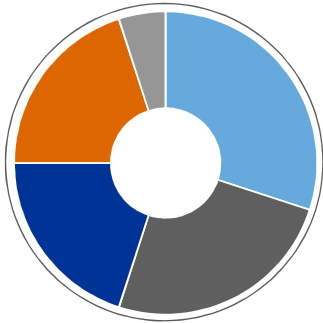


# Russell Investments Global Unconstrained Bond Pool - ETF Series

## Pool composition<sup>1,2</sup>



Sub-adviser	Target
Russell Investments : Positioning strategies	30.0%
Voya Investment Management Co. LLC: Yield	25.0%
*First Eagle Alternative Credit, LLC: Yield Putnam Investment Management, LLC: Opportunistic	20.0%
Russell Investments : Dynamic cash management	5.0%

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

<sup>2</sup> Sub-advisers are current as of the report end date and are subject to change. Russell Investments has the right to engage or terminate a subadviser at any time without notice.

## Goal

To provide diversification against equities by utilizing a broad range of available fixed income strategies, and investing in fixed income securities of both Canadian and non-Canadian issuers.

## Investment strategy

Russell Investments Global Unconstrained Bond Pool - ETF Series (The Fund) invests primarily in fixed income securities using the following styles: interest rate management, sector selection, security selection, global management and currency management.

## Performance review<sup>3</sup> As at May 31, 2021

						Annualized				
	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception	
ETF Series	0.2%	0.4%	2.2%	1.4%	6.5%	-	-	-	-1.4%	

## Annual returns

The fund has not completed a full calendar year and as a result, calendar year performance is not displayed.

## Risk tolerance



## Fund facts

Series inception date: 01/22/2020

Management fee: 0.70%

Number of holdings: 1,027

Total fund assets: \$591.98M

Effective duration<sup>5</sup>: 1.2 years

Yield to maturity<sup>6</sup>: 3.83%

Ticker: RIGU

Exchange: TSX

CUSIP: 78250N102

Distribution frequency: Monthly

<sup>3</sup> 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.

## Holdings by sector<sup>4</sup>

Sector	Weight
Foreign	56.0%
Corporate	8.4%
Provincial/Municipal	5.5%
Federal	4.1%
Other	25.9%

<sup>4</sup> The "Other" component includes cash and cash equivalents, derivatives and currency. Negative figures represent short derivative positions as a result of partial hedging of interest rate risk and yield curve exposure.

May 31, 2021

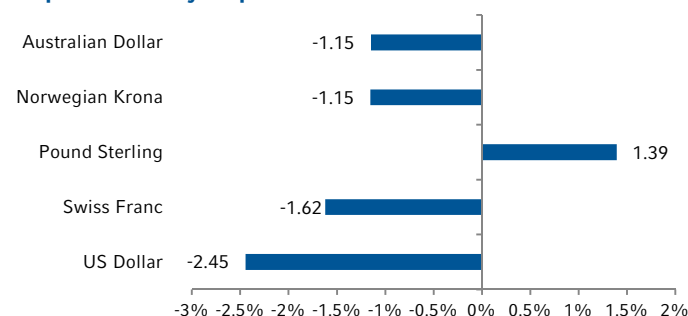
# Russell Investments Global Unconstrained Bond Pool - ETF Series (continued)



## Credit quality breakdown

	Weight
AAA	35.6%
AA	10.9%
A	12.5%
BBB	8.5%
Below BBB	25.7%
Unrated	6.8%

## Top 5 currency exposures<sup>7</sup>



<sup>7</sup> Reflects over or underweight relative to the Benchmark Bank of Canada Core Consumer Price Index

<sup>5</sup> Effective duration is a method to measure the duration of bonds that have embedded options and takes into account that expected cash flows will fluctuate as interest rates change.

<sup>6</sup> The expected rate of return on a bond if it is held until maturity based on its current market price. It is not a measure of historical yield or the income received by an investor. Investment management fees, expenses and taxes are not included in this calculation that would have decreased the yield shown.

\*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. There will be no fees or commissions payable in connection with issuance of exchange-traded fund series. For specific fees and expenses associated with exchange-traded fund series of mutual funds, please read the prospectus, as these fees and expenses may differ from mutual fund series. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

\*First Eagle Alternative Credit, LLC acquired THL Credit Advisors, LLC effective January 31, 2020.

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

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.

All rates of return shown are for periods ending May 31, 2021. Rates of return shown for less than one year are not annualized. All other data shown is as of May 31, 2021 with exception of Ten largest holdings, Holdings by sector, Number of holdings, Price to earnings, Price to book, Dividend yield, Weighted avg mkt cap, Market cap distribution and Regional allocations, which are as of April 30, 2021. Holdings may differ from a fund's holdings in its annual financial statements.

Nothing in this publication is intended to constitute legal, tax, securities or investment advice, nor an opinion regarding the appropriateness of any investment, nor a solicitation of any type. This is a publication of Russell Investments Canada Limited and has been prepared solely for information purposes. It is made available on an "as is" basis. Russell Investments Canada Limited does not make any warranty or representation regarding the information.

Copyright © Russell Investments Canada Limited 2021. All rights reserved.

Frank Russell Company is the owner of the Russell trademarks contained in this material and all trademark rights related to the Russell trademarks, which the members of the Russell Investments group of companies are permitted to use under license from Frank Russell Company. The members of the Russell Investments group of companies are not affiliated in any manner with Frank Russell Company or any entity operating under the "FTSE RUSSELL" brand.

Russell Investments is the operating name of a group of companies under common management, including Russell Investments Canada Limited. Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates with minority stakes held by funds managed by Reverence Capital Partners, Russell Investments' management, and Hamilton Lane Incorporated.

Upon request, we will provide our publications in accessible formats in a timely manner, depending upon document specifications. Date of first publication: June 2021

RETAIL-03091 (EXP 5/22)