capital gains, less the portion that is paid or payable to unitholders. Generally, each Trust Fund will distribute to its unitholders in each calendar year enough of its net income and net realized capital gains so that the Trust Fund should not be liable for tax under Part I of the Tax Act on such amounts. Generally, gains and losses from using derivatives will be realized on income account rather than on capital account. Where a Trust Fund is a mutual fund trust throughout a taxation year, the Trust Fund is allowed to retain, without incurring a liability for tax, a portion of its net realized capital gains based on redemptions of its units during the year.

All of a Trust Fund's deductible expenses, including expenses common to all series of the Trust Fund and management fees and other expenses specific to a particular series of the Trust Fund, will be taken into account in determining the income or loss of the Trust Fund as a whole. Losses incurred by a Trust Fund cannot be allocated to investors but may, subject to certain limitations, be deducted by the Trust Fund from capital gains or other income realized in other years.

Each Trust Fund which is a unit trust and a registered investment, but not a mutual fund trust, under the Tax Act may be liable for tax under Part X.2 of the Tax Act if it invests in investments that are not qualified investments for Registered Plans. Each such Trust Fund will restrict its investments so that it will not be liable for a material amount of tax under Part X.2 of the Tax Act. The tax under Part X.2 applies based on the proportion of unitholders of the Trust Fund that are certain types of tax-exempt investors (e.g. registered retirement savings plans).

For each Trust Fund which is not a mutual fund trust under the Tax Act throughout the year, Part XII.2 of the Tax Act provides that such Trust Fund is subject to a special tax under Part XII.2 of the Tax Act on the Trust Fund's "designated income" under the Tax Act if the Trust Fund has a unitholder who is a "designated beneficiary" under the Tax Act at any time in the taxation year. "Designated beneficiaries" generally include non-resident persons, certain trusts, certain partnerships and certain tax-exempt persons in certain circumstances where the tax-exempt person acquires units from another beneficiary. "Designated income" generally includes income from businesses carried on in Canada (including from derivatives) and from Canadian real estate, timber resource properties and Canadian resource properties, and taxable capital gains from dispositions of "taxable Canadian property." While these Trust Funds may become liable for tax under these rules, it is expected that the amount of such tax will not be significant because these Trust Funds are not expected to have material designated income. In any event, unitholders of such Trust Funds resident in Canada who are subject to tax under the Tax Act will be eligible for a tax credit in respect of their proportionate amount of any Part XII.2 tax.

Generally, if a Trust Fund is not a "mutual fund trust" under the Tax Act, and more than 50% (calculated on a fair market value basis) of the units of that particular Trust Fund are held by one or more unitholders that are considered to be "financial institutions" for the purposes of certain "mark-to-market" rules in the Tax Act, then that Trust Fund will be considered a "financial institution" and will be subject to the mark-to-market rules. Under the mark-to-market rules, the Trust Fund would be required to recognize, at least annually, any gains and losses accruing on shares, certain types of debt obligations and certain other property that it holds. The entire amount of such gains and losses will be reflected in computing income, rather than 50% as in the case of capital gains and capital losses. Any income arising from such treatment would be included in amounts considered to be distributed to unitholders.

A Trust Fund that does not qualify as a mutual fund trust under the Tax Act is also not entitled to claim the capital gains refund that would otherwise be available to it if it were a mutual fund trust throughout the year. Consequently, non-redeeming unitholders of such Trust Funds for a particular taxation year will be allocated and subject to tax on the amount of net realized capital gains that would have otherwise been reduced or refunded as a capital gains refund in respect of redeeming units throughout the year.

In certain circumstances, a Trust Fund may experience a "loss restriction event" for purposes of the Tax Act, which generally will occur each time any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires units of the Trust Fund having a fair market value that is greater than 50% of the fair market value of all the units of the Trust Fund. The Tax Act provides relief in the application of the "loss restriction event" rules for Trust Funds that are "investment funds" as defined therein. The Manager expects that the Trust Funds will be "investment funds" as defined for purposes of the "loss restriction event" rules. If a Trust Fund fails to meet this definition, the Trust Fund may be deemed to have a year end for tax purposes upon the occurrence of a "loss restriction event." Where such a deemed year end occurs, any undistributed income and realized capital gains (net of applicable losses) would be expected to be made payable to all unitholders of the Fund as a distribution on their units (or tax thereon paid by the Trust Fund in respect of such year). In addition, accrued capital losses and certain other realized losses of the Trust Fund would be unavailable for use by the Trust Fund in future years.

Each Trust Fund which is not a mutual fund trust under the Tax Act throughout a taxation year may, in certain circumstances, be subject to alternative minimum tax under the Tax Act for that year (however, an “investment fund” as defined for purposes of the “loss restriction event” rules in the Tax Act is not subject to alternative minimum tax).

Taxation rules applicable to all the Funds

The derivative 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 utilized by a 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.

Each Fund is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize foreign exchange gains or losses that will be taken into account in computing its income for tax purposes. Also, where a Fund accepts subscriptions or makes payments for redemptions or distributions in U.S. dollars or other foreign currency, it may experience a foreign exchange gain or loss between the date the order is accepted or the distribution is calculated and the date the Fund receives or makes payment.

In certain situations, where a Trust Fund or the Corporation disposes of property and would otherwise realize a capital loss, the loss will be deemed to be a “suspended loss” and denied. This may occur if the Trust Fund or Corporation disposes of and acquires the same property during the period that begins thirty (30) days before and ends thirty (30) days after the disposition of property and holds it at the end of that period.

Based on rules contained in the Tax Act, many Canadian businesses (that are structured as corporations or trusts) that deduct interest will be denied their “net” interest and financing deductions that exceed a fixed ratio of their adjusted taxable income (i.e., effectively earnings before interest, taxes, depreciation and amortization subject to certain tax adjustments). The fixed ratio is 40% for taxation years beginning on or after October 1, 2023 and before January 1, 2024 and 30% for taxation years that begin on or after January 1, 2024. The extent to which these rules could apply to deny a Fund’s ability to deduct a portion of its interest and financing expenses is uncertain and will depend upon the ability of the Fund to qualify for available exemptions and the amount of the Fund’s interest and financing revenue and its adjusted taxable income in particular future years. If these rules were to apply, they could reduce the amount of future distributions or increase the amount of net income for a taxation year, including net realized capital gains. Given that only the Alternative Mutual Funds are permitted to use leverage, these rules could only apply to the Alternative Mutual Funds.

Taxation of Securityholders (other than Registered Plans)

Taxation rules applicable to shareholders in the Corporate Funds

Dividends

Dividends paid by the Corporation, whether received in cash or reinvested in additional shares, will constitute either ordinary dividends or capital gains dividends and must be computed in Canadian dollars for tax purposes.

Ordinary dividends must be included in computing a shareholder’s income. Ordinary dividends will be subject to the gross-up and dividend tax credit treatment applicable to ordinary dividends paid by a taxable Canadian corporation. An enhanced gross-up and dividend tax credit is

available for ordinary dividends paid by the Corporation that are designated by the Corporation as “eligible dividends” as defined in the Tax Act. To the extent available under the Tax Act, the Corporation intends to designate its taxable dividends as eligible dividends.

Capital gains dividends may be paid by the Corporation to shareholders in order to obtain a refund of capital gains taxes otherwise payable by the Corporation as a whole, whether or not such taxes relate to the investment portfolio attributable to their class. Capital gains dividends paid by the Corporation will be treated as realized capital gains in the hands of shareholders and will be subject to the general rules relating to the taxation of capital gains which are described below.

Distributions

Distributions that are a return of capital made to shareholders of certain series of a Corporate Fund will not be taxable, but will reduce the adjusted cost base of the shareholder's shares. If the adjusted cost base of an investor's shares would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the investor and the adjusted cost base of the shares will be increased by the amount of such gain.

Management fee rebates

A shareholder of the Corporation generally is required to include in his or her income for tax purposes for a particular year any management fee rebate paid by the manager to the shareholder. However, in certain circumstances, the shareholder may elect under the Tax Act that such management fee rebates instead may be deducted in computing the cost to the shareholder of shares of such Corporate Fund.

Capital gains

Upon the actual or deemed disposition of a share of a Corporate Fund, including a redemption or a switch of shares of a Corporate Fund for Securities of another Fund, a capital gain (or a capital loss) will generally be realized to the extent that the proceeds of disposition of the shares of the Corporate Fund exceed (or are exceeded by) the aggregate of the adjusted cost base to the shareholder of the shares and any reasonable costs of disposition. See *Taxation of capital gains* below.

Except for a switch involving CDN Dollar Hedged Series or US Dollar Hedged Series, a switch by a shareholder of shares of a series of a Corporate Fund into shares of another series of the same Corporate Fund will not be a disposition under the Tax Act of the shares so switched. As a result, such a shareholder will not realize a capital gain or capital loss on the switch. The shareholder's cost of the shares of a series of a Corporate Fund acquired on the switch will be deemed under the Tax Act to be the adjusted cost base to the shareholder of the shares of the series of the Corporate Fund so switched immediately before the switch. This cost will be required to be averaged with the adjusted cost base of other shares of such series of the same Corporate Fund owned by the shareholder.

A switch involving CDN Dollar Hedged Series or US Dollar Hedged Series to or from a series of shares that are not CDN Dollar Hedged Series or US Dollar Hedged Series will result in a disposition for tax purposes.

US Dollar Hedged Series

In general, amounts relevant to the computation of income under the Tax Act are reported in Canadian dollars. For example, any amount that is expressed or denominated in U.S. dollars, including dividends, distributions, adjusted cost base and proceeds of disposition, must be converted into Canadian dollars generally based on the exchange rate quoted by the Bank of Canada on the date each such amount arises. Consequently, if a shareholder holds US Dollar Hedged Series Securities, the shareholder may be required to report for tax purposes a foreign

exchange gain or loss in respect of those Securities due to fluctuations in the exchange rate between the Canadian dollar and the U.S. dollar.

Taxation rules applicable to unitholders in the Trust Funds

Distributions

Unitholders, generally, will be required to include in computing their income the amount (computed in Canadian dollars) of the net income and the taxable portion of the net realized capital gains as is paid or payable to them by a Trust Fund in the taxation year (which may include management fee rebates), whether or not such amount has been reinvested in additional units. A unitholder may be taxable on undistributed income and realized capital gains and accrued but unrealized capital gains that are in a Trust Fund at the time units are purchased to the extent that such amounts are subsequently distributed to the unitholder.

Provided that appropriate designations are made by the Trust Funds, the amount, if any, of foreign source income, net taxable capital gains and taxable dividends from taxable Canadian corporations (including “eligible dividends”) of the Trust Funds that are paid or payable to unitholders (including such amounts invested in additional units) will, effectively, retain their character for tax purposes and be treated as foreign source income, taxable capital gains and taxable dividends of the unitholders. “Eligible dividends” are subject to an enhanced gross-up and dividend tax credit. Foreign source income received by the Trust Funds will generally be net of any taxes withheld in the foreign jurisdiction. The taxes so withheld will be included in the determination of the Trust Fund’s income under the Tax Act. To the extent that the Trust Funds so designate in accordance with the Tax Act, unitholders will, for the purpose of computing foreign tax credits, be entitled to treat their proportionate share of such taxes withheld as foreign taxes paid by the unitholders.

Generally, gains realized by a Trust Fund from the use of derivative securities will result in the distribution of income rather than capital gains.

To the extent that distributions (including management fee rebates) made to a unitholder by a Trust Fund in any year exceed that unitholder’s share of the net income and net realized capital gains of that Trust Fund allocated to that unitholder for that year, those distributions (except to the extent that they are proceeds of disposition of a unit as described below) will not be taxable to the unitholder but will reduce the adjusted cost base of the unitholder’s units. If the adjusted cost base of a unitholder’s units becomes a negative amount at any time in a taxation year, the unitholder will be deemed to realize a capital gain equal to that amount and the adjusted cost base of the unitholder’s units will be reset to zero. In certain circumstances, a Trust Fund is permitted to elect to treat distributions to unitholders that exceed the Trust Fund’s income for the year as a distribution of income and to deduct that amount in computing the income of the Trust Fund in its next taxation year.

Capital gains

Upon the disposition or deemed disposition by a unitholder of a unit, whether by sale, redemption, switch or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base to the unitholder of the unit. In particular, a disposition of a unit will occur on a switch to another Fund. Except for switches involving a CDN Dollar Hedged Series or a US Dollar Hedged Series in either case to a non-Hedged Series of a Trust Fund, a permitted switch between series of the same Trust Fund is not a taxable disposition except to the extent that units are redeemed to pay any applicable fees. If those redeemed units are held outside a Registered Plan, unitholders may realize a taxable capital gain. See *Taxation of Capital Gains* below.

In the case of an exchange of ETF Units for a Basket of Securities, a unitholder's proceeds of disposition of ETF Units would generally be equal to the aggregate of the fair market value of the distributed property and the amount of any cash received, less any capital gain realized by the Trust Fund on the disposition of such distributed property that is allocated to the unitholder. The cost to a unitholder for purposes of the Tax Act of any property received from the Trust Fund upon the exchange will generally be equal to the fair market value of such property at the time of the distribution.

Pursuant to its declaration of trust, a Trust Fund may allocate and designate any income or capital gains realized by the Trust Fund as a result of any disposition of property of the Trust Fund undertaken to permit or facilitate the redemption of units to a unitholder whose units are being redeemed. In addition, each Trust Fund has the authority to distribute, allocate and designate any income or capital gains of the Trust Fund to a unitholder who has redeemed units of the Trust Fund during a year in an amount equal to the unitholder's share, at the time of redemption, of the Trust Fund's income and capital gains for the year or such other amount that is determined by the Trust Fund to be reasonable. Any such allocations will reduce the redeeming unitholder's proceeds of disposition. Based on rules contained in the Tax Act, a Trust Fund that is a mutual fund trust for tax purposes throughout the year is prohibited from claiming a deduction in computing its income for amounts of income that are allocated to redeeming unitholders and, is limited in its ability to claim a deduction in computing its income for amounts of capital gains that are allocated to redeeming unitholders. Special rules apply for computing the limitation on capital gains allocated to redeeming unitholders of an ETF.

Taxation rules applicable to all Securityholders (other than Registered Plans)

Canadian currency

Securityholders are required to compute all amounts including their income, capital gains and cost base of Securities in Canadian dollars for purposes of the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of the United States dollar relative to the value of the Canadian dollar in connection with U.S. dollar denominated holdings of Funds purchased in U.S. dollars.

Taxation of capital gains

Generally, one-half of capital gains are included in income as taxable capital gains and one-half of capital losses are allowable capital losses which may be deducted from taxable capital gains subject to and in accordance with the detailed rules of the Tax Act.

The adjusted cost base to a Securityholder of a Security of a series of a Fund will generally be the weighted average cost of all Securities of that series of the Fund that are owned by that Securityholder, including Securities acquired on the reinvestment of a dividend, distribution or management fee rebate. Accordingly, when a Security of a Fund is acquired, its cost would generally be averaged with the adjusted cost base of the other Securities of the same series of the Fund owned by the Securityholder to determine the adjusted cost base of each Security of the series of the Fund then owned. Note that a separate adjusted cost base must be determined for each series of Securities of each Fund.

When calculating the Securityholder's gain or loss at the time of disposition of Securities, the Securityholder may include in the adjusted cost base of that series of Securities any sales fees paid by the Securityholder to the Securityholder's dealer when the Securityholder purchased those Securities.

In certain situations, where a Securityholder disposes of Securities of a Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if the Securityholder, the Securityholder's spouse or another person affiliated with the Securityholder (including a corporation controlled by the Securityholder) has acquired Securities of the same Fund within

thirty (30) days before or after the Securityholder disposed of the Securities, which are considered to be “substituted property” and continues to own them at the end of such period. In these circumstances, 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 of the owner of the Securities which are substituted property.

The redemption of Securities of a Fund in order to satisfy any fee payable by a Securityholder will be a disposition of such Securities to the Securityholder and will give rise to a capital gain (capital loss) equal to the amount by which the proceeds of disposition of such Securities exceeds (or is less than) the aggregate of the adjusted cost base of such Securities and any reasonable costs of disposition.

Alternative minimum tax

Securityholders may be liable for alternative minimum tax in respect of dividends and/or realized capital gains (including capital gains dividends received). Securityholders should consult their own tax advisors regarding the application of the alternative minimum tax based on their particular circumstances.

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 unitholders to the extent the Trust Fund distributes more to its unitholders than it earned. This is most likely to occur for Distribution Series units or Series B, E, F or O units of certain Trust Funds since certain Trust Funds 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 Trust Fund 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 the Securityholder’s Securities. If the adjusted cost base of Securities becomes a negative amount at any time in a taxation year, the Securityholder will be deemed to realize a capital gain equal to that amount and the adjusted cost base of the 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 a Securityholder buys Securities of a Fund just before it pays a dividend or makes a distribution, the Securityholder will be taxed on that dividend or distribution and may have to pay tax on income or capital gains the Fund earned before the Securityholder owned the Securities. For example, if a Fund pays a dividend or distributes its net income and net capital gains once a year in December and a Securityholder buys Securities late in the year, the

Securityholder may have to pay tax on the net income and net capital gains the Fund 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 Securityholder by these Funds. There is not necessarily a relationship between a Fund's turnover rate and its performance.

Taxation rules applicable to Registered Plans

If Securities of a Fund are held in a Registered Plan, the Securityholder generally will pay no tax on distributions or dividends paid from the Fund on those Securities or on any capital gains that the Registered Plan realizes from redeeming or switching the Securities. However, withdrawals from Registered Plans, other than tax-free savings accounts, are generally taxable at the Securityholder's personal marginal income tax rate. Withdrawals from a first home savings account, registered disability savings plan or registered education savings plan are subject to special rules. Securityholders should consult their tax advisors for details. Registered Plan holders are responsible for keeping a record of their investment.

Eligibility for investment

The Securities of each Fund, except Russell Investments Canadian Cash Fund, are qualified investments for Registered Plans. Securities of such Funds will not be a "prohibited investment" for a trust governed by a first home savings account, tax-free savings account, registered retirement savings plan, registered education savings plan, registered disability savings plan or registered retirement income fund provided that certain provisions of the Tax Act dealing with non-arm's length relationships and significant interests do not apply to the holder, subscriber or annuitant of the plan. Investors should consult their own tax advisors regarding the "prohibited investment" rules based on their own particular circumstances. Units of Russell Investments Canadian Cash Fund are not qualified investments for Registered Plans and should not be held in Registered Plans.

In the case of an exchange of ETF Units for a Basket of Securities, the unitholder may receive securities that may or may not be qualified investments under the Tax Act for Registered Plans. If such securities are not qualified investments for Registered Plans, such Registered Plans (and, in the case of certain Registered Plans, the annuitants, beneficiaries or subscribers thereunder or holders thereof) may be subject to adverse tax consequences. Holders of ETF Units who are contemplating an exchange of ETF Units for a Basket of Securities should consult their own tax counsel for advice on whether or not such securities would be qualified investments for Registered Plans.

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 fails to provide the requested information and indicia of US status are present, 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, in general, 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.

Statement of rights

Securities other than ETF Units

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to purchase Securities (other than ETF Units) of the Funds within two (2) business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if this Simplified Prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a 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.

Exemptions and approvals

Each of Russell Investments Fixed Income Pool, Russell Investments Global Infrastructure Pool, Russell Investments Real Assets and Russell Investments Global Equity Pool has obtained relief from applicable securities laws in connection with the offering of ETF Units to:

- relieve these Funds from the requirement to prepare and file a long form prospectus for their 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 their 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 in the normal course through the facilities of the TSX or another exchange from the take-over bid requirements of Canadian securities legislation;
- permit each Fund that offers ETF Units 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 unitholders 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.

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.

Certificates

Dated July 30, 2025

This Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, 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

«Jonathan Needham»

Jonathan Needham
Chief Executive Officer of Russell Investments
Corporate Class Inc.

«Corbin Tsen»

Corbin Tsen
Chief Financial Officer of Russell Investments
Corporate Class Inc.

On behalf of the Board of Directors of Russell Investments Canada Limited in its capacity as trustee of the Trust Funds and 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

On behalf of the Board of Directors of Russell Investments Corporate Class Inc.

«Adam Smears»

Adam Smears
Director of Russell Investments Corporate
Class Inc.

« Nazanin Rassouli»

Nazanin Rassouli
Director of Russell Investments Corporate
Class Inc.

Certificate of the principal distributor

Dated July 30, 2025

To the best of our knowledge, information and belief, this Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of all provinces and territories of Canada and do not contain any misrepresentations.

Russell Investments Canada Limited in its capacity as the principal distributor of the Funds.

Russell Investments Canada Limited

By: «Corbin Tsen»
Corbin Tsen
Chief Financial Officer of Russell
Investments Canada Limited

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.

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 in "Description of the Securities Offered by the Funds" in this Simplified Prospectus. Please also 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" of this Simplified Prospectus. A Corporate Fund that invests mainly in its equivalent Trust Fund also will have slightly higher annual costs. If you are using a Registered Plan to invest in a Fund, generally you should select the Trust Fund rather than the Corporate Fund if both options are available. 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 this Simplified Prospectus.

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.

Alternative mutual fund risk

Each of the Russell Investments Alternative Mutual Funds are permitted to utilize leverage and to engage in derivative transactions with counterparties that do not have a designated rating. The risks associated with leverage are described below under "Borrowing risk" and "Leverage risk". When a Russell Investments Alternative Mutual Fund enter into a derivative with a counterparty that does not have a designated rating, there is a greater risk that the counterparty will not meet its obligations under the derivative, and that each of the Russell Investments Alternative Mutual Funds could lose any collateral they deposited with the counterparty as security for the derivative.

Borrowing risk

Borrowing cash creates leverage risk for Russell Investments Alternative Mutual Funds as described below. In addition, if the amount borrowed by a Russell Investments Alternative Mutual Fund exceeds the limits permitted under Canadian securities regulations, it will be required to sell assets in order to comply with such limits. Such sales may be required to be done at prices which may adversely affect the value of the securities sold by a Russell Investments Alternative Mutual Fund and the returns to it. The interest expense and banking and other fees incurred in respect of any loan arrangement entered into by a Russell Investments Alternative Mutual Fund will decrease its value of the assets and the amount of cash available to pay distributions. In addition, a Russell Investments Alternative Mutual Fund may not be able to renew any borrowings on acceptable terms or at all.

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.

- Gains and losses from derivatives contracts may be reported by a mutual fund for tax purposes on income account or capital account depending upon the nature of the derivative and how it was used in a mutual fund. There can be no assurance that the CRA will agree with the tax treatment adopted by a mutual fund in its tax return. The CRA could reassess a mutual fund on a basis that results in tax being payable by a mutual fund or in an increase in the taxable component of distributions considered to have been paid to securityholders. A reassessment by the CRA may also result in a mutual fund being liable for unremitted withholding tax on prior distributions to non-resident securityholders. Such liability may reduce the net asset value of securities of a mutual fund.

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.

ESG risk

When a mutual fund uses environmental, social and/or governance factors (ESG) in the selection of its investments, this may limit the types and number of investment opportunities available to the mutual fund and, as a result, the mutual fund may differ from other mutual funds that do not use ESG. ESG may result in the mutual fund investing in securities or industry sectors that underperform the market as a whole or underperform other mutual funds that use ESG in a different manner. Investors can differ in their views of what constitutes positive or negative ESG. As a result, a mutual fund using ESG may invest in companies that do not reflect the beliefs and values of any particular investor. One or more ESG factors may not be relevant with respect to all companies that are eligible for investment, and ESG is not the sole consideration when making investment decisions. How ESG is used by a mutual fund may evolve over time.

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.

TSX has not conditionally approved the listing application for Russell Investments Global Equity Pool and there is no assurance that TSX will approve the listing application.

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.

Frontier market risk

In addition to the risks of investing in foreign securities and emerging markets, frontier market securities involve unique risks, such as exposure to economies less diverse and mature than those of more established foreign markets. Economic or political instability may cause larger price changes in frontier market securities than in securities of issuers based in more developed foreign countries, including securities of issuers in larger emerging markets. Frontier markets generally have smaller economies and less mature capital markets than emerging markets and receive less investor attention than developed markets or larger emerging markets. As a result, the risks associated with investing in emerging market countries are magnified in frontier markets. Frontier markets are more susceptible to extreme changes in currency value, have less mature settlement practices, and can have lower trading volumes leading to more price volatility and lower liquidity. The following countries are classified as frontier market countries: Bahrain, Bangladesh, Botswana, Bulgaria, Côte d'Ivoire, Croatia, Cyprus, Estonia, Ghana, Iceland, Jordan, Kazakhstan, Kenya, Latvia, Lithuania, Malta, Mauritius, Morocco, Nigeria, Oman, Palestine, Republic of North Macedonia, Pakistan, Romania, Serbia, Slovak Republic, Slovenia, Sri Lanka, Tanzania, Togo, Tunisia, Vietnam, WAEMU (Benin, Burkina Faso, Guinea-Bissau, Mali, Niger, Senegal).

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.

Large inflows/outflows risk

Large inflows or outflows relative to a Fund's size may cause unexpected performance impacts that may affect the success of the fund achieving its investment objective.

As an investor in other mutual funds, a Fund may have a delay between subscriptions or redemptions to itself and when those subscriptions are placed with the underlying fund holdings. The investment manager has no ability to avoid this delay so it is possible that if a large inflow/outflow relative to the fund's size occurs there may be a brief delay between purchasing or selling the underlying units that may result in either too much or too little market exposure relative to the desired investment target. During this brief period, markets may move adverse to the Fund's actual economic exposure.

Leverage risk

Russell Investments Alternative Mutual Funds are permitted to utilize leverage to a maximum aggregate exposure of three times its net asset value. When leverage is used, investment decisions are made for the assets of a Russell Investments Alternative Mutual Fund that exceed its net asset value. As a result, if these investment decisions are incorrect, the resulting losses will be more than if investments were made without leverage. In addition, leverage can also be expected to increase a Russell Investments Alternative Mutual Fund's costs, interest and other expenses.

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.

Tax Risk

There is no assurance that Canadian federal or provincial tax laws, foreign tax laws or the administrative policies or assessing practices of the Canada Revenue Agency respecting the treatment of mutual funds will not be changed in a manner that adversely affects the Funds or Securityholders.

Investment restrictions

We manage the Funds according to the requirements of Canadian securities legislation. The Funds are subject to certain restrictions and practices contained in this legislation, including National Instrument 81-102. These restrictions and practices are designed in part to ensure that the investments we make for the Funds are diversified and relatively liquid, and to ensure that the Funds are properly managed. For more information, refer to the securities legislation of your province or territory or consult your lawyer. We have received approval from Canadian securities regulatory authorities to deviate from some of these restrictions.

Certain Funds have received an exemption from 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.

As well, certain Funds have received an exemption (the “Permitted ETFs Exemption”) from National Instrument 81-102 which permits the Fund to invest in ETFs that:

- seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (an “Underlying Index”) by a positive or inverse multiple of 200% (“Leveraged ETFs”);
- seek to provide daily results that replicate the daily performance of an Underlying Index by an inverse multiple of 100% (“Inverse ETFs”);
- seek to replicate the performance of gold or silver, or the value of a specified derivative the underlying interest of which is gold or silver, on an unlevered basis (“Gold or Silver ETFs”); and
- seek to provide daily results that replicate the daily performance of gold or silver, or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis by a multiple of 200% (“Leveraged Gold ETFs” and “Leveraged Silver ETFs”, respectively).

Leveraged ETFs, Inverse ETFs, Gold or Silver ETFs, Leveraged Gold ETFs and Leveraged Silver ETFs are referred to together as “Permitted ETFs”. Gold, derivatives for which the underlying interest is gold, Gold or Silver ETFs, Leveraged Gold ETFs and Leveraged Silver ETFs are referred to together as “Gold and Silver Products”.

The Permitted ETFs Exemption is subject to the following conditions: (a) the investment is made by the Fund in accordance with its investment objective; (b) the Fund does not short sell securities of any Permitted ETF; (c) the Fund treats securities of ETFs as specified derivatives for purposes of National Instrument 81-102; and (d) immediately after the transaction (i) not more than 10% of the net assets of the Fund are invested in Permitted ETFs; (ii) not more than 20% of the Fund’s net assets consist of securities of Permitted ETFs and securities sold short by the Fund; (iii) not more than 10% of the net assets of the Fund are invested in Gold and Silver Products; and (iv) the market value exposure of the Fund to gold or silver through Gold and Silver Products is not more than 10% of the net asset value of the Fund.

Please see the specific information relating to each Fund in this Simplified Prospectus for an indication of which Funds have received and rely upon the exemptions described above.

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.

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:

- 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; and
- 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.

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, Russell Investments Fixed Income Plus Class, Russell Investments Income Essentials Class, Russell Investments Diversified Monthly Income Class and Multi-Asset Growth & Income 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.

Each Fund has received an exemption from National Instrument 81-102 which permits each of those Funds to make an investment in securities of another investment fund managed by Russell Investments Canada Limited or an affiliate, that is not subject to National Instrument 81-102 nor a reporting issuer in a Canadian jurisdiction (an “Underlying Private Fund”). A Fund’s aggregate investment in Underlying Private Funds and other illiquid assets (as defined in National Instrument 81-102) may not exceed 10% of the Fund’s net asset value. Such Underlying Private Fund may, in turn, invest in securities of one or more investment funds representing more than 10% of the net asset value of the Underlying Private Fund. Any investment in reliance on this exemption is otherwise required to comply with all other requirements of Section 2.5 of National Instrument 81-102.

Each Fund has received permission from its Independent Review Committee to engage in inter-fund trades of securities with other Funds, provided that each such trade meets the requirements set out in National Instrument 81-107 applicable to such trades.

Each Trust Fund, except Russell Investments Canadian Cash Fund, Russell Investments Long Duration Bond Fund, Russell Investments Multi-Factor US Equity Pool, Russell Investments Multi-Factor Canadian Equity Pool, and Russell Investments Canadian Fixed Income Fund intends to qualify continuously as a mutual fund trust under the Tax Act and the Corporation intends to qualify continuously as a mutual fund corporation under the Tax Act and, accordingly, each will restrict its undertaking to the investing of its funds in property (other than real property or an interest therein). Russell Investments Canadian Cash Fund, Russell Investments Long Duration Bond Fund, Russell Investments Multi-Factor US Equity Pool, Russell Investments Multi-Factor Canadian Equity Pool, and Russell Investments Canadian Fixed Income Fund each intends to qualify as a unit trust under the Tax Act at all material times.

Description of securities 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) other than investors using a discount brokerage account.
- **Series B (Russell Investments Group of Funds):** This series is generally available only to the Russell Investment Portfolios. This series is available to the public indirectly through an investment in a Russell Investment Portfolio.
- **Series E, 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-5, E-6 and E-7 have reduced management fees. These series are not available to investors using a discount brokerage account.
- **Series F, F-2, F-3, F-5, F-6 and F-7:** These series (which are Fee Based Securities) are available to investors who participate in an eligible wrap or fee-for-service program or to investors using a discount brokerage account. 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. 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” in this Simplified Prospectus. 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.
- **US Dollar Hedged Series B and B-5:** These series are available to all investors who invest in US dollars other than investors using a discount brokerage account.
- **US Dollar Hedged Series F and F-5:** These series (which are Fee Based Securities, as are Series F, F-2, F-3, F-5, F-6 and F-7 securities) are available to investors who participate in an eligible wrap or fee-for-service program or to investors using a discount brokerage account 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.
- **CDN Dollar Hedged Series B:** This series is available to all investors other than investors using a discount brokerage account.
- **CDN Dollar Hedged Series F:** This series (which are Fee Based Securities) is available to investors who participate in an eligible wrap or fee-for-service program or to investors using a discount brokerage account. 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 "Information Applicable to One of More Funds – Distribution Policy" section for that Fund in this Simplified Prospectus.

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, for reinvestment of dividends and distributions, and for switching between different series of the same Fund. As well, shares of Russell Investments Fixed Income Plus Class and Russell Investments Short Term Income Class are available to investors only for reinvestment of dividends and distributions, and for switching between different series of the same Fund. Shares/units of these Funds may become available for purchase in the future without further notice from us.

Description of shares offered by the Corporate Funds

In this Simplified Prospectus, Russell Investments Canada Limited offers mutual fund shares of classes of a single mutual fund corporation, Russell Investments Corporate Class Inc.

Each class of mutual fund shares of the Corporation represents a separate investment objective and therefore each class is a separate mutual fund. Each Corporate Fund offers several series of shares and the number of shares in each series that may be issued is unlimited. The following describes the rights attached to the classes of mutual fund shares.

Dividend rights and distributions

The board of directors of the Corporation determines when dividends are paid by the Corporation. 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.

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. Generally, any annual capital gains dividend will be paid within sixty (60) days following June 30 and any other annual dividend that will provide the Corporation with a refund of taxes will be paid on or before June 30. 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 proportionate share of 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. 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 a capital gains dividend or ordinary dividend rather than a return of capital. The monthly amount paid by the Corporation in respect of these series may be changed at any time. Distributions on these series are not guaranteed to occur on a specific date and the Corporation

is not responsible for any fees or charges incurred by any shareholder because the Corporation did not pay a monthly distribution on a particular day.

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 Securities of the same series of the Fund. See "Distribution Policy – All Funds" for additional details.

Switching rights

As described below, every series of shares can be switched into a different series of shares in certain circumstances. This is sometimes referred to as a "conversion" of shares or "converting" the shares.

At the option of the shareholder, all series of shares are convertible by a shareholder at the net asset value per Security of the relevant series to another series of the same Corporate Fund or to another Corporate Fund by following the procedures described in this Simplified Prospectus and provided the shareholder meets the eligibility requirements for such series as described in this Simplified Prospectus.

At the option of the Corporation, shares of a particular series held by a shareholder may be converted by the Corporation to another series in the circumstances described in this Simplified Prospectus, including failure to meet the eligibility requirements to hold a series, such as the minimum dollar amount to hold such series or if the shareholder's dealer does not or cannot offer such series.

Liquidation rights

In the event of the liquidation or dissolution of the Corporation, all Corporate Funds have the right to participate in the remaining property of the Corporation based on the relative net asset value of each Corporate Fund. In the event of the liquidation or dissolution of the Corporation, if amounts payable on a return of capital in respect of a series of shares are not paid in full, the shares of all series of a Corporate Fund participate rateably in the return of capital based on the relative net asset value of each series of such Corporate Fund.

Voting rights

Shareholders of the Corporate Funds do not have the right to vote except as required by the CBCA or by Canadian securities legislation. If shareholders of a Corporate Fund are entitled to vote, they will have one vote for each share held.

Under the CBCA, shareholders of a Corporate Fund, or a series of a Corporate Fund, have the right to vote, either together with all shareholders of a series of that Corporate Fund or separately from other series of that Corporate Fund if that series is affected differently from the other series, on any proposal to:

- Add, change or remove the rights, privileges, restrictions or conditions attached to the shares of the Corporate Fund including to (i) remove or change prejudicially rights to accrued dividends or rights to cumulative dividends, (ii) add, remove or change prejudicially redemption rights, (iii) reduce or remove a dividend preference or a liquidation preference, or (iv) add, remove or change prejudicially conversion privileges, options, voting, transfer or pre-emptive rights, or rights to acquire securities of a corporation, or sinking fund provisions
- Increase the rights or privileges of other Corporate Fund(s) having rights or privileges equal or superior to the Corporate Fund
- Make another Corporate Fund having rights or privileges inferior to the Corporate Fund equal or superior to the shares of the Corporate Fund

- Effect an exchange or create a right of exchange of all or part of the shares of another Corporate Fund into the shares of the Corporate Fund
- Constrain the issue, transfer or ownership of the shares of the Corporate Fund or change or remove such a constraint

However, no separate vote of shareholders of a Corporate Fund or series of that Corporate Fund is required (and no rights to dissent arise) to:

- Increase any maximum number of authorized shares of a Corporate Fund having rights or privileges equal or superior to the shares of such Corporate Fund
- Effect an exchange, reclassification or cancellation of all or part of the shares of the Corporate Fund
- Create a new Corporate Fund having rights equal or superior to the shares of such Corporate Fund

The shareholders of a Corporate Fund do not have the right to:

- Vote on the election of the directors of the Corporation or the appointment of the auditors of the Corporation
- Vote on amendments to the articles of incorporation or any other special resolutions except, as described above, as may be required by the CBCA or by Canadian securities legislation
- Requisition a meeting of shareholders or submit a proposal to be heard at the annual meeting of shareholders

In addition, prior to the issuance of any shares in a series and at any time subsequently where no shares of the series are outstanding, the board of directors of the Corporation may approve any changes to such series.

Special voting shares

The Corporation is also authorized to issue a class of special voting shares, which are not offered under this Simplified Prospectus. The special voting shares vote on the election of the directors of the Corporation and the appointment of the auditors of the Corporation. The special voting shares also are entitled to vote at all meetings of shareholders (including those specified under Voting rights above) and on all special resolutions (including those to amend the articles of incorporation), except at meetings of a class or series of shares. The special voting shares are entitled to \$10 per share on redemption or on the liquidation of the Corporation but have no rights to dividends or distributions or to participate in the remaining property of the Corporation on the liquidation of the Corporation.

Description of units offered by the Trust Funds

Distribution rights

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 Part I of the Tax Act on such amounts. When a Trust Fund pays a distribution to holders of units of a particular series, you are entitled to your proportionate amount of that distribution based on the number of units of that series of the Trust Fund you hold.

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 Securities of the same series of the Fund. See "Distribution Policy – All Funds" for additional details on the distribution policy of the Funds.

Liquidation rights

For each unit of any series you hold of a Trust Fund, you are entitled to your share of the net assets of that series of the Trust Fund, if the Trust Fund (or a particular series of the Trust Fund) is ever terminated. If this happens, each unit you own will share equally, with each other unit of the same series, the net assets of the Trust Fund allocated to that series (or those allocated to the series of units being terminated) that remain after all the Trust Fund's liabilities have been paid.

Voting rights

Units of the Trust Funds do not have the right to vote except as required by Canadian securities legislation. For each unit of any series you hold of a Trust Fund, you are entitled to one vote at any meeting of all unitholders of the Trust Fund and any meeting held only for unitholders of that series.

Attributes common to all Securities

Voting rights

Pursuant to current Canadian securities legislation, the approval of Securityholders of a Fund is required for:

- A change to the fundamental investment objective of the Fund
- A decrease to the frequency of calculation of the net asset value per Security of the Fund
- The introduction of, or any change to, the basis of the calculation of any fee or expense that is charged to the Fund, or directly to you by the Fund or us in connection with the holding of Securities of the Fund, in a way that could result in an increase in charges to the Fund or to you, unless certain conditions are met
- Certain material reorganizations of the Fund, except as described in this Simplified Prospectus or unless exempted by the Canadian securities regulators
- A change in the manager of the Fund to an entity that is not an affiliate of the current manager

In some cases, only Securityholders of a particular series will vote on a matter stated above and, in other cases, all Securityholders of the Fund will vote on such matter.

Redemption rights

At the option of the Securityholder, all series of Securities of each Fund are redeemable by the Securityholder at the net asset value per Security of the relevant series by following the procedures described in this Simplified Prospectus.

At the option of the Fund, Securities of a Fund held by a particular Securityholder may be redeemed by the Fund at the net asset value per Security of the relevant series in the following circumstances:

- If the aggregate value of the Securityholder's holdings of the Fund falls below the amount specified from time to time in this Simplified Prospectus

- To pay any outstanding fees or expenses owed by the Securityholder in accordance with this Simplified Prospectus
- If the Securityholder fails to meet the eligibility requirements for the Securities of the particular series of the Fund, or otherwise fails to meet the criteria for investment in the Fund or series that are specified by us from time to time
- If authorized to do so by applicable securities law or securities regulators
- If the holding of Securities by such Securityholder may have an adverse effect on other Securityholders of the Fund or, if a Corporate Fund, on other Securityholders of the Corporation.

Name, formation and history of the mutual fund

Russell Investments Canada Limited is a wholly owned subsidiary of Russell Investments Group, Ltd. and was established in 1985. Russell Investments was founded in 1936 and has its headquarters in Seattle, Washington.

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 \$476 billion CAD in assets under management (as of December 31, 2024). As a consultant, Russell Investments has more than \$1.3 trillion CAD in assets under advisement (as of June 30, 2024). It has four decades of experience researching and selecting investment managers from around the world. Russell Investments has offices in Amsterdam, Auckland, Dubai, Dublin, London, Milan, Milwaukee, Mumbai, New York, Paris, Seattle, Seoul, Shanghai, Sydney, Tokyo and Toronto.

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.

Corporate Funds

The Corporate Funds have their head office at First Canadian Place, 100 King Street West, Suite 5715, Toronto, Ontario M5X 1E4.

The Corporate Funds are classes of the Corporation incorporated by Articles of Incorporation under the CBCA dated September 3, 2008 and amended on October 27, 2008 and April 14, 2011.

All of the Corporate Funds offered by this Simplified Prospectus are classes of the same Corporation. The Corporation is authorized to issue a class of special voting shares and 1,000 classes of mutual fund shares, of which 25 classes are currently being offered. Each class of mutual fund shares is authorized to issue 110 series of shares, of which only a limited number of series are currently being offered for each Corporate Fund. The directors of the Corporation are authorized to refer to each class and series by the name selected by the directors. Below are the names of all classes and series of each Corporate Fund and the dates on which they were formed. Each Corporate Fund itself was formed on the date its first series was formed.

Class	Series	Date of Formation
Class 1 – Russell Investments Balanced Class	Series B	October 27, 2008
	Series B-6	October 27, 2008
	Series E	June 29, 2012

Name, formation and history of the mutual fund CONTINUED

	Series F	October 27, 2008
	Series F-6	October 27, 2008
Class 2 – Russell Investments Balanced Growth Class	Series B	October 27, 2008
	Series B-7	October 27, 2008
	Series E	June 29, 2012
	Series F	October 27, 2008
	Series F-7	October 27, 2008
	Series O	June 30, 2015
Class 3 – Russell Investments Long-Term Growth Class	Series B	October 27, 2008
	Series E	June 29, 2012
	Series F	October 27, 2008
	Series O	June 30, 2015
Class 4 – Multi-Asset Growth Strategy Class	Series B	October 27, 2008
	Series B-5	June 29, 2016
	Series E	June 29, 2012
	Series F	October 27, 2008
	Series F-5	June 29, 2016
	Series O	June 30, 2015
Class 5 – Russell Investments Canadian Equity Class	Series B	October 27, 2008
	Series E	July 20, 2009
	Series F	October 27, 2008
Class 6 – Russell Investments US Equity Class	Series B	October 27, 2008
	Series E	July 20, 2009
	Series F	October 27, 2008
	Series O	February 23, 2012
Class 7 – Russell Investments International Equity Class	Series B	October 27, 2008
	Series E	July 20, 2009
	Series F	October 27, 2008
	Series O	February 23, 2012
Class 8 – Russell Investments Global Equity Class	Series B	October 27, 2008
	Series E	July 20, 2009
	Series F	October 27, 2008
	Series O	February 23, 2012
Class 9 – Russell Investments Emerging Markets Equity Class	Series B	October 27, 2008
	Series E	July 20, 2009
	Series F	October 27, 2008
	Series O	February 23, 2012

Name, formation and history of the mutual fund CONTINUED

Class 10 – Russell Investments Fixed Income Class	Series B	October 27, 2008
	Series B-3	July 20, 2010
	Series B-5	July 20, 2010
	Series E	July 20, 2009
	Series E-5	July 20, 2010
	Series F	October 27, 2008
	Series F-3	July 20, 2010
	Series F-5	July 20, 2010
	US Dollar Hedged Series B	April 18, 2011
	US Dollar Hedged Series F	April 18, 2011
Class 12 – Russell Investments Diversified Monthly Income Class	Series B	October 27, 2008
	Series B-5	October 27, 2008
	Series B-7	October 27, 2008
	Series E	July 20, 2009
	Series E-5	July 20, 2009
	Series E-7	July 20, 2009
	Series F	October 27, 2008
	Series F-5	October 27, 2008
	Series F-7	October 27, 2008
	Series O	February 23, 2012
	Series O-7	July 8, 2013
	US Dollar Hedged Series B-5	August 16, 2011
	US Dollar Hedged Series F-5	July 8, 2013
Class 13 – Russell Investments Income Essentials Class	Series B	October 27, 2008
	Series B-5	October 27, 2008
	Series B-6	October 27, 2008
	Series B-7	October 27, 2008
	Series E	July 20, 2009
	Series E-5	July 20, 2009
	Series E-6	July 20, 2009
	Series E-7	July 20, 2009
	Series F	October 27, 2008
	Series F-5	October 27, 2008
	Series F-6	October 27, 2008
	Series F-7	October 27, 2008
	Series O	February 23, 2012

Name, formation and history of the mutual fund CONTINUED

	Series O-7	June 27, 2014
	US Dollar Hedged Series B-5	August 16, 2011
	US Dollar Hedged Series F-5	September 25, 2013
Class 14 – Russell Investments Canadian Dividend Class	Series B	July 20, 2009
	Series E	July 20, 2009
	Series F	July 20, 2009
	Series O	February 23, 2012
Class 15 – Multi-Asset Growth & Income Strategy Class	Series B	March 26, 2010
	Series B-5	March 26, 2010
	Series B-6	March 26, 2010
	Series B-7	March 26, 2010
	Series E	March 26, 2010
	Series E-5	March 26, 2010
	Series E-7	March 26, 2010
	Series F	March 26, 2010
	Series F-5	March 26, 2010
	Series F-6	March 26, 2010
	Series F-7	March 26, 2010
	Series O	February 23, 2012
	Series O-7	June 27, 2014
Class 16 – Russell Investments Global Smaller Companies Class	Series B	October 25, 2010
	Series E	October 25, 2010
	Series F	October 25, 2010
Class 17 – Russell Investments Tax-Managed US Equity Class	Series B	September 12, 2011
	Series E	September 12, 2011
	Series F	September 12, 2011
	Series O	February 23, 2012
	CDN Dollar Hedged Series B	March 28, 2016
	CDN Dollar Hedged Series F	March 28, 2016
Class 18 – Russell Investments Fixed Income Plus Class	Series B	January 9, 2012
	Series B-3	June 29, 2012
	Series E	June 29, 2012
	Series F	January 9, 2012
	Series F-3	June 29, 2012

Name, formation and history of the mutual fund CONTINUED

Class 19 – Russell Investments Conservative Income Class	Series B	January 9, 2012
	Series B-5	February 23, 2012
	Series E	June 29, 2012
	Series E-5	December 4, 2015
	Series F	January 9, 2012
	Series F-5	February 23, 2012
	Series O	June 30, 2015
Class 20 – Multi-Asset Income Strategy Class	Series B	January 9, 2012
	Series B-5	January 9, 2012
	Series E	June 29, 2012
	Series F	January 9, 2012
	Series F-5	January 9, 2012
	Series O	June 30, 2015
Class 21 – Russell Investments Short Term Income Class	Series B	June 29, 2012
	Series E	June 29, 2012
	Series F	June 29, 2012
	US Dollar Hedged Series B	June 29, 2012
	US Dollar Hedged Series F	June 29, 2012
Class 25 - Russell Investments Tax-Managed Global Equity Class	Series B	November 25, 2013
	Series E	November 25, 2013
	Series F	November 25, 2013
	Series O	November 25, 2013
Class 26 - Russell Investments Global Infrastructure Class	Series B	June 30, 2015
	Series E	June 30, 2015
	Series F	June 30, 2015
	Series O	June 30, 2015

On July 20, 2010, the word “Russell” was added to the name of each Russell LifePoints Class Portfolio.

On June 29, 2011, the word “Hedged” was added to US Dollar Hedged Series B, US Dollar Hedged Series F and US Dollar Hedged Series B-5 of Russell Fixed Income Class.

On August 16, 2011, Russell Retirement Essentials Class Portfolio was renamed Russell Income Essentials Class Portfolio.

On June 29, 2012, Russell Managed Yield Class was renamed Russell Fixed Income Class.

On July 8, 2013, Series I-3 of Russell Fixed Income Class and Russell Multi-Asset Fixed Income Class was redesignated as Series B-3; Series I-5 of Russell Fixed Income Class, Russell Diversified Monthly Income Class Portfolio, Russell Income Essentials Class Portfolio, Russell Multi-Asset Growth & Income Class, Russell LifePoints Conservative Income Class Portfolio and Russell

LifePoints Balanced Income Class Portfolio was redesignated as Series B-5; Series I-6 of Russell LifePoints Balanced Class Portfolio, Russell Income Essentials Class Portfolio and Russell Multi-Asset Growth & Income Class was redesignated as Series B-6; Series I-7 of Russell LifePoints Balanced Growth Class Portfolio, Russell Diversified Monthly Income Class Portfolio, Russell Income Essentials Class Portfolio and Russell Multi-Asset Growth & Income Class was redesignated as Series B-7; and US Dollar Hedged Series I-5 of Russell Fixed Income Class was redesignated as US Dollar Hedged Series B-5.

On September 25, 2013, US Dollar Hedged Series B and US Dollar Hedged Series F of Russell Diversified Monthly Income Class Portfolio were redesignated as US Dollar Hedged Series B-5 and US Dollar Hedged Series F-5 respectively; and US Dollar Hedged Series B of Russell Income Essentials Class Portfolio was redesignated as US Dollar Hedged Series B-5.

On January 14, 2014, the investment objective of Russell Enhanced Canadian Growth & Income Class Portfolio was changed to the following: "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."

On January 14, 2014, Russell Enhanced Canadian Growth & Income Class Portfolio was renamed Russell Multi-Asset Growth & Income Class.

On June 27, 2014, Russell Core Plus Fixed Income Class was renamed Russell Global Unconstrained Bond Class.

On June 27, 2014, Series O-5 of Russell Diversified Monthly Income Class Portfolio was redesignated as Series O-7.

On December 3, 2014, Frank Russell Company (the beneficial owner of Russell Investments Canada Limited, which is the manager of the Funds), was acquired by the London Stock Exchange Group plc ("LSEG").

On March 31, 2015, Russell LifePoints Fixed Income Class Portfolio was renamed as Russell Multi-Asset Fixed Income Class.

On June 30, 2015, the investment objective of Russell Smaller Companies Class was changed to the following: "to provide long-term capital appreciation principally through exposure to equity securities of issuers with a smaller market capitalization."

On June 30, 2015, Russell Smaller Companies Class was renamed Russell Global Smaller Companies Class.

On February 24, 2016, Russell LifePoints All Equity Class Portfolio was renamed Russell Multi-Asset Growth Strategy Class.

On June 1, 2016, Russell Investments Canada Limited was acquired by Emerald Acquisition Limited and now is an indirect wholly-owned subsidiary of Russell Investments Group, Ltd.

On June 29, 2016, the words "Russell" and "Portfolio" were removed from the names of each Corporate Fund in the LifePoints Class Portfolios. On June 29, 2016, the word "Investments" was added to the name of each Corporate Fund in the Russell Investments Classes and Russell Investments Income Class Portfolios.

On June 29, 2016, the word "Portfolio" was removed from the names of each Corporate Fund in the Russell Investments Income Class Portfolios.

On June 29, 2016, the word "Russell" was removed from the names of each Corporate Fund in the Russell Investments Multi-Asset Class Solutions.

On April 14, 2017, the investment objective of Russell Investments Fixed Income Class was changed principally to remove references to seeking tax-efficient returns through the use of derivative contracts.

On April 18, 2017, LifePoints Balanced Income Class was renamed Multi-Asset Income Strategy Class, LifePoints Balanced Class was renamed Russell Investments Balanced Class, LifePoints Balanced Growth Class was renamed Russell Investments Balanced Growth Class and LifePoints Long-Term Growth Class was renamed Russell Investments Long-Term Growth Class. On June 29, 2017 Multi-Asset Growth & Income Class was renamed Multi-Asset Growth & Income Strategy Class.

On June 29, 2018, Russell Investments Global High Income Bond Class was renamed Russell Investments Global Credit Class.

On December 15, 2020, Multi-Asset Fixed Income Class was renamed Russell Investments Fixed Income Plus Class.

On December 9, 2022, Russell Investments Canadian Dividend Class participated in a merger with Russell Investments Focused Canadian Equity Class.

On January 3, 2023, "tax managed" was added to the investment objectives of Russell Investments Focused US Equity Class and Russell Investments Focused Global Equity Class. As well, Russell Investments Focused US Equity Class was renamed "Russell Investments Tax-Managed US Equity Class" and Russell Investments Focused Global Equity Class was renamed "Russell Investments Tax-Managed Global Equity Class".

On July 30, 2025, Russell Investments Overseas Equity Class was renamed Russell Investments International Equity Class.

Trust Funds

Each Trust Fund has its head office at First Canadian Place, 100 King Street West, Suite 5715, Toronto, Ontario M5X 1E4.

Each Trust Fund is an investment trust created under the laws of the Province of Ontario and is governed by an amended and restated declaration of trust dated April 10, 2025. Each Trust Fund is an open-end mutual fund trust, which means that the Trust Fund can offer an unlimited number of units to investors.

Below are the dates on which each Series of each Trust Fund were established. The Trust Fund itself was formed on the date its first Series was formed, other than Russell Investments ESG Global Equity Pool which was formed on February 28, 2017.

Trust Fund	Series	Date of Formation
Russell Investments Money Market Pool	Series B	December 19, 2000
	Series E	October 24, 2007
	Series F	December 19, 2000
	Series O	November 4, 2004
Russell Investments Short Term Income Pool	Series B	June 29, 2012
	Series E	June 29, 2012
	Series F	June 29, 2012
	Series O	June 29, 2012

Name, formation and history of the mutual fund CONTINUED

Russell Investments Fixed Income Pool	Series B	December 19, 2000
	Series E	October 24, 2007
	Series F	December 19, 2000
	Series O	November 4, 2004
	Series B-3	July 8, 2013
	Series F-3	July 8, 2013
	US Dollar Hedged Series B	July 8, 2013
	US Dollar Hedged Series F	July 8, 2013
	Series ETF	January 22, 2020
Russell Investments Strategic Income Pool	Series B	December 15, 2011
	Series E	December 15, 2011
	Series F	December 15, 2011
	Series O	December 15, 2011
	US Dollar Hedged Series F	July 8, 2013
Russell Investments Canadian Dividend Pool	Series B	July 20, 2009
	Series E	July 20, 2009
	Series F	July 20, 2009
	Series O	July 20, 2009
Russell Investments Canadian Equity Pool	Series B	December 19, 2000
	Series E	October 24, 2007
	Series F	December 19, 2000
	Series O	November 4, 2004
Russell Investments Tax-Managed US Equity Pool	Series B	September 12, 2011
	Series E	September 12, 2011
	Series F	September 12, 2011
	Series O	September 12, 2011
	CDN Dollar Hedged Series B	January 26, 2016
	CDN Dollar Hedged Series F	January 26, 2016
Russell Investments US Equity Pool	Series B	December 19, 2000
	Series E	October 24, 2007
	Series F	December 19, 2000
	Series O	November 4, 2004
Russell Investments International Equity Pool	Series B	December 19, 2000
	Series E	October 24, 2007
	Series F	December 19, 2000
	Series O	November 4, 2004

Name, formation and history of the mutual fund CONTINUED

Russell Investments Global Equity Pool	Series B	December 19, 2000
	Series E	October 24, 2007
	Series F	December 19, 2000
	Series O	November 4, 2004
	Series ETF	July 30, 2024
Russell Investments Emerging Markets Equity Pool	Series B	December 19, 2000
	Series E	October 24, 2007
	Series F	December 19, 2000
	Series O	November 4, 2004
Russell Investments Income Essentials	Series B	March 14, 2008
	Series B-5	March 14, 2008
	Series B-6	March 14, 2008
	Series B-7	March 14, 2008
	Series E	March 14, 2008
	Series E-5	March 14, 2008
	Series E-7	March 14, 2008
	Series F	March 14, 2008
	Series F-5	March 14, 2008
	Series F-6	March 14, 2008
	Series F-7	March 14, 2008
	Series O	October 22, 2008
	Series O-7	June 27, 2014
Russell Investments Diversified Monthly Income	Series B-5	October 27, 2005
	Series B-7	November 4, 2004
	Series E-5	October 24, 2007
	Series E-7	October 24, 2007
	Series F-5	October 27, 2005
	Series F-7	October 27, 2005
	Series O	October 22, 2008
	Series O-7	June 27, 2014
Multi-Asset Growth & Income Strategy	Series B	March 26, 2010
	Series B-5	March 26, 2010
	Series B-6	March 26, 2010
	Series B-7	March 26, 2010
	Series E	March 26, 2010
	Series E-5	March 26, 2010
	Series F	March 26, 2010

Name, formation and history of the mutual fund CONTINUED

	Series F-5	March 26, 2010
	Series F-6	March 26, 2010
	Series F-7	March 26, 2010
	Series O	March 26, 2010
	Series O-7	June 27, 2014
Russell Investments Global Smaller Companies Pool	Series B	October 25, 2010
	Series E	October 25, 2010
	Series F	October 25, 2010
	Series O	October 25, 2010
Russell Investments Fixed Income Plus Pool	Series B	December 15, 2011
	Series B-3	June 29, 2012
	Series E	June 29, 2012
	Series F	December 15, 2011
	Series F-3	June 29, 2012
	Series O	December 15, 2011
Russell Investments Conservative Income	Series B	December 15, 2011
	Series B-5	February 23, 2012
	Series E	June 29, 2012
	Series F	December 15, 2011
	Series F-5	February 23, 2012
Multi-Asset Income Strategy	Series B	August 10, 2000
	Series B-5	July 19, 2007
	Series E	June 29, 2012
	Series F	July 19, 2005
	Series F-5	July 19, 2007
	Series O	August 10, 2000
	Series O-7	June 29, 2017
Russell Investments Balanced	Series B	May 1, 2007
	Series B-6	May 1, 2007
	Series E	June 29, 2012
	Series F	May 1, 2007
	Series F-6	May 1, 2007
	Series O	February 19, 2009
Russell Investments Balanced Growth	Series B	August 10, 2000
	Series B-7	July 19, 2007
	Series E	June 29, 2012
	Series F	July 19, 2005

Name, formation and history of the mutual fund CONTINUED

	Series F-2	June 30, 2015
	Series F-7	July 19, 2007
	Series O	August 10, 2000
Russell Investments Long-Term Growth	Series B	August 10, 2000
	Series E	June 29, 2012
	Series F	July 19, 2005
	Series O	August 10, 2000
Multi-Asset Growth Strategy	Series B	July 16, 2001
	Series B-5	June 29, 2016
	Series E	June 29, 2012
	Series F	July 19, 2005
	Series F-5	June 29, 2016
	Series O	September 19, 2005
Multi-Asset International Equity	Series B	April 3, 2017
	Series F	April 3, 2017
Russell Investments Canadian Fixed Income Fund	Series B	August 10, 2000
	Series O	August 10, 2000
Russell Investments Global Infrastructure Pool	Series B	January 15, 2013
	Series E	January 15, 2013
	Series F	January 15, 2013
	Series O	January 15, 2013
	Series ETF	January 22, 2020
Russell Investments Global Real Estate Pool	Series B	January 15, 2013
	Series E	January 15, 2013
	Series F	January 15, 2013
	Series O	January 15, 2013
Russell Investments Real Assets	Series B	January 15, 2013
	Series E	January 15, 2013
	Series F	January 15, 2013
	Series O	January 15, 2013
	Series ETF	January 22, 2020
Russell Investments Canadian Cash Fund	Series O	July 8, 2013
Russell Investments Long Duration Bond Fund	Series O	March 25, 2014
Russell Investments Tax-Managed Global Equity Pool	Series B	November 25, 2013
	Series E	November 25, 2013
	Series F	November 25, 2013
	Series O	November 25, 2013

Name, formation and history of the mutual fund CONTINUED

Russell Investments Multi-Factor International Equity Pool	Series B	April 4, 2018
	Series F	April 4, 2018
	Series O	April 3, 2017
Russell Investments ESG Global Equity Pool	Series B	June 29, 2017
	Series F	June 29, 2017
	Series O	June 29, 2017
Russell Investments Multi-Factor US Equity Pool	Series B	April 4, 2018
	Series F	April 4, 2018
	Series O	April 4, 2018
Russell Investments Multi-Factor Canadian Equity Pool	Series B	June 29, 2018
	Series F	June 29, 2018
	Series O	June 29, 2018
Russell Investments Multi-Factor Global Balanced	Series B	November 21, 2018
	Series F	November 21, 2018
	Series O	November 21, 2018
Russell Investments Yield Opportunities Pool	Series B	February 15, 2019
	Series B-5	February 15, 2019
	Series F	February 15, 2019
	Series F-5	February 15, 2019
	Series O	February 15, 2019
Russell Investments Global Balanced	Series B	April 2, 2024
	Series B-5	April 2, 2024
	Series F	April 2, 2024
	Series F-5	April 2, 2024
	Series O	April 2, 2024
Russell Investments Global Equity Balanced	Series B	April 10, 2025
	Series B-5	April 10, 2025
	Series F	April 10, 2025
	Series F-5	April 10, 2025
	Series O	April 10, 2025
Russell Investments Global Income Balanced	Series B	April 10, 2025
	Series B-5	April 10, 2025
	Series F	April 10, 2025
	Series F-5	April 10, 2025
	Series O	April 10, 2025

On October 27, 2005, Series I of Russell Diversified Monthly Income Portfolio was redesignated as Series I-7.

On December 31, 2005, Frank Russell Company ceased to be a portfolio adviser and became a sub-adviser in respect of all the Trust Funds in the Russell Sovereign Investment Program.

On October 24, 2007, the Trust Funds in the Russell Sovereign Investment Program (except Sovereign Canadian Fixed Income Pool and Russell Diversified Monthly Income Portfolio) were renamed such that the word "Sovereign" in each Trust Fund's name was replaced by the word "Russell". Sovereign Canadian Fixed Income Pool was renamed as Russell Fixed Income Pool. In addition, the Sovereign Investment Program was renamed as the Russell Sovereign Investment Program.

On October 22, 2008, the designation of units of each Trust Fund in the Russell Sovereign Investment Program changed from "Class" to "Series".

On June 16, 2008, the designation of the outstanding units of each Trust Fund in the Russell LifePoints Portfolios and the Russell Group of Funds was changed from "Class" to "Series". On July 20, 2010, the word "Russell" was added to the name of each Russell LifePoints Portfolio.

On August 16, 2011, Russell Retirement Essentials Portfolio was renamed Russell Income Essentials Portfolio. On July 8, 2013, Series I-3 of Russell Multi-Asset Fixed Income was redesignated as Series B-3; Series I-5 of Russell LifePoints Conservative Income Portfolio, Russell LifePoints Balanced Income Portfolio, Russell Income Essentials Portfolio, Russell Diversified Monthly Income Portfolio and Russell Multi-Asset Growth & Income was redesignated as Series B-5; Series I-6 of Russell LifePoints Balanced Portfolio, Russell Income Essentials Portfolio and Russell Multi-Asset Growth & Income was redesignated as Series B-6; Series I-7 of Russell LifePoints Balanced Growth Portfolio, Russell Income Essentials Portfolio, Russell Multi-Asset Growth & Income and Russell Diversified Monthly Income Portfolio was redesignated as Series B-7; and Series OS of Russell Diversified Monthly Income Portfolio was redesignated as Series O.

On January 14, 2014, the investment objective of Russell Enhanced Canadian Growth & Income Portfolio was changed to the following: "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."

On January 14, 2014, Russell Enhanced Canadian Growth & Income Portfolio was renamed as Russell Multi-Asset Growth & Income.

On June 27, 2014, Russell Core Plus Fixed Income Pool was renamed Russell Global Unconstrained Bond Pool.

On December 3, 2014, Frank Russell Company (the beneficial owner of Russell Investments Canada Limited, which is the manager of the Funds), was acquired by LSEG.

On March 31, 2015, Russell LifePoints Fixed Income Portfolio was renamed as Russell Multi-Asset Fixed Income.

On June 30, 2015, Series A of the LifePoints Portfolios and of Russell Multi-Asset Fixed Income were redesignated as Series O.

On June 30, 2015, the investment objective of Russell Smaller Companies Pool was changed to the following: "to provide long-term capital appreciation principally through exposure to equity securities of issuers with a smaller market capitalization."

On June 30, 2015, Russell Smaller Companies Pool was renamed Russell Global Smaller Companies Pool.

On February 24, 2016, Russell LifePoints All Equity Portfolio was renamed Russell Multi-Asset Growth Strategy.

On June 1, 2016, Russell Investments Canada Limited was acquired by Emerald Acquisition Limited and now is an indirect wholly-owned subsidiary of Russell Investments Group, Ltd.

On June 29, 2016, the words "Russell" and "Portfolio" were removed from the names of each Trust Fund in the LifePoints Portfolios.

On June 29, 2016, the word "Investments" was added to the name of each Trust Fund in the Russell Investments Group of Funds, Russell Investments Pools and Russell Investments Income Portfolios.

On June 29, 2016, the word "Portfolio" was removed from the names of each Trust Fund in the Russell Investments Income Portfolios.

On June 29, 2016, the word "Russell" was removed from the names of each Trust Fund in the Russell Investments Multi-Asset Solutions.

On April 18, 2017, LifePoints Balanced Income was renamed Multi-Asset Income Strategy, LifePoints Balanced was renamed Russell Investments Balanced, LifePoints Balanced Growth was renamed Russell Investments Balanced Growth, and LifePoints Long-Term Growth was renamed Russell Investments Long-Term Growth.

On June 29, 2017, Multi-Asset Growth & Income was renamed Multi-Asset Growth & Income Strategy.

On October 23, 2017, Multi-Asset Equity Completion was renamed Multi-Asset International Equity.

On June 29, 2017 Russell Investments ESG Global Equity Pool was formed. However, it was previously offered as a private fund exempt from prospectus filings.

On June 29, 2018, Russell Investments ESG Global Equity Fund was renamed Russell Investments ESG Global Equity Pool.

On June 29, 2018, Russell Investments Global High Income Bond Pool was renamed Russell Investments Global Credit Pool.

On January 28, 2019, Russell Investments Canadian Equity Pool, Russell Investments US Equity Pool and Russell Investments Global Equity Pool participated in mergers with Russell Investments Canadian Equity Fund, Russell Investments US Equity Fund and Russell Investments Global Equity Fund, respectively.

On June 29, 2019, Series A of Russell Investments Canadian Fixed Income Fund was redesignated as Series O.

On December 15, 2020, Multi-Asset Fixed Income was renamed Russell Investments Fixed Income Plus Pool.

On December 9, 2022, Russell Investments Canadian Dividend Pool participated in a merger with Russell Investments Focused Canadian Equity Pool.

On January 3, 2023, "tax managed" was added to the investment objectives of Russell Investments Focused US Equity Pool and Russell Investments Focused Global Equity Pool. As well, Russell Investments Focused US Equity Pool was renamed "Russell Investments Tax-Managed US Equity Pool" and Russell Investments Focused Global Equity Pool was renamed "Russell Investments Tax-Managed Global Equity Pool".

On December 1, 2023, Russell Investments Global Credit Pool participated in a merger with Russell Investments Global Unconstrained Bond Class, Russell Investments Global Credit Class and Russell Investments Global Unconstrained Bond Pool.

On July 30, 2024, Russell Investments Global Credit Pool was renamed Russell Investments Strategic Income Pool.

On April 1, 2025, Russell Investments Inflation Linked Bond Fund was renamed Russell Investments Long Duration Bond Fund and its investment objective was changed to the following: "to provide a stable level of interest income by gaining exposure primarily to longer-dated government bonds.

On July 30, 2025, Russell Investments Overseas Equity Pool was renamed Russell Investments International Equity Pool.

Investment risk classification methodology

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. Your dealer will consider additional factors before recommending a Fund that is suitable for you.

The following chart sets out a description of the Similar Index used for each Fund that has less than 10 years of performance history or that has changed its fundamental investment objective within the last 10 years:

Similar Index	Description of Index
Bloomberg Canadian Aggregate Index	Bloomberg 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 Global Aggregate Index Hedged (CAD)	Bloomberg Global Aggregate Index Hedged (CAD) is a measure of global investment grade debt from twenty-eight local currency markets, and includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.
FTSE EPRA Nareit Developed Index Net	The FTSE EPRA Nareit Developed 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 BofA Global High Yield Index Hedged (CAD)	ICE BofA 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.
MSCI All Country World Index	The MSCI ACWI Index, MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets.
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/LSTA U.S. Leveraged Loan 100 Index	S&P/LSTA U.S. Leveraged Loan 100 Index is designed to measure the performance of the 100 largest facilities in the U.S. leveraged loan market. S&P/LSTA U.S. Leveraged Loan 100 Index constituents are market-value weighted, subject to a single loan facility weight cap of 2%.
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 Global Infrastructure Index Netffin	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
First Canadian Place
100 King Street West, Suite 5715
Toronto, ON M5X 1E4
Attention: Director, Client Services

Information applicable to one or more funds

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 Strategic Income Pool and Russell Investment Yield Opportunities Pool, 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.
- **ESG Consideration:** All of the Funds may consider environmental, social and governance (ESG) factors of a company as part of the process of evaluating the financial results and prospects of the company since inadequate ESG practices can be a risk to the future financial performance of the company. This is called ESG consideration, and it is a general process we apply to all the Funds that is not specific to any particular Fund. ESG consideration is not given greater weight than other factors we evaluate of a company, though if the financial risk to a company from its ESG practices is high enough, it could be a reason why the Fund does not invest in that company. Unless specifically noted in the Fund's specific information later in this Simplified Prospectus, the Fund does not consider ESG factors for achieving non-financial results, nor are ESG factors used as a principal investment strategy of the Fund.

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 designated 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' designated 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 our designated website 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 discretionary sub-adviser has complete discretion to purchase and sell portfolio securities for its segment of a Fund. At the same time, however, each discretionary 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 discretionary sub-adviser based on our assessment of the sub-adviser's expertise and investment style. By assigning more specific constraints to each discretionary 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 discretionary sub-advisers on an ongoing basis, we do not direct the individual security selections of any discretionary sub-adviser. Non-discretionary sub-advisers do not have any discretion to purchase and sell portfolio securities for its segment of a Fund. Non-discretionary sub-advisers provide model portfolios which are implemented by Russell Investments Implementation Services, LLC. See "Enhanced Portfolio Implementation" for more information. We may hire or terminate sub-advisers at any time.

Each discretionary sub-adviser makes most of the decisions relating to the purchasing and selling of securities for the Funds; however, there are times in which we may be directing the purchasing or selling of securities for the Funds. For example, if a discretionary 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 discretionary 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 when carrying out EPI for a Fund, or 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

EPI is a trading strategy that may be used 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. Under EPI, RICL hires sub-advisers to provide lists of recommended investments and the weightings of such investments. For example, a Fund may utilize strategies from multiple non-discretionary sub-advisers. Each of RIIS, RIM, RIL and RIML, as sub-advisers of the Funds, will review the model portfolios and direct RIIS to implement model portfolios at a time and in a manner considered by RIIS to be efficient for the Fund. RIIS implements the model portfolio by aggregating the model portfolios of each non-discretionary sub-adviser. Given that values of investments change with market conditions, a Fund's return may be different than if the sub-adviser had conducted the trade with respect to that portion of its portfolio. Moreover, RIIS may adjust the combined aggregated model in order to vary certain exposures, to adhere to a Fund's investment objectives, strategies, portfolio level guidelines, applicable securities laws and other restrictions, and for transaction cost management. This deviation may cause a Fund's return to be different than if RIIS had implemented the model portfolio as provided by the sub-adviser. 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.

RICL generally allocates Fund assets to two or more sub-adviser strategies; however, we or our affiliates may directly manage all or some portion of a Fund's assets ("direct investment") for a variety of purposes. In such a scenario, Russell Investments may retain more of its advisory fee as it pays less in fees to sub-advisers. The direct investment of portfolios can include the implementation of certain quantitative analysis and/or rules-based processes to assess a Fund's characteristics or fundamental strategies; investing in securities and instruments which provide desired exposures (such as volatility, momentum, value, growth, quality, capitalization size, industry, sector, region, currency, commodity, credit or mortgage exposure, country risk, yield curve positioning, or interest rates); modifying the Fund's overall investment strategy or risk/return characteristics relative to investments made by one or more sub-advisers; and enhanced funding, cash management, currency overlay or other direct investment management techniques (collectively, "Proprietary Strategies"). We may also use strategies based on indices. We or our affiliates may also directly manage portions of a portfolio during transitions between sub-advisers. EPI may be discontinued at any time for all, or a subset of, the sub-advisers of a Fund.

Tax management

Tax management is a trading strategy that may be used by a Fund to reduce the amount of distributions it pays each year, which is referred to as *tax-managed* appreciation. Tax management currently involves one or more of the following activities:

- **Tax loss harvesting:** Security values may fluctuate over short periods of time while ideally trending upwards over the long term. During these fluctuations, the Fund may sell a security that has a current market value below its cost for tax purposes, thereby creating a loss that

can be used to offset gains elsewhere in the Fund's portfolio, or at a future date, that otherwise would be paid as a distribution.

- **Reducing offsetting trades:** From time to time, one sub-adviser to the Fund may be selling a security at the same time that another sub-adviser to the Fund is purchasing the same security. If the security is sold at a gain, the Fund may be required to pay a distribution of that gain. If the security is sold at a loss, current tax rules may prevent the Fund from using that loss in the short-term to offset gains elsewhere in the Fund. The Fund may seek to identify upcoming offsetting trades and instead reallocate the security between the sub-advisers to avoid the sale of that security and related transaction costs.
- **Reducing portfolio turnover:** A higher portfolio turnover makes it more likely that the Fund will realize a gain from its securities that it needs to pay as a distribution. The Fund may seek to reduce its portfolio turnover in order to postpone realizing those gains.
- **Seeking tax-efficient equities:** Equity securities that pay dividends generate income for the Fund that it may need to pay as a distribution. Where equally suitable for its portfolio, the Fund may select equities that pay less or no dividends so that gains are generated mainly when the Fund sells the security.

Tax management is implemented by RIIS as one of the sub-advisers to the Fund. Tax management may be less effective for a Corporate Fund than a Trust Fund due to the nature of the investments made by the Corporate Fund and the taxation of the Corporation.

Leverage

Russell Investments Alternative Mutual Funds are permitted to have exposure to a portfolio of investments that is greater than its net asset value. This is referred to as leverage. Each of the Russell Investments Alternative Mutual Funds monitor the amount of leverage it is using by calculating each day its aggregate exposure which is the sum of (i) the aggregate amount of cash borrowed by it that remains outstanding, (ii) the aggregate market value of all securities sold short by it where the short sale remains outstanding, and (iii) the aggregate notional amount of all of its outstanding derivatives other than derivatives that are used by it for hedging. The aggregate exposure is not to exceed three times the net asset value of a Russell Investments Alternative Mutual Fund. If the aggregate exposure ever exceeds this limit, the Russell Investments Alternative Mutual Fund will, as quickly as commercially reasonable, take all necessary steps to reduce the aggregate exposure below that limit. The amount of leverage resulting from a Russell Investments Alternative Mutual Fund's short sale and borrowing cash are subject to further limits which are described below.

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 Strategic Income 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 Tax-Managed US Equity Pool and Russell Investments Tax-Managed 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 that 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) cash cover (as defined in National Instrument 81-102), (b) 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, or (c) a combination of (a) and (b), and
- when the Fund has a right to receive payments under an interest rate swap, (a) cash cover (as defined in National Instrument 81-102), (b) 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, or (c) a combination of (a) and (b).

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.

Russell Investments Alternative Mutual Funds are not required to set aside cash cover for the market value of the securities they have sold short, and they are permitted to invest the proceeds from short sales in additional securities. This enables Russell Investments Alternative Mutual Funds to create leverage up to the limit of 50% of their net asset value described above. The

aggregate market value of all securities sold short by a Russell Investments Alternative Mutual Fund where the short sale remains outstanding, together with the aggregate amount of cash borrowed by it that remains outstanding, will not exceed, in aggregate, 50% of its net asset value. If the aggregate amount described above exceeds 50% of a Russell Investments Alternative Mutual Fund's net asset value, it will, as quickly as commercially reasonable, take all necessary steps to reduce the aggregate amount sold short and borrowed below that limit.

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.

Borrowing cash

Russell Investments Alternative Mutual Funds are permitted to borrow cash for any reason, including to purchase additional securities and to pay expenses without selling its existing investments. This enables Russell Investments Alternative Mutual Funds to create leverage up to 50% of their net asset value. The arrangements by which a Russell Investments Alternative Mutual Fund borrows cash are subject to certain requirements under Canadian securities regulations including that (i) the lender be a financial institution capable of acting as a custodian or sub-custodian of its assets, and (ii) the agreement between the Russell Investments Alternative Mutual Fund and the lender is in accordance with normal industry practice and on standard commercial terms for this type of borrowing. The aggregate amount of cash borrowed by a Russell Investments Alternative Mutual Fund that remains outstanding, together with the aggregate market value of all securities sold short by it where the short sale remains outstanding, will not exceed, in aggregate, 50% of its net asset value. If the aggregate amount described above exceeds 50% of a Russell Investments Alternative Mutual Fund's net asset value, it will, as quickly as commercially reasonable, take all necessary steps to reduce the aggregate amount borrowed and sold short to below that limit.

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 "Exemptions and Approvals" for further details about 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 also see "Exemptions and Approvals" for further details about 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:

- 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

Each Corporate Fund currently invests substantially all of its assets in an Underlying Fund with substantially the same investment objective, or in more than one Underlying Fund. In each case, the decision to invest a Fund 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 Underlying Funds or change the weighting of the Underlying Funds at any time without advance notice. From time to time, the weightings we select for the Underlying Funds may differ from the Fund's stated target asset allocation. We monitor the asset allocation of the Fund on a daily basis and generally will rebalance when we believe that it is strategically appropriate to do so. We may in our discretion perform rebalancing more frequently. Despite currently investing in one or more Underlying Funds, the investment strategies of a Corporate Fund also may mention other types of investments it does not currently make directly. This is because either those other types of investments currently are made by one or more of its Underlying Funds, or because the Corporate Fund might directly make those other types of investments in the future.

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, Russell Investments Fixed Income Plus 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.

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 Part I of the Tax Act on such amounts. 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 Part I income tax under the Tax Act on such amounts. 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 "Information Applicable to One or More Funds", 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 Securities 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. 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.

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.

For information about how dividends and distributions can affect your taxes, see "Income Tax Considerations".

Russell Investments Canadian Cash Fund

FUND DETAILS

Type of fund	Canadian money market
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 "Information Applicable to One of More Funds" 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.

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

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 inflows/outflows risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk

As of June 30, 2025, 3 investors owned, respectively, units representing approximately 22%, 19% and 14% 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?”.

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.

Russell Investments Canadian Fixed Income Fund

FUND DETAILS

Type of fund	Canadian fixed income
Eligibility for registered plans	This Fund is eligible as an investment for Registered Plans. However, Registered Plans cannot directly purchase units of this Fund.

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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 inflows/outflows risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk

As of June 30, 2025, 3 investors owned, respectively, units representing approximately 16%, 16% 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?”.

DISTRIBUTION POLICY

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

Russell Investments Long Duration Bond Fund

FUND DETAILS

Type of fund	Inflation Protected Fixed Income
Eligibility for registered plans	This Fund is eligible as an investment for Registered Plans.

WHAT DOES THE FUND INVEST IN?

Investment objectives

The objective of the Fund is to provide a stable level of interest income by gaining exposure primarily to longer-dated government bonds.

Investment strategies

The Fund expects to invest primarily in long-term bonds issued by the national and provincial governments of Canada and the equivalents of other countries.

Investment styles the Fund may use include interest rate management, sector selection, security selection and global management.

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 “Information Applicable to One of More Funds – Use of securities lending” for additional information on how securities lending may be used by the 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 “Information Applicable to One of More Funds – Use of derivatives” for additional information on how derivatives 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 “Information Applicable to One of More Funds - 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 the Fund either because of the nature of the investments it directly holds, or because the nature of the investments it indirectly holds through investments in one or more Underlying Funds.

The main investment risks for this Fund are:

- Commodity risk
- Credit risk
- Currency risk
- ETF risk
- Foreign investment risk
- Interest rate risk
- Large inflows/outflows risk
- Large investor risk

- Liquidity risk
- Securities lending risk

As of June 30, 2025 3 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?".

DISTRIBUTION POLICY

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

Russell Investments Money Market Pool

FUND DETAILS

Type of fund	Canadian money market
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 "Information Applicable to One of More Funds" 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 inflows/outflows risk
- Large investor risk
- Liquidity risk
- Securities lending risk

As of June 30, 2025, 4 investors owned, respectively, units representing approximately 33%, 29%, 23% and 16% 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?”.

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.

Russell Investments Short Term Income Pool

FUND DETAILS

Type of fund	Canadian short term fixed income
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 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 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. However, some modest currency exposures may be maintained in order to attempt to enhance returns. Any 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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 inflows/outflows risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Tax risk

As of June 30, 2025, 1 investor owned units representing approximately 14% 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?”.

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.

Russell Investments Fixed Income Pool

FUND DETAILS

Type of fund	Canadian fixed income
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 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. However, some modest currency exposures may be maintained in order to attempt to enhance returns. Any 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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 inflows/outflows risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Tax risk

An investment in ETF Units also has ETF Units risk.

As of June 30, 2025, 1 investor owned units representing approximately 34% 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?".

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.

Russell Investments Fixed Income Plus Pool

FUND DETAILS

Type of fund	Global fixed income
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. As part of obtaining exposure to Canadian and foreign fixed income investments, the Fund maintains a minimum of 30% of its net assets in exposure to fixed income securities of Canadian and non-Canadian government issuers and a maximum of 25% of its net assets in exposure to high yield bonds.

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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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

- Emerging markets risk
- ETF risk
- Foreign investment risk
- Interest rate risk
- Large inflows/outflows risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk

As of June 30, 2025, 4 investors owned, respectively, units representing approximately 23%, 19%, 18% 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?".

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.

FUND DETAILS

Type of fund	Global fixed income
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 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 currency securities through the use of forward contracts.⁷ However, some modest currency exposures may be maintained in order to attempt to enhance returns.

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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 “Information Applicable to One of More Funds – 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 inflows/outflows risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk

As of June 30, 2025, 1 investor owned units representing approximately 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?”.

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.

Russell Investments Canadian Dividend Pool

FUND DETAILS

Type of fund	Canadian dividend
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 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 "Information Applicable to One of More Funds— 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 "Information Applicable to One of More Funds - 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 "Information Applicable to One of More Funds – Use of securities lending" for additional information on how securities lending may be used by this Fund.

This Fund may use 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 inflows/outflows risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk
- Tax risk

As of June 30, 2025, 3 investors owned, respectively, units representing approximately 30%, 17% 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?”.

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.

Russell Investments Canadian Equity Pool

FUND DETAILS

Type of fund	Canadian equity
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 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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 "Information Applicable to One of More Funds – Use of securities lending" for additional information on how securities lending may be used by this Fund.

This Fund may use 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 inflows/outflows 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, 2025, 2 investors owned, respectively, units representing approximately 21% 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?”.

DISTRIBUTION POLICY

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

Russell Investments Tax-Managed US Equity Pool

FUND DETAILS

Type of fund	U.S. equity
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 tax-managed 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 tax management and 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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 “Information Applicable to One of More Funds – Use of derivatives” for additional information on how derivatives may be used by this Fund.

This Fund may use 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 this Fund are:

- Commodity risk
- Concentration risk
- Currency risk
- Derivatives risk
- ETF risk
- Foreign investment risk
- Large inflows/outflows 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, 2025, 3 investors owned, respectively, units representing approximately 45%, 20% 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?”.

DISTRIBUTION POLICY

Distributions are made from the Fund as follows:

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

Russell Investments US Equity Pool

FUND DETAILS

Type of fund	U.S. equity
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 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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 "Information Applicable to One of More Funds – Use of securities lending" for additional information on how securities lending may be used by this Fund.

This Fund may use 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 inflows/outflows 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, 2025, 5 investors owned, respectively, units representing approximately 24%, 14%, 11%, 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?”.

DISTRIBUTION POLICY

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

Russell Investments International Equity Pool

FUND DETAILS

Type of fund	International equity
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 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, momentum, 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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 "Information Applicable to One of More Funds – Use of securities lending" for additional information on how securities lending may be used by this Fund.

This Fund may use 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 inflows/outflows 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, 2025, 3 investors owned, respectively, units representing approximately 22%, 15% 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?”.

DISTRIBUTION POLICY

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

Russell Investments Tax-Managed Global Equity Pool

FUND DETAILS

Type of fund	Global equity
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 tax-managed 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 tax management and 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. 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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 "Information Applicable to One of More Funds – Use of securities lending" for additional information on how securities lending may be used by this Fund.

This Fund may use 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 inflows/outflows 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, 2025, 3 investors owned, respectively, units representing approximately 39%, 20% 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?".

DISTRIBUTION POLICY

Distributions are made from the Fund as follows:

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

Russell Investments ESG Global Equity Pool

FUND DETAILS

Type of fund	Global equity
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 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: market-oriented, value, quality, small capitalization 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. To align with current ESG principles, the fund on average is expected to hold issuers which demonstrate better-than-index practices across environmental, social, and governance dimensions. Good environmental practices include responsible management of natural capital, including efficient use of resources, proactive efforts to reduce carbon emissions, and responsible waste management. From a social perspective, issuers should work proactively with employees and communities where they operate by maintaining responsible employee and supplier relations and demonstrating competence in managing human rights risks. Additionally, issuers should derive the majority of their revenues from products, services, or processes that have minimal negative impacts on consumers and local communities. Finally, with respect to governance, issuers should maintain an active, accountable board that ensures effective oversight, strong decision-making, and robust risk management with diverse leadership as a contributing factor.

When selecting investments for the Fund, issuers are excluded if their primary business is within an industry that does not meet our ESG principles. Currently, those industries are: coal and consumable fuels, alcohol, tobacco, and controversial firearms and weapons. An investment in an issuer engaged in the coal industry may be permitted if the issuer produces more than 10% of its power from renewable sources or has made a public commitment to divest from coal related activities. Our list of excluded industries and exceptions from those exclusions evolve or time. In determining the primary business of an issuer, we utilize the Global Industry Classification Standards (GICS) produced by Morgan Stanley Capital International (MSCI), as well as databases created by Russell Investments.

The Fund also seeks to maintain a portfolio that meets the following criteria based on ESG ratings of issuers, relative to the MSCI World Index, and with information provided by MSCI: a 50% reduction in carbon emissions (calculated as a ratio of CO₂e emissions in metric tonnes over revenue), a 50% reduction in carbon reserves (calculated as a ratio of potential CO₂e emissions from reserves in metric tonnes over assets), a greater ESG score (calculated by Sustainalytics (a Morningstar Company)), and greater exposure to companies involved in areas such as renewable energy or low carbon technology (as calculated by MSCI or Sustainalytics).

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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 "Information Applicable to One of More Funds – Use of securities lending" for additional information on how securities lending may be used by this Fund.

This Fund may use 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
- ESG risk
- ETF risk
- Foreign investment risk
- Large inflows/outflows risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

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

As of June 30, 2025, 2 investors owned, respectively, units representing approximately 44% and 36% 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?”.

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.

Russell Investments Global Equity Pool

FUND DETAILS

Type of fund	Global equity
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 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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 "Information Applicable to One of More Funds – Use of securities lending" for additional information on how securities lending may be used by this Fund.

This Fund may use 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

An investment in ETF Units also has ETF Units risk.

As of June 30, 2025, 1 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?”.

DISTRIBUTION POLICY

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

Russell Investments Multi-Factor Canadian Equity Pool

FUND DETAILS

Type of fund	Canadian equity
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 and growth.

The Fund may invest a portion of its assets in Underlying Funds. See "Description of Securities Offered by the Funds – 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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds – 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 inflows/outflows risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

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

As of June 30, 2025, 3 investors owned, respectively, units representing approximately 31%, 29% 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?".

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.

Russell Investments Multi-Factor US Equity Pool

FUND DETAILS

Type of fund	U.S. equity
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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds – 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 inflows/outflows risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

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

As of June 30, 2025, 4 investors owned, respectively, units representing approximately 20%, 18%, 16% 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?".

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.

Russell Investments Multi-Factor International Equity Pool

FUND DETAILS

Type of fund	International equity
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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds – 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 inflows/outflows risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

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

As of June 30, 2025, 4 investors owned, respectively, units representing approximately 27%, 23%, 20% 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?".

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.

Russell Investments Global Smaller Companies Pool

FUND DETAILS

Type of fund	Small capitalization equity
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 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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 "Information Applicable to One of More Funds – Use of securities lending" for additional information on how securities lending may be used by this Fund.

This Fund may use 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 inflows/outflows 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, 2025, 2 investor owned, respectively, units representing approximately 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?”.

DISTRIBUTION POLICY

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

Russell Investments Emerging Markets Equity Pool

FUND DETAILS

Type of fund	Emerging markets equity
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 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. Frontier markets are less institutionalized than emerging markets and less efficient in terms of riskiness, liquidity, security markets rules and regulations. For a list of frontier market countries, please see "What is a mutual fund and what are the risks of investing in a mutual fund?".

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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 "Information Applicable to One of

More Funds – Use of securities lending” for additional information on how securities lending may be used by this Fund.

This Fund may use 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
- Frontier markets risk
- Large inflows/outflows risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

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?”.

DISTRIBUTION POLICY

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

Russell Investments Global Infrastructure Pool

FUND DETAILS

Type of fund	Global Infrastructure Equity
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 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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 "Information Applicable to One of More Funds – Use of securities lending" for additional information on how securities lending may be used by this Fund.

This Fund may use 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 inflows/outflows 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, 2025, 2 investors owned, respectively, units representing approximately 18% 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?".

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.

Russell Investments Global Real Estate Pool

FUND DETAILS

Type of fund	Real Estate Equity
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 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 equity 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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 "Information Applicable to One of More Funds – Use of securities lending" for additional information on how securities lending may be used by this Fund.

This Fund may use 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 inflows/outflows 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, 2025, 1 investor owned units representing approximately 37% 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?”.

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.

FUND DETAILS

Type of fund	Other
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 primarily 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. Global natural resources is comprised of companies engaged in the exploration, extraction, processing or sale of energy, metals, and agricultural products.

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 "Information Applicable to One of More Funds – 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 “Information Applicable to One of More Funds - 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 “Information Applicable to One of More Funds – 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 inflows/outflows 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, 2025, 3 investors owned, respectively, units representing approximately 16%, 14% and 14% 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?”.

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 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.

Russell Investments Short Term Income Class

FUND DETAILS

Type of fund	Canadian short term fixed income
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 "Information Applicable to One of More Funds – 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 "The Russell Investment Process" 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 "Information Applicable to One of More Funds - 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 inflows/outflows risk
- Large investor risk
- Liquidity risk
- Multi-class risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Tax risk

As of June 30, 2025, 2 investors owned, respectively, units representing approximately 56% 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?”.

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.

Russell Investments Fixed Income Class

FUND DETAILS

Type of fund	Canadian fixed income
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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 inflows/outflows risk
- Large investor risk
- Liquidity risk
- Multi-class risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Tax risk

As of June 30, 2025, 2 investors owned, respectively, units representing approximately 42% 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?".

DISTRIBUTION POLICY

The Distribution Series Securities available from this Fund are Series B-3, B-5E-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 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.

Russell Investments Fixed Income Plus Class

Fund details

Type of fund	Global fixed income
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 Russell Investments Fixed Income Plus Pool which invests partially in Underlying Funds or may invest in Underlying Funds and other investments directly. 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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 Fixed Income Plus 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 inflows/outflows risk
- Large investor risk
- Liquidity risk
- Multi-class risk
- Multi-series risk
- Securities lending risk
- Short sales risk

As of June 30, 2025, 3 investors owned, respectively, units representing approximately 37%, 21% 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?”.

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.

Russell Investments Canadian Dividend Class

FUND DETAILS

Type of fund	Canadian dividend
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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 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 inflows/outflows 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 risk

As of June 30, 2025, 4 investors owned, respectively, units representing approximately 30%, 18%, 17% 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?”.

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.

Russell Investments Canadian Equity Class

FUND DETAILS

Type of fund	Canadian equity
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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 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 inflows/outflows 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, 2025, 3 investors owned, respectively, units representing approximately 46%, 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?”.

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.

Russell Investments Tax-Managed US Equity Class

FUND DETAILS

Type of fund	U.S. equity
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 tax-managed 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 Tax-Managed 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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 Russell Investments Tax-Managed US Equity Class invests in Russell Investments Tax-Managed US Equity Pool, it is subject to the same risks as Russell Investments Tax-Managed 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 inflows/outflows 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, 2025, 3 investors owned, respectively, units representing approximately 27%, 25% and 17% 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?”.

DISTRIBUTION POLICY

The Fund intends to make annual distributions of return of capital on each series of its shares so long as there is sufficient capital attributable to the relevant series.

Russell Investments US Equity Class

FUND DETAILS

Type of fund	U.S. equity
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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 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 inflows/outflows 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, 2025, 3 investors owned, respectively, units representing approximately 36%, 20% and 14% 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?”.

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.

Russell Investments International Equity Class

FUND DETAILS

Type of fund	International equity
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 International 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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 Russell Investments International Equity Class invests in Russell Investments International Equity Pool, it is subject to the same risks as Russell Investments International 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 inflows/outflows 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, 2025, 3 investors owned, respectively, units representing approximately 46%, 20% 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?”.

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.

Russell Investments Tax-Managed Global Equity Class

FUND DETAILS

Type of fund	Global equity
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 tax-managed 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 Tax-Managed 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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 "Information Applicable to One of More Funds - 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.

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 Tax-Managed Global Equity Class invests in Russell Investments Tax-Managed Global Equity Pool, it is subject to the same risks as Russell Investments Tax-Managed 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 inflows/outflows risk
- Large investor risk
- Liquidity risk
- Multi-class risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

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

As of June 30, 2025, 2 investors owned, respectively, units representing approximately 64% 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?”.

DISTRIBUTION POLICY

The Fund intends to make annual distributions of return of capital on each series of its shares so long as there is sufficient capital attributable to the relevant series.

Russell Investments Global Equity Class

FUND DETAILS

Type of fund	Global equity
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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 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 inflows/outflows 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, 2025, 3 investors owned, respectively, units representing approximately 23%, 20% and 15% 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?”.

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.

Russell Investments Global Smaller Companies Class

FUND DETAILS

Type of fund	Small capitalization equity
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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 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 inflows/outflows 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, 2025, 2 investors owned, respectively, units representing approximately 45% and 40% 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?”.

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.

Russell Investments Emerging Markets Equity Class

FUND DETAILS

Type of fund	Emerging markets equity
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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 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
- Frontier markets risk
- Large inflows/outflows 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, 2025, 3 investors owned, respectively, units representing approximately 39%, 31% 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?”.

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.

Russell Investments Global Infrastructure Class

FUND DETAILS

Type of fund	Global Infrastructure Equity
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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 "Information Applicable to One of More Funds – 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?

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 inflows/outflows 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, 2025, 3 investors owned, respectively, units representing approximately 27%, 13% 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?”.

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.

Russell Investments Conservative Income

FUND DETAILS

Type of fund	Balanced
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 Fund currently intends to invest approximately 20% of its assets in equity or real assets securities and 80% of its assets in fixed income securities. To achieve its objective, the Fund invests primarily in Underlying Funds.

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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 inflows/outflows risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk
- Tax risk

As of June 30, 2025, 3 investors owned, respectively, units representing approximately 29%, 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?".

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.

Russell Investments Income Essentials

FUND DETAILS

Type of fund	Balanced
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

The Fund currently intends to invest approximately 37% of its assets in equity or real assets securities and 63% of its assets in fixed income securities. To achieve its objective, the Fund invests primarily in Underlying Funds.

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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 inflows/outflows risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk
- Tax risk

As of June 30, 2025, 1 investor owned units representing approximately 44% 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?"

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.

Russell Investments Diversified Monthly Income

FUND DETAILS

Type of fund	Balanced
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

The Fund currently intends to invest approximately 58% of its assets in equity or real assets securities and 42% of its assets in fixed income securities. To achieve its objective, the Fund invests primarily in Underlying Funds.

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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 inflows/outflows risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk
- Tax risk

As of June 30, 2025, 3 investors owned, respectively, units representing approximately 41%, 20% 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?".

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.

Russell Investments Balanced

FUND DETAILS

Type of fund	Balanced
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 Fund currently intends to invest approximately 37% of its assets in equity or real assets securities and 63% of its assets in fixed income securities. To achieve its objective, the Fund invests primarily in Underlying Funds.

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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 inflows/outflows risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk
- Tax risk

As of June 30, 2025, 4 investors owned, respectively, units representing approximately 22%, 21%, 13% 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?".

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.

Russell Investments Balanced Growth

FUND DETAILS

Type of fund	Balanced
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 Fund currently intends to invest approximately 58% of its assets in equity or real assets securities and 42% of its assets in fixed income securities. To achieve its objective, the Fund invests primarily in Underlying Funds.

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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 inflows/outflows risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk
- Tax risk

As of June 30, 2025, 3 investors owned, respectively, units representing approximately 37%, 15% 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?".

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.

Russell Investments Global Balanced

FUND DETAILS

Type of fund	Balanced
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. 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 Fund currently intends to invest approximately 60% of its assets in equity and real assets securities and 40% of its assets in Canadian fixed income securities. To achieve its objective, the Fund invests primarily in Underlying Funds.

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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 inflows/outflows risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk
- Tax risk

The Fund uses a blended index composed of the MSCI World Index Net (60%) and Bloomberg Canadian Aggregate Index (40%) as its Similar Index for determining its risk rating.

As of June 30, 2025, 2 investors owned, respectively, units representing approximately 39% and 31% 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?".

DISTRIBUTION POLICY

The Distribution Series units available from this Fund are Series B-5 and F-5. The Fund pays distributions monthly on Distribution Series units and annually, in December, on Series B, 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 and Series F-5 units each year. This distribution may be changed, dependent on future market conditions.

Russell Investments Global Equity Balanced

FUND DETAILS

Type of fund	Balanced
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 Fund currently intends to invest approximately 80% of its assets in equity and real assets securities and 20% of its assets in fixed income securities. To achieve its objective, the Fund invests primarily in Underlying Funds.

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 "Information Applicable to One or More Funds – 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 "Exemptions and Approvals" 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 Global Equity 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 inflows/outflows risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk
- Tax risk

The Fund uses a blended index composed of the MSCI World Index Net (80%) and Bloomberg Canadian Aggregate Index (20%) as its Similar Index for determining its risk rating.

As of June 30, 2025, 2 investors owned, respectively, units representing approximately 38% and 20% 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?"

DISTRIBUTION POLICY

The Distribution Series units available from this Fund are Series B-5 and F-5. The Fund pays distributions monthly on Distribution Series units and annually, in December, on Series B, 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 and Series F-5 units each year. This distribution may be changed, dependent on future market conditions.

Russell Investments Global Income Balanced

FUND DETAILS

Type of fund	Balanced
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 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

The Fund currently intends to invest approximately 39% of its assets in equity and real assets securities and 61% of its assets in fixed income securities. To achieve its objective, the Fund invests primarily in Underlying Funds.

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 "Information Applicable to One or More Funds – 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 "Exemptions and Approvals" 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 Global Income 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 inflows/outflows risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk
- Tax risk

The Fund uses a blended index composed of the MSCI World Index Net (39%) and Bloomberg Canadian Aggregate Index (61%) as its Similar Index for determining its risk rating.

As of June 30, 2025, 2 investors owned, respectively, units representing approximately 46% 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?".

DISTRIBUTION POLICY

The Distribution Series units available from this Fund are Series B-5 and F-5. The Fund pays distributions monthly on Distribution Series units and annually, in December, on Series B, 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 and Series F-5 units each year. This distribution may be changed, dependent on future market conditions.

Russell Investments Long-Term Growth

FUND DETAILS

Type of fund	Balanced
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 Fund currently intends to invest approximately 79% of its assets in equity or real assets securities and 21% of its assets in fixed income securities. To achieve its objective, the Fund invests primarily in Underlying Funds.

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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 inflows/outflows risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk
- Tax risk

As of June 30, 2025, 3 investors owned, respectively, units representing approximately 25%, 24% 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?".

DISTRIBUTION POLICY

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

Russell Investments Multi-Factor Global Balanced

FUND DETAILS

Type of fund	Balanced
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

The Fund currently intends to invest approximately 70% of its assets in equity or real assets securities and 30% of its assets in fixed income securities. To achieve its objective, the Fund currently invests primarily in Underlying Funds.

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.

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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 inflows/outflows risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk
- Tax risk

The Fund uses a blended index composed of the Bloomberg Canadian Aggregate Index (27%), Bloomberg Global Aggregate Index CAD Hedged (8%), ICE BofA 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.

As of June 30, 2025, 3 investors owned, respectively, units representing approximately 28%, 26% 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?".

DISTRIBUTION POLICY

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

Russell Investments Conservative Income Class

FUND DETAILS

Type of fund	Balanced
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 Fund currently intends to invest approximately 80% of its assets in equity or real assets securities and 20% of its assets in fixed income securities. To achieve its objective, the Fund currently invests primarily in Underlying Funds.

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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 inflows/outflows 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 risk

As of June 30, 2025, 2 investors owned, respectively, units representing approximately 41% 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?”.

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.

Russell Investments Income Essentials Class

FUND DETAILS

Type of fund	Balanced
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

The Fund currently intends to invest approximately 37% of its assets in equity or real assets securities and 63% of its assets in fixed income securities. To achieve its objective, the Fund invests primarily in Underlying Funds.

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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 inflows/outflows 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 risk

As of June 30, 2025, 3 investors owned, respectively, units representing approximately 24%, 24% 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?”.

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.

Russell Investments Diversified Monthly Income Class

FUND DETAILS

Type of fund	Balanced
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

The Fund currently intends to invest approximately 58% of its assets in equity or real assets securities and 42% of its assets in fixed income securities. To achieve its objective, the Fund invests primarily in Underlying Funds.

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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 inflows/outflows 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 risk

As of June 30, 2025, 2 investors owned, respectively, units representing approximately 43% 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?”.

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.

Russell Investments Balanced Class

FUND DETAILS

Type of fund	Balanced
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 Fund currently intends to invest approximately 37% of its assets in equity or real assets securities and 63% of its assets in fixed income securities. To achieve its objective, the Fund currently invests primarily in Underlying Funds.

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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 inflows/outflows 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 risk

As of June 30, 2025, 3 investors owned, respectively, units representing approximately 28%, 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?”.

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.

Russell Investments Balanced Growth Class

FUND DETAILS

Type of fund	Balanced
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 Fund currently intends to invest approximately 58% of its assets in equity and real assets securities and 42% of its assets in fixed income securities. To achieve its objective, the Fund currently invests primarily in Underlying Funds.

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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 inflows/outflows 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 risk

As of June 30, 2025, 3 investors owned, respectively, units representing approximately 25%, 20%, and 17% 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?”.

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.

Russell Investments Long-Term Growth Class

FUND DETAILS

Type of fund	Balanced
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 Fund currently intends to invest approximately 79% of its assets in equity and real assets securities and 21% of its assets in fixed income securities. To achieve its objective, the Fund currently invests primarily in Underlying Funds.

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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 inflows/outflows 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 risk

As of June 30, 2025, 2 investors owned, respectively, units representing approximately 48% 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?”.

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.

Multi-Asset Income Strategy

FUND DETAILS

Type of fund	Balanced
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

The Fund currently intends to invest approximately 37% of its assets in equity and real assets securities and 63% of its assets in fixed income securities. To achieve its objective, the Fund currently invests primarily in Underlying Funds.

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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 inflows/outflows risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk
- Tax risk

As of June 30, 2025, 2 investors owned, respectively, units representing approximately 25% and 23% 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?”.

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.

Multi-Asset Growth & Income Strategy

FUND DETAILS

Type of fund	Balanced
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

The Fund currently intends to invest approximately 58% of its assets in equity and real assets securities and 42% of its assets in fixed income securities. To achieve its objective, the Fund currently invests primarily in Underlying Funds.

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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 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 inflows/outflows risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk
- Tax risk

As of June 30, 2025, 3 investors owned, respectively, units representing approximately 20%, 18% 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?".

DISTRIBUTION POLICY

The Distribution Series units available from the Fund are Series B-5, B-6, B-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 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.

Multi-Asset Growth Strategy

FUND DETAILS

Type of fund	Balanced
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

The Fund currently intends to invest approximately 79% of its assets in equity and real assets securities and 21% of its assets in fixed income securities. To achieve its objective, the Fund currently invests primarily in Underlying Funds.

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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 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 inflows/outflows risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk
- Tax risk

As of June 30, 2025, 3 investors owned, respectively, units representing approximately 38%, 23% 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?”.

DISTRIBUTION POLICY

The Distribution Series units available from the Fund are Series B-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 and F-5 units each year. This distribution may be changed, dependent on future market conditions.

Multi-Asset International Equity

FUND DETAILS

Type of fund	International equity
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 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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 "Information Applicable to One of More Funds – 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 inflows/outflows risk
- Large investor risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk

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 EPRA Nareit Developed Index Net (15%) as its Similar Index for determining its risk rating.

As of June 30, 2025, 2 investors owned, respectively, units representing approximately 54% and 31% 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?”.

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.

Multi-Asset Income Strategy Class

FUND DETAILS

Type of fund	Balanced
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

The Fund currently intends to invest approximately 37% of its assets in equity and real assets securities and 63% of its assets in fixed income securities. To achieve its objective, the Fund currently invests primarily in Underlying Funds.

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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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
- Emerging markets risk
- ETF risk

- Foreign investment risk
- Interest rate risk
- Large inflows/outflows 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 risk

As of June 30, 2025, 3 investors owned, respectively, units representing approximately 15%, 15% and 14% 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?”.

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.

Multi-Asset Growth & Income Strategy Class

Fund details

Type of fund	Balanced
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

The Fund currently intends to invest approximately 58% of its assets in equity and real assets securities and 42% of its assets in fixed income securities. To achieve its objective, the Fund currently invests primarily in Underlying Funds.

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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 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 inflows/outflows risk
- Large investor risk
- Liquidity risk
- Multi-class risk
- Multi-series risk
- Securities lending risk
- Short sales
- Small companies risk
- Stock market risk
- Tax risk

As of June 30, 2025, 2 investors owned, respectively, units representing approximately 30% and 20% 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?”.

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.

Multi-Asset Growth Strategy Class

FUND DETAILS

Type of fund	Balanced
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

The Fund currently intends to invest approximately 79% of its assets in equity and real assets securities and 21% of its assets in fixed income securities. To achieve its objective, the Fund currently invests primarily in Underlying Funds

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 "Information Applicable to One of More Funds – 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 "Information Applicable to One of More Funds - 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 inflows/outflows 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 risk

As of June 30, 2025, 3 investors owned, respectively, units representing approximately 44%, 15% 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?”.

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.

Russell Investments Yield Opportunities Pool

FUND DETAILS

Type of fund	Alternative Multi-Strategy
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 high level of current income and, as a secondary objective, long-term capital growth.

The Fund invests primarily in international equity securities, North American and international fixed income securities including high yield securities, derivative instruments, such as options, futures, forward contracts and swaps, securities of investment funds, and cash and cash equivalents. The Fund may engage in physical short sales and/or borrowing for investment purposes.

The Fund is permitted to utilize leverage (including through its use of derivatives, short selling and borrowing) which makes the Fund an alternative mutual fund under Canadian securities legislation. The Fund may use leverage as permitted for an alternative mutual fund, which will be aggregate exposure up to 200% of the Fund's net asset value.

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 principally invests in a range of diversified income-producing investments. The Fund will typically pursue strategies and invest in instruments which have historically produced a significant portion of their total return from income. The Fund may invest in a broad range of instruments, markets and asset classes economically tied to North American, non-North American and emerging markets countries. The Fund will generally invest 25% to 75% of its assets in equity or equity-related securities or instruments and 25% to 75% of its assets in fixed income or fixed income related securities or instruments. The Fund's equity investments may include equity securities of real assets-related companies, including real estate, infrastructure and commodity-related companies. A real asset is a tangible or physical asset that typically has intrinsic value. Examples of real assets include land, property, equipment, raw materials or infrastructure. The Fund may also make investments for hedging purposes in order to address perceived misalignment between the Fund's investment exposures and current anticipated market conditions.

The Fund may invest in equity securities of issuers of any market capitalization which are economically tied to Canada and non-Canada countries, including emerging markets countries. These securities may include common stock, preferred stocks, rights, warrants, convertible securities, securities issued in connection with initial public offerings and depositary receipts. The Fund may invest in securities of companies, known as real estate investment trusts (*REITs*) that own and/or manage properties.

The fixed income securities may have any credit quality and maturity, including fixed income securities that are rated below investment grade (commonly referred to as "high yield" or "junk bonds"). The Fund may also invest in (1) Canadian and non-Canadian corporate fixed income securities, (2) fixed income securities issued or guaranteed by the Canadian government and by non-Canadian governments, or by their respective agencies and instrumentalities, (3) emerging markets debt securities, (4) mortgage-backed securities and (5) asset-backed securities. This Fund also may invest in loans, including similar investments such as loan assignments and loan participations, made to issuers by other financial institutions. The Fund may invest in currency

futures and options on futures, forward currency contracts and currency options for speculative purposes or to seek to protect a portion of its investments against adverse currency exchange rate changes.

The Fund may borrow, up to 50% of the Fund's net asset value, cash to use for investment purposes. Any borrowing shall be used to invest in equity and fixed income securities to achieve the investment objective of the Fund.

The net long exposure of the Fund will generally be in the range of 75% to 125% of net asset value.

Cash held by the Fund may be invested in Russell Investments Canadian Cash Fund and Russell Investments Money Market Pool.

The Fund may change its investment styles and investment strategies at any time, at our discretion, without advance notice. In addition, the Fund may depart temporarily from its investment strategies 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.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The main investment risks are:

- Alternative mutual fund risk
- Borrowing risk
- Commodity risk
- Credit risk
- Currency risk
- Derivatives risk
- ETF risk
- Foreign investment risk
- Interest rate risk
- Large inflows/outflows risk
- Large investor risk
- Leverage risk
- Liquidity risk
- Multi-series risk
- Securities lending risk
- Short sales risk
- Small companies risk
- Stock market risk
- Tax risk

The Fund uses a blended index composed of the MSCI All Country World Index Net (42%), S&P Global Infrastructure Index Net (3%), FTSE EPRA Nareit Developed Index Net (3%), ICE BofA Global High Yield Index Hedged (CAD) (10%), Bloomberg Global Aggregate Index Hedged (CAD) (18%), JP Morgan EMBI Global Diversified Index Hedged (CAD) (10%) and S&P/LSTA U.S. Leveraged Loan 100 Index (14%) as its Similar Index for determining its risk rating.

As of June 30, 2025, 4 investors owned, respectively, units representing approximately 25%, 20%, 19% 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?".

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 the Fund are Series B-5 and 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 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.

Russell Investments Funds

Additional information about the Funds is available in the Fund's Fund Facts, ETF 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
First Canadian Place
100 King Street West, Suite 5715
Toronto, ON 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 designated website at www.russellinvestments.com/ca
- › at www.sedarplus.ca

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