

Russell Investments Real Assets - ETF Series

April 30, 2024

Pool composition^{1,2}

■ Fixed income	15.0%
■ Real assets	85.0%



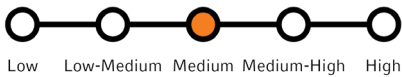
Fund	Target
■ Global Infrastructure Pool	38.0%
■ Global Real Estate Pool	37.5%
■ Natural Resource Equities*	15.0%
■ Commodity ETFs	9.5%

¹ Please see the prospectus for an explanation of the investment styles and risks of investing in a mutual fund.

² Fund names are preceded by "Russell Investments".

*Sub-advised by Grantham, Mayo, Van Otterloo Co. LLC

Risk tolerance



Fund facts

Series inception date: 01/22/2020

Management fee: 1.18%

Total fund assets: \$198.37M

Ticker: RIRA

Exchange: TSX

CUSIP: 78250P107

Distribution frequency: Monthly

Goal

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.

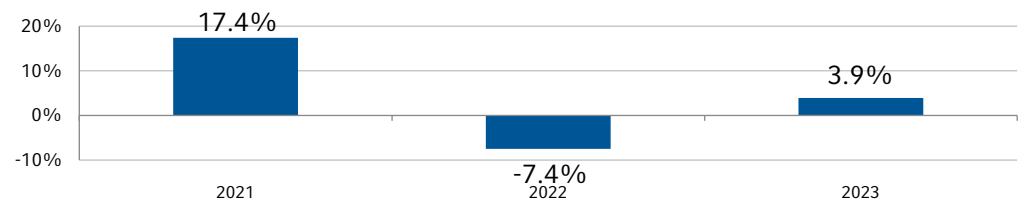
Investment strategy

Russell Investments Real Assets - ETF Series (The Fund) invests in Underlying Funds³ and may invest in, or obtain exposure to, other investment products and strategies. The Fund invests in the following asset classes: global infrastructure, global real estate, fixed income and commodities.

Performance review³

	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
ETF Series	-2.3%	1.8%	9.1%	0.0%	0.1%	2.8%	-	-	1.4%

Annual returns³



⁴ All Performance shown is for the ETF Series and calculated using the ETF Series net asset value after expenses have been deducted. These expenses reduce the return of the ETF Series. ETF Series trade like stocks, fluctuate in market value and may trade at prices above or below their net asset value. Annual returns are calendar year returns for the last ten years or since inception if the Fund has less than ten years of history. Performance is annualized except for periods of less than one year.

Top 10 Holdings⁴

Holdings	Weight
Global Real Estate Pool Series O	40.8%
Global Infrastructure Pool Series O	34.7%
Inflation Linked Bond Fund Series O	15.3%
Invesco DB Commodity Index Tracking Fund*	9.3%
Canadian Dollar	0.0%

* These are not Russell Investments Funds. All Fund names are preceded by Russell Investments.

⁴ If the fund has less than 10 holdings, all holdings are shown.

Regional allocations⁵

Region	Weight
United States	57.0%
Canada	12.8%
Europe	10.5%
Asia ex Japan	7.8%
Japan	5.0%
United Kingdom	3.9%
Emerging Markets	2.7%
Other	0.4%

⁵ This represents the regional weights held within the underlying Russell Investments Global Infrastructure Pool and Russell Investments Global Real Estate Pool. This list does not include unclassified securities and may not add to 100%

April 30, 2024

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Access to leading edge investment strategies

The table shows a selection of sub-advisers and strategies in the Underlying Funds as of April 30, 2024.

<i>Real Estate</i>	<i>Infrastructure</i>	<i>Commodities</i>	<i>Inflation Linked Bonds</i>
DWS* Cohen & Steers Capital Management, Inc.	First Sentier Investors (Australia) IM Ltd. Nuveen Asset Management, LLC Cohen & Steers Capital Management, Inc.	Invesco DB Commodity Index Tracking Fund	Russell Investments

Russell Investments has the right to engage or terminate a sub-adviser at any time and without notice.

*This strategy is managed by RREEF America LLC, under the brand name DWS.

³ Underlying Fund refers to a mutual fund managed by Russell Investments Canada Limited ("Fund") when some of the securities of that Fund are owned by another Fund, or when the other Fund's investment strategies link its return to the return of that Fund.

*Std. dev. = standard deviation. For definition of terms please visit <https://russellinvestments.com/ca/glossary-of-terms>.

Important Information

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of returns are the historical annual compounded total returns including changes in unit/share value and reinvestment of all dividends or distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual Funds are not guaranteed, their values change frequently and past performance may not be repeated.

All rates of return shown are for periods ending April 30, 2024. Rates of return shown for less than one year are not annualized. All other data shown is as of April 30, 2024 with exception of Ten largest holdings and Regional allocations, which are as of March 31, 2024. Holdings may differ from a fund's holdings in its annual financial statements.

As with all mutual funds, investment in this mutual fund contains risks that may make it unsuitable for investors, depending on their investment objectives and risk tolerance. If the fund does not perform as intended, an investor may experience a loss of part or all of their principal invested. Please read the prospectus of this fund for a detailed description of the risks involved in this investment.

Diversification and strategic asset allocation do not assure a profit or protect against loss in declining markets.

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