

Russell Investments Real Assets Pool provides 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.

UPDATE AS OF MARCH 31, 2024

QUARTERLY SUMMARY

FROM THE PORTFOLIO MANAGER: KEY MESSAGES	
 <p>MARKET</p>	<ul style="list-style-type: none"> The real asset sector delivered modestly positive performance during the quarter but generally lagged versus the broader equity market. Commodities were the best performing asset class followed by listed infrastructure and real estate securities, while inflation-linked bonds ended in negative territory. Infrastructure: Energy infrastructure, data centers, and waste were among the best performing sectors, while the more interest rate-sensitive utilities and cellular tower segments were weaker. Real Estate: U.S. real estate led the globe, with strength in malls and technology Real Estate Investment Trusts (REITs). Real estate securities in Hong Kong and Singapore were among the weaker performers during the period.
 <p>POOL</p>	<ul style="list-style-type: none"> The fund marginally underperformed its benchmark¹ during the quarter. The Global Real Estate Pool and Global Infrastructure Pool both finished ahead of their respective indexes while inflation-linked bond exposure negatively impacted results. From a sub-sector perspective, exposure to transportation infrastructure and U.S. specialty REITs was beneficial, while an underweight to industrial REITs and security selection among regulated utilities detracted from performance.

¹Real Assets Benchmark is a blended index of 15% S&P Global Natural Resources Index, 9.5% Bloomberg Commodity Index, 38% S&P Global Listed Infrastructure Index Net, and 37.5% FTSE EPRA Nareit Developed Index Net.

PERFORMANCE DRIVERS

CONTRIBUTORS	DETRACTORS
<ul style="list-style-type: none"> Real Estate: Favorable stock selection in the U.S. had a positive impact. The specialty sector was the largest contributor, driven by excitement surrounding Iron Mountain’s data center business. Infrastructure: Stock selection within transportation infrastructure and out-of-index exposure to waste and rail were beneficial. An underweight to Chinese seaport operators was a notable contributor. 	<ul style="list-style-type: none"> Real Estate: Negative security selection coupled with an underweight position to the U.S. industrial sector marginally detracted from performance. Inflation linked bonds: During the quarter, inflation linked bonds had negative absolute returns. Infrastructure: Unfavorable security selection within the electric utilities sector had a negative impact. The primary detractor from performance was an underweight to constellation energy, which rallied on better-than-expected earnings and guidance.

FOR ADVISOR USE ONLY. DISTRIBUTION OR DISCLOSURE TO INVESTORS OR POTENTIAL INVESTORS IS PROHIBITED.

OUTLOOK

MARKET	POSITIONING
<p>The combination of resilient income, reliable growth, and a pause in the U.S. Federal Reserve's (the Fed) tightening cycle make for a strong near-to medium-term outlook for real assets.</p> <p>Strong secular drivers of growth in digital infrastructure, and non-core real estate sectors. Energy shortages and geopolitical tensions support demand for domestic renewables and exports.</p> <p>Fundamentals generally remain solid, and REITs and infrastructure should both continue to deliver solidly positive earnings growth, even in an environment of economic deceleration.</p> <p>Valuations look about neutral relative to history (modestly attractive versus equities) and significantly attractive alongside private market transactions.</p>	<p>The portfolio is slightly underweight the Global Infrastructure Pool, and overweight to the Russell Investments Global Real Estate Pool. The fund's allocation to Inflation-Linked Bonds and the Invesco DB Commodities Index Tracker Fund are in line with strategic targets.</p> <p>Infrastructure: No major changes to fund positioning - maintaining significant out-of-index exposure to communications and railroads. Focus remains on bottom-up stock selection (as opposed to very large regional or sub-sector bets) in the uncertain and policy-driven macro environment. Overweight electric and gas utilities, with a notable underweight to multi-utilities.</p> <p>Real Estate: Relatively small top-down sector and regional active bets, with more of an emphasis on bottom-up stock selection. Overweight to U.S. data centers and North America, underweight to Continental Europe and U.S. lodging.</p>

PERFORMANCE

Performance (%) as of March 31, 2024

	3 mo.	YTD	1 yr.	3 yr.	5 yr.	10 yr.	Since inception
Real Assets Pool (Series F)	2.28	2.28	4.63	4.23	2.97	5.06	5.40

Performance is annualized except for periods of less than one year. Source: Russell Investments / Confluence. Indexes are unmanaged and cannot be invested in directly. Past performance is not indicative of future results. Fund inception: May 22, 2013.

FUND CODES (FRC)

	Trust	Trust USD
B (front load)	138	139
F (fee based)	142	143
O	144	N/A

For additional Series fund codes, visit russellinvestments.com/ca/fundcodes

FOR ADVISOR USE ONLY. DISTRIBUTION OR DISCLOSURE TO INVESTORS OR POTENTIAL INVESTORS IS PROHIBITED.

THIS PUBLICATION IS INTENDED FOR INVESTMENT ADVISORS ONLY AND IS NOT INTENDED FOR, NOR CAN IT BE PROVIDED TO, INVESTORS OR POTENTIAL INVESTORS. IT DOES NOT CONSTITUTE A SALES COMMUNICATION AS DEFINED BY NATIONAL INSTRUMENT 81-102, "INVESTMENT FUNDS".

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 information is made available on an "as is" basis. Russell Investments Canada Limited does not make any warranty or representation regarding the information.

Series F is fee-for-service and as such, the performance shown does not include the fee paid by the investor to the dealer that would have reduced returns.

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 information is made available on an "as is" basis. Russell Investments Canada Limited does not make any warranty or representation regarding the information.

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

This publication may contain forward-looking statements. Forward-looking statements are statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as or similar to, "expects", "anticipates", "believes" or negative versions thereof. Any statement that may be made concerning future performance, strategies or prospects, and possible future fund action, is also a forward-looking statement. Forward looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risk, uncertainties and assumptions about economic factors that could cause actual results and events to differ materially from what is contemplated. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Russell Investments has no specific intention of

updating any forward looking statements whether as a result of new information, future events or otherwise.

Sub-advisers are current as of April 2024. Russell Investments has the right to engage or terminate a sub-adviser at any time.

Positioning strategies are customized exposures directly managed by Russell Investments for use within the total portfolio. Used in conjunction with third-party active managers, positioning strategies allow our portfolio managers to seek excess return and manage portfolio risk by giving them the ability to fully reflect our strategic and dynamic insights with integrated liquidity and risk management.

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

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 Management, L.P., with a significant minority stake held by funds managed by Reverence Capital Partners, L.P. Certain of Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes.

Copyright © Russell Investments Canada Limited 2024. 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.

Date of first publication: April 2024 [EXP-07-2024]

RETAIL-04078