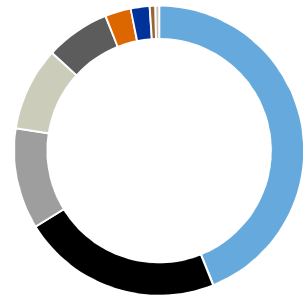


29 February 2024

Russell Investments Global Listed Infrastructure Fund - Hedged

Geographic allocation³



United States	43.9%
Europe ex UK	22.3%
Australia/New Zealand	11.3%
Emerging Markets	9.3%
Canada	7.2%
UK	2.9%
Japan	2.1%
Asia ex Japan	0.6%
Other	0.4%

Fund objective

To provide a total return, before costs and tax, higher than the Fund's benchmark over the long term by providing exposure to a diversified portfolio of predominantly global listed infrastructure securities, largely hedged into Australian dollars.

Fund strategy

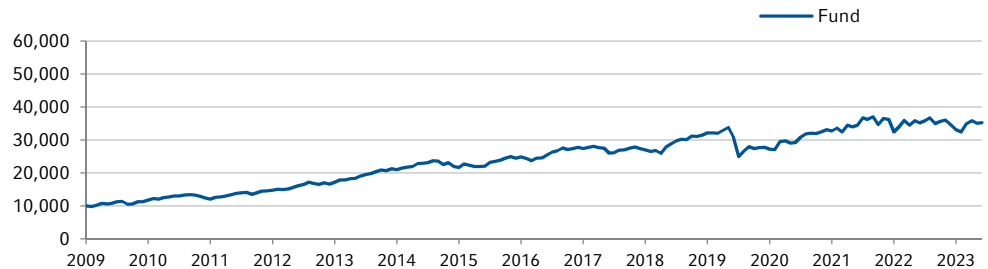
The Fund invests predominantly in infrastructure and infrastructure related securities listed on stock exchanges in developed and emerging markets. The Fund may also invest in unlisted securities on a limited basis. Foreign currency exposures are largely hedged back to Australian dollars.

Performance review¹

Period ending 29/02/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	0.43	0.92	0.04	6.41	4.08	9.13

¹ Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance.

Growth of \$10,000



Fund facts

Share class

Class A

Inception date

28 September 2009

Fund size

AUD 142.75m

Benchmark

S&P Global Infrastructure Index (\$A Hedged) (Net TR)

Portfolio manager

Patrick Nikodem

Recommended investment timeframe

7 years

Tax structure

Investment - Class A

APIR code

RIM0042AU

ARSN code

139-233-971

Management fees and costs[†]

1.20%

Performance fees[‡]

N/A

Fund commentary

The Russell Investments Global Listed Infrastructure Fund (AUD hedged) outperformed the benchmark in February.

Stock selection within the transportation space contributed positively to performance over the period. This included underweights to Auckland International Airport and Mexican names Grupo Aeroportuario del Pacífico, S.A.B. de C.V. and Grupo Aeroportuario del Centro Norte S.A.B. de C.V. Ex-benchmark exposures to waste and railways also added value in February. In terms of waste, the Fund benefited from its holdings in US names Waste Connections, Republic Services and Casella Waste Systems. Within the railways space, our holdings in US majors Norfolk Southern Corp., CSX Corp. and Union Pacific Corp. added the most value. In contrast, stock selection amongst electric utilities detracted from overall performance; notably an underweight to Constellation Energy (US), which jumped almost 40% on the back of better-than-expected earnings and guidance. Our strategic underweight to size also weighed on returns in February as small caps underperformed their larger counterparts over the period. Momentum, value, volatility and quality factors had no material impact on fund performance.

Moving forward, the Fund is overweight North America, the UK and Japan and underweight Continental Europe, Australia, Asia ex Japan and emerging markets. The Fund also maintains underweights to airports, multi utilities and energy. We remain underweight size due to our strategic preference for smaller companies within the index.

³ Allocations may not equal 100% due to rounding.

[†] As a percentage of net assets. Includes management fee, indirect costs and expense recoveries. Reflects RIM's reasonable estimates of the typical fees for the current financial year. All costs reflect the actual amount incurred for previous financial year and may include RIM's reasonable estimates where information was not available or where RIM was unable to determine the exact amount. Refer to the PDS for further information.

[‡] As a percentage of net assets. RIM does not charge a performance fee at the Fund level, however underlying funds and managers may charge a performance fee. This estimated fee is based on the average of actual performance fees incurred over the past 5 financial years. Refer to PDS for further information.

Russell Investments Global Listed Infrastructure Fund - Hedged (continued)

Detailed performance review^{1,2}

	1 year %p.a.	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	0.0	6.4	4.1	9.1
Distribution	0.1	7.2	4.5	8.3
Growth	-0.1	-0.8	-0.4	0.9

1 Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance.

2 The distribution return reflects income paid from the Fund, whilst the growth return reflects changes in the capital values of the units.

ESG data

	Fund	Benchmark
ESG Risk Score**	20.42	20.51
Carbon Footprint***	812.56	744.48
Tobacco Exposure	0.00%	0.00%

** Higher scores imply higher ESG risk

*** Higher score implies greater carbon exposure

The ESG Risk Score is the weighted average of the Sustainalytics' Risk Score for companies in the portfolio. The Sustainalytics' Risk Score focuses on ESG issues that are financially material to the company and incorporates both risk exposure and issue management. The scores range from 0 to 100 where higher scores imply higher ESG risk. The Carbon Footprint is the Weighted Average Carbon Intensity which we define as relative carbon emissions as the weighted average of portfolio companies' Scope 1 & 2 GHG emissions divided by revenue (CO₂e/\$1M revenue USD). Tobacco exposure is defined as the weight of securities in the portfolio classified as being in the GICS tobacco subindustry.

Top ten holdings

Security
AENA SME SA
TRANSURBAN GROUP
NEXTERA ENERGY INC
CHENIERE ENERGY INC
SOUTHERN CO/THE
GETLINK SE
DUKE ENERGY CORP
GRUPO AEROPORT DEL SURESTE-B
ENBRIDGE INC
TARGA RESOURCES CORP

Russell Investments Global Listed Infrastructure Fund - Hedged (continued)

Portfolio structure⁴

Manager	Style	Weight %
Cohen & Steers	Growth, valuation sensitive	15.0
First Sentier Investors	Fundamental with growth at a reasonable price	38.0
Nuveen	Style Neutral, diversified	37.0
Russell Investments	Active risk overlay	10.0

⁴ Russell Investments retains the discretion to change the investment managers at any time without notice. Please check russellinvestments.com.au/disclosures for the latest list of managers.

Contact Russell Investments

For further information about Russell Investments please visit russellinvestments.com.au

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