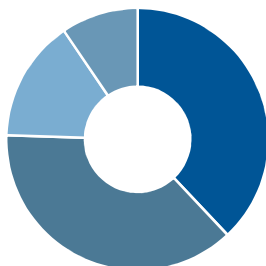


Russell Investments Real Assets - Series ETF

May 31, 2024

Pool Composition

Listed Infrastructure	37.8%
Listed Real Estate	37.3%
Cash	0.2%
Listed Infrastructure	37.8%



Sub-adviser

RIPL Global Infrastructure Pool	Target
RIPL Global Real Estate Pool	38.0%
Grantham, Mayo, Van Otterloo & Co. LLC	37.5%
Russell Investments	15.0%
	9.5%

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

Risk Tolerance



Fund Facts

Series Inception Date : 01/22/2020

MER: 1.18%

Total Fund Assets : \$199.90 M

Annualized std. dev. 3 yr : 11.20%

As of March 31, 2024. Management expense ratio (MER) is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

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

For additional Series Fund Codes, visit www.russellinvestments.com/ca/fundcodes

Fund Objective

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.

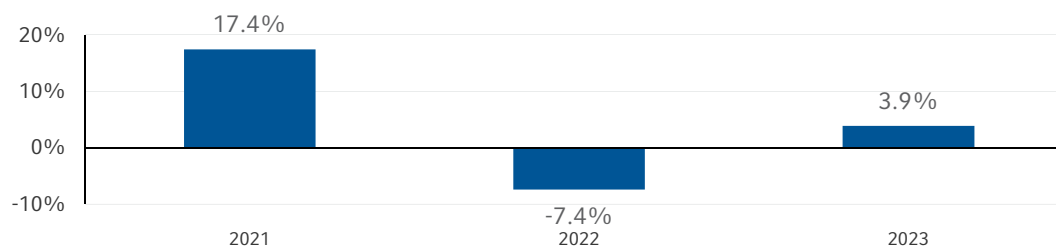
Investment strategy

Russell Investments Real Assets (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 Review

	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series ETF	3.3%	4.1%	6.1%	3.2%	8.0%	3.7%	-	-	2.1%

Annual Returns



All Performance shown is for Series F. Series F is a wrap or fee-for-service program and as such, the performance shown does not include the advisory fee paid by the investor to the dealer that would have reduced returns. Series F management fees are lower than Series B. 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.

Ten Largest Holdings

Holdings	Weight
Nextera Energy Inc	2.1%
Prologis Inc	2.1%
Welltower Inc	1.9%
Digital Realty Trust Inc	1.8%
Transurban Group	1.4%
Cheniere Energy Inc	1.3%
Simon Property Group Inc	1.2%
Aena Sme Sa	1.2%
Southern Co/The	1.1%
Equinix Inc	1.1%

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

Regional allocations

	Weight
United States	36.9%
Emerging Markets	20.8%
Europe ex UK	17.2%
United Kingdom	12.7%
Canada	10.2%
Australia/New Zealand	1.9%
Japan	0.2%
Asia ex Japan	0.0%

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%

May 31, 2024

Russell Investments Real Assets - Series ETF

Access to leading edge investment strategies

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

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

Sub-advisers shown represent a selection of sub-advisers to the underlying Funds listed below. This is not an exhaustive set list of subadvisers and strategies in the Fund. Russell Investments has the right to engage or terminate a sub-adviser at any time and without notice.

For additional Series Fund Codes, visit www.russellinvestments.com/ca/fundcodes

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.

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.

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 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.

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.

Upon request, we will provide our publications in accessible formats in a timely manner, depending upon document specifications. Date of first publication: June 2024