

**Amendment No. 2 dated March 25, 2025  
to the Simplified Prospectus dated July 30, 2024  
as amended by Amendment No. 1 dated August 9, 2024 (the “Prospectus”)  
of  
Russell Investments Inflation Linked Bond Fund (Series O units)**

**Summary of Changes**

Effective April 1, 2025, the Prospectus is hereby amended to change the investment objectives, investment strategies, and the name of Russell Investments Inflation Linked Bond Fund to Russell Investments Long Duration Bond Fund.

**Changes to the Simplified Prospectus**

Effective April 1, 2025, the Prospectus is amended as follows:

- 1) Throughout the Prospectus, by deleting the name “Russell Investments Inflation Linked Bond Fund” and replacing it with “Russell Investments Long Duration Bond Fund”.
- 2) On the cover page of the Prospectus, by adding “(formerly Russell Investments Inflation Linked Bond Fund)” next to “Russell Investments Long Duration Bond Fund”.
- 3) On Page 13, under “Russell Investments Long Duration Bond Fund” by deleting the row relating to Ian Hutchinson.
- 4) On Page 107, under “Trust Funds” by adding “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.”
- 5) On Pages 127 and 128, by deleting the existing Fund profile of Russell Investments Inflation Linked Bond Fund and replacing it with the following:

## **RUSSELL INVESTMENTS LONG DURATION BOND FUND**

### **Fund details**

Type of fund	Long Duration Fixed Income
Eligibility for registered plans	The 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 Russell Investments Long Government Bond Fund either because of the nature of the investments it directly holds, or because the nature of the investments in indirectly holds through investments in one or more Underlying Funds.

The main investment risks for the Fund are:

- Commodity risk
- Credit risk
- Currency risk
- ETF risk
- Foreign investment risk
- Foreign sub-adviser risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Securities lending risk

As of February 28, 2025, 3 investors owned, respectively, units representing approximately 14%, 11% and 10% 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.

**AMENDMENT NO. 2 DATED MARCH 25, 2025  
TO THE SIMPLIFIED PROSPECTUS DATED JULY 30, 2024  
AS AMENDED BY AMENDMENT NO. 1 DATED AUGUST 9, 2024  
OF  
RUSSELL INVESTMENTS INFLATION LINKED BOND FUND  
(SERIES O UNITS)**

**CERTIFICATES OF RUSSELL INVESTMENTS INFLATION LINKED BOND FUND  
AND ITS TRUSTEE, MANAGER, PRINCIPAL DISTRIBUTOR AND PROMOTER**

Dated: March 25, 2025

This Amendment No. 2 dated March 25, 2025, together with the simplified prospectus dated July 30, 2024, as amended by amendment no. 1 dated August 9, 2024, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of all provinces and territories of Canada and do not contain any misrepresentations.

*“Jonathan Needham”*

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

*“Corbin Tsen”*

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Corbin Tsen  
Chief Financial Officer of Russell  
Investments Canada Limited

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

*“Adam Smears”*

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Adam Smears  
Director of Russell Investments Canada  
Limited

*“Nazanin Rassouli”*

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Nazanin Rassouli  
Director of Russell Investments Canada  
Limited