

Russell Investments Global Infrastructure Pool

An Investment Strategy (Annual Cash Distributions Reinvested)
Series F



January 11, 2023

Prepared for:

SAMPLE INVESTOR

Prepared By:

ADVISOR NAME

555.555.5555

Advisor.name@firm.com

DEALER NAME

Assumptions and methodology for Russell Investments capital market assumptions

Please note all information shown is based on assumptions. Expected returns employ proprietary projections of the returns of each asset class. We estimate the performance of an asset class or strategy by analyzing current market conditions and historical market trends. It is likely that actual returns will vary considerably from these assumptions, even for a number of years. References to future returns for either asset allocation strategies or asset classes are not promises or even estimates of actual returns a client portfolio may achieve. Asset classes are broad general categories which may or may not correspond well to specific products. For example, Russell Investments' assumptions for hedge funds are based on non-directional hedge funds and may not reflect important characteristics of directional hedge funds or other products that may fit under the broad label "hedge funds." Additional information regarding Russell Investments' basis for these assumptions is available upon request.

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Diversification does not assure a profit and does not protect against loss in a declining market.

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Please note all information on the page "Capital market assumptions and analysis" is based on assumptions. Expected returns employ proprietary projections of the returns of each asset class and are expected returns of the applicable asset classes (not the listed funds). We estimate the performance of an asset class or strategy by analyzing current market conditions and historical market trends. It is likely that actual returns will vary considerably from these expected return assumptions, even for a number of years. References to future returns for either asset allocation strategies or asset classes are not promises or even estimates of actual returns a client portfolio may achieve. Asset classes are broad general categories which may or may not correspond well to specific products. Additional information regarding Russell Investments' basis for these assumptions is available upon request. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Assumptions do not take fees into consideration and all returns are assumed gross of fees. Yields represent the level at a ten-year horizon. The information presented in this document is based on data from multiple sources: including Russell Investments, Barrie & Hibbert, Barclays Capital, Bloomberg, and Consensus Economics, Inc.

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Important information *(continued)*

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The currency is in Canadian dollar unless otherwise stated.

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Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates, with a significant minority stake held by funds managed by Reverence Capital Partners. Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes.

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Sophisticated investing

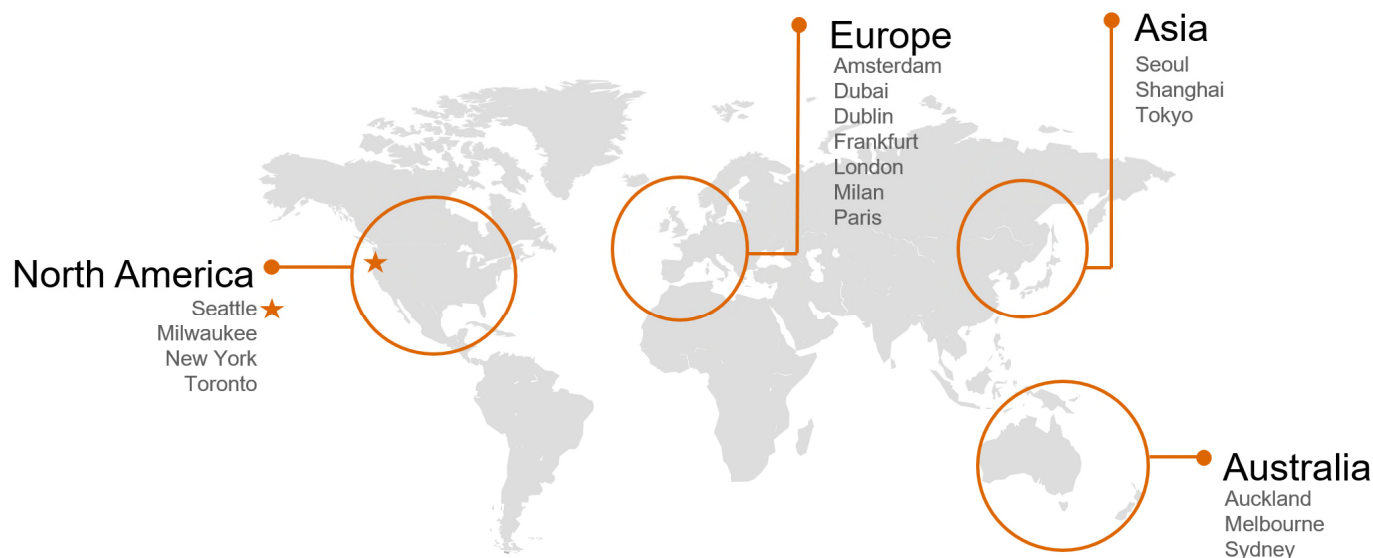
Russell Investments Global Infrastructure Pool will give you access to some of the world's leading Russell Investments researched sub-advisers and add another layer of diversification to your long-term financial plan.

Russell Investments, a global leader in multi-asset solutions, objectively researches sub-advisers around the world and selects some of the most talented sub-advisers to their investment programs. We at Russell Investments Canada Limited, backed by the larger Russell Investments global resources, are proud of our decades long history in helping clients achieve their investment goals, and in continually evolving to meet our clients' ever more complex needs.

Russell Investments is dedicated to helping you pursue your desired investment outcome. Since 1936, it has been building and refining a sophisticated investment process designed to identify some of the world's most qualified sub-advisers. Its dedication to finding excellence for investors has made it a leading provider of multi-asset solutions for institutional and retail investors around the world. Globally, Russell Investments directly manages more than C\$376.9 billion* for investors of all sizes and advises C\$1.29 trillion** assets for consulting clients.

Local presence / global capabilities

17 offices serving clients worldwide



★ Headquarters

Unless otherwise noted, data as of November 17, 2022. Russell Investments Canada Limited is a wholly owned subsidiary of Russell Investments Group, Ltd. and was established in 1985. Russell Investments Canada Limited and its affiliates are referred to collectively as Russell Investments.

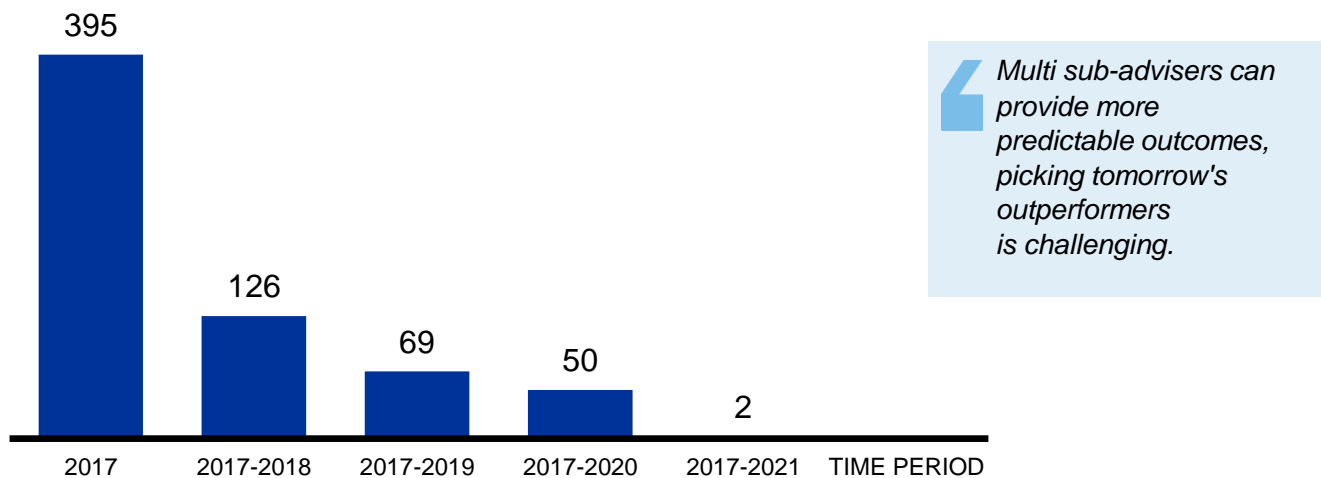
* As of September 30, 2022

** As of June 30, 2022

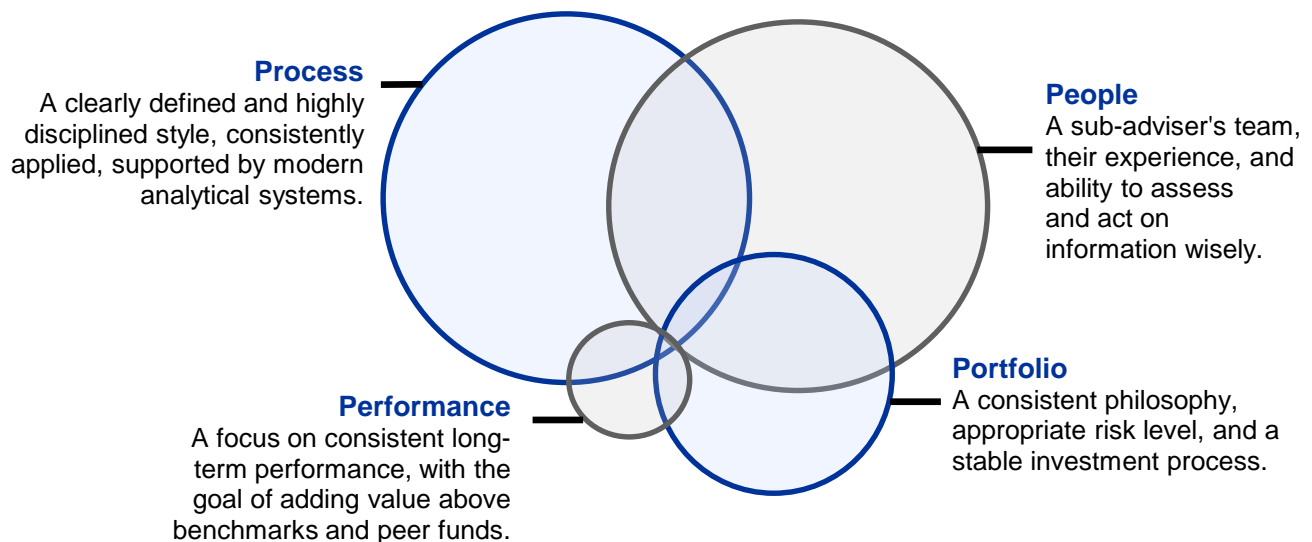
Access some of the top Russell Investments researched sub-advisers in the world

Russell Investments approach is different because we know that when it comes to finding good sub-advisers, past performance and name recognition are important, but are not the key factors available in predicting future success. Russell Investments believes an effective multi-asset portfolio is built using the best available strategies. That's why Russell Investments puts its efforts into continually researching sub-advisers and strategies around the world.

Managers in the top 25% for consecutive years: 2017 to 2021* (Results are not specific to the Russell Investments Global Infrastructure Pool)



* Of the 395 first quartile managers in 2017 only 2 remained top tier after 4 years.
Source: Morningstar Canada (Canadian Equity Universe); Russell Investments Canada Limited



A hands-on approach

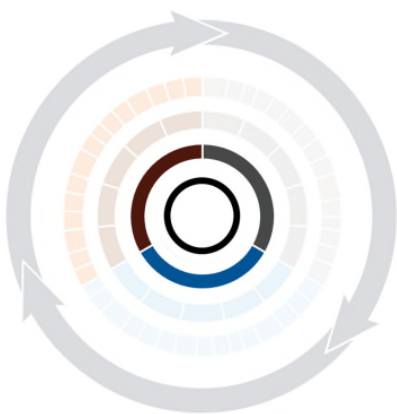
Russell Investments takes a hands-on approach to selecting the sub-advisers for its investment solutions. It conducts approximately 1,900 meetings globally* (including face-to-face, teleconferencing and video conference meetings) a year with potential and current sub-advisers. Its research professionals look for personnel changes among key staff members, drifts in investment style, and new opportunities in asset classes and styles. They are constantly monitoring what goes on behind the scenes so that you don't have to, knowing that the best way to combine management styles can be complicated.

Blending sub-advisers is only part of Russell Investments Canada Limited ("Russell Investments Canada") investment process, which builds layer upon layer of diversification to potentially manage risk. With diversification as the focal point of the process, Russell Investments Canada also allocates among investment styles and asset classes. This approach may potentially help smooth out the impact of market volatility on your portfolio. Asset classes react differently in varying market conditions, as do different investment styles, such as growth and value. By taking advantage of the multiple levels of diversification, your investment portfolio is designed to attempt to maximize return potential while seeking to manage risk.

With the Russell Investments Global Infrastructure Pool, you get an exclusive blend of what we feel are the top sub-advisers selected by an industry pioneer and a broadly diversified packaged investment strategy.

MULTI-ASSET

For *risk management* at the total portfolio level



Fixed Income
Canadian Equity
US Equity
Overseas Equity
Global Equity
Emerging Markets Equity
Real Assets

MULTI-STYLE

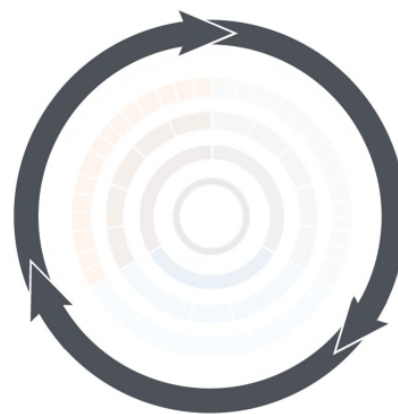
Designed to provide *consistent performance* in dynamic market conditions



Growth
Value
Defensive
Market-Oriented
Small Cap

MULTI SUB-ADVISER

For *specialist expertise* in each investment style



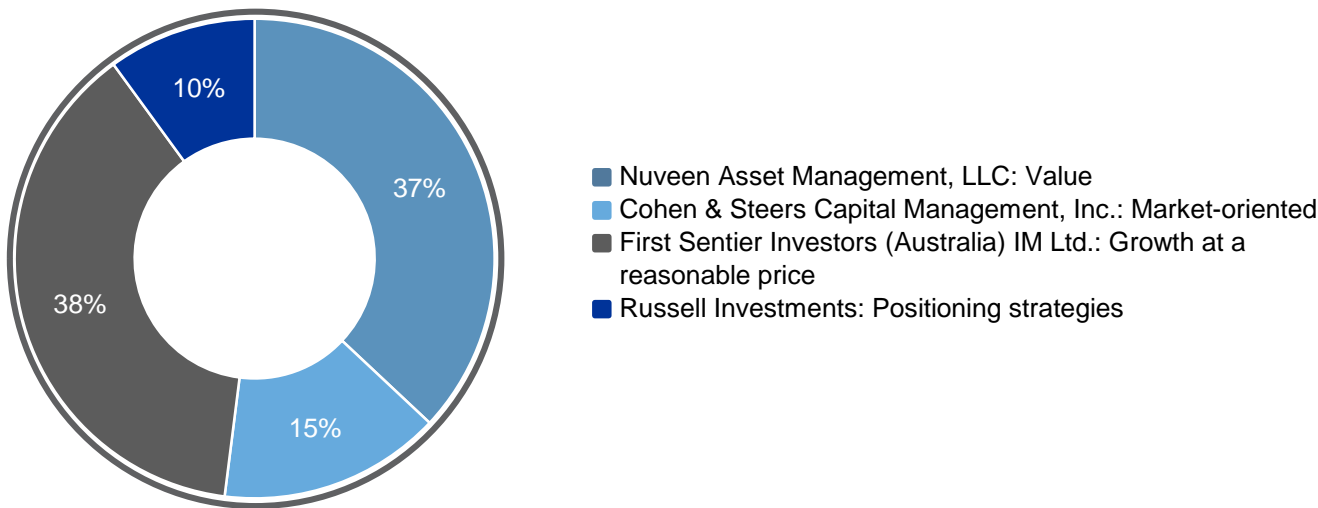
Manager 1
Manager 2
Manager 3

* As of September 30, 2022

Your investment

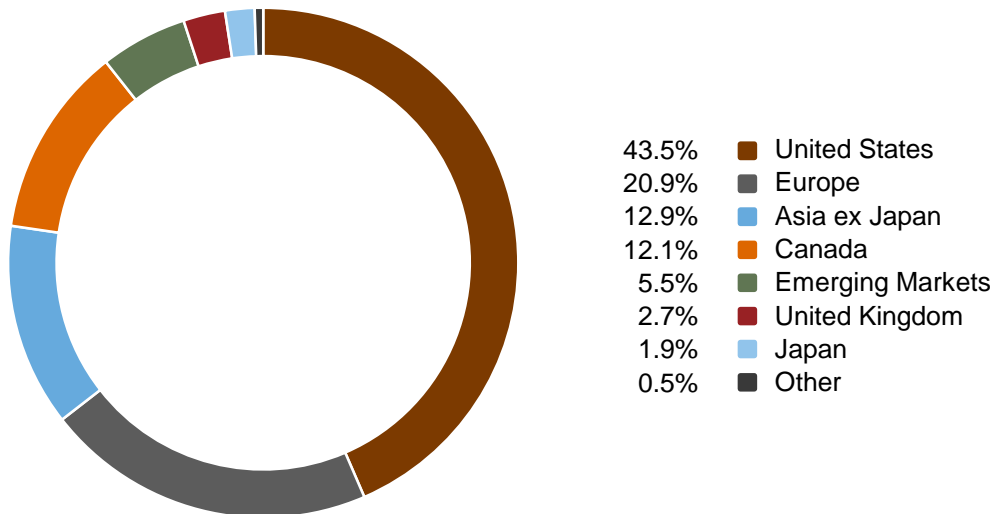
After careful review of your personal financial information, including your investor profile and the diversification opportunities available from a range of possible asset mixes, I recommend the Russell Investments Global Infrastructure Pool without an annual cash distribution as an appropriate solution to your investing objectives and needs.

Pool composition* ^:



* Sub-advisers listed and their weight in the respective pools are current as of January 2023. Russell Investments may hire, dismiss or replace sub-advisers at any time.

Geographic allocation (as of September 30, 2022)



^ Please see the prospectus for an explanation of the investment styles and investment risks associated with the funds shown and mutual funds in general.

Your investment *(continued)*

Goal:

To provide long-term growth of capital and current income primarily through exposure to equity and fixed-income securities issued by companies that are involved in, or indirectly benefit from, the development, maintenance, servicing or management of infrastructures.

Investment strategy:

The Pool principally invests in equity securities, including common stock of infrastructure companies economically tied to a number of countries around the world in a globally diversified manner.

Maximizing the benefits of the Russell Investments Global Infrastructure Pool:

1. Pure play:

- “Pure-Play” investment philosophy
- Own infrastructure assets that provide essential services and operate in monopoly like competitive positions
- Investor benefit: resilient cash flows and predictable income potential

2. Global:

- \$69 Trillion opportunity¹
- Infrastructure is a global asset class
- Investor benefit: maximize opportunity set

3. Actively managed multi-manager portfolio:

- Limits to passive & single manager implementation
- Passive options & single manager options skewed toward non pure-play companies and limit global exposure
- Investor benefit: balanced sector exposures, significant alpha generation potential, risk management


¹ McKinsey Global Institute, Analysis 2017. Values in trillions of U.S. dollars.

Investment risks

The risks of investing in this fund includes: commodity risk, concentration risk, credit risk, currency risk, derivatives risk, emerging markets risk, ETF risk, foreign investment risk, interest rate risk, large investor risk, liquidity risk, multi-class risk, multi-series risk, securities lending risk, short sales risk, small companies risk, stock market risk. Please review the prospectus of this fund for an explanation of each of these risks. Investments in mutual funds are not guaranteed and these risks, along with other unforeseen factors, may cause this investment to perform differently from expectations or differently from its past returns, including a potential loss of principal invested. Please remember that all investments carry some level of risk, including the potential loss of principal invested. They do not typically grow at an even rate of return and may experience negative growth. As with any type of portfolio structuring, attempting to reduce risk and increase return could, at certain times, unintentionally reduce returns. Diversification does not assure a profit and does not protect against loss in declining markets.

Reviewing portfolio performance

A periodic and ongoing review of fund performance is vital to ensure adherence to your investment strategy and that your goals are met. As your advisor, I can assist you in quantifying fund results against your stated return objective. If you determine that your plan, policy or investment objectives need re-evaluation, I can help you review your investment strategy and implementation plan.



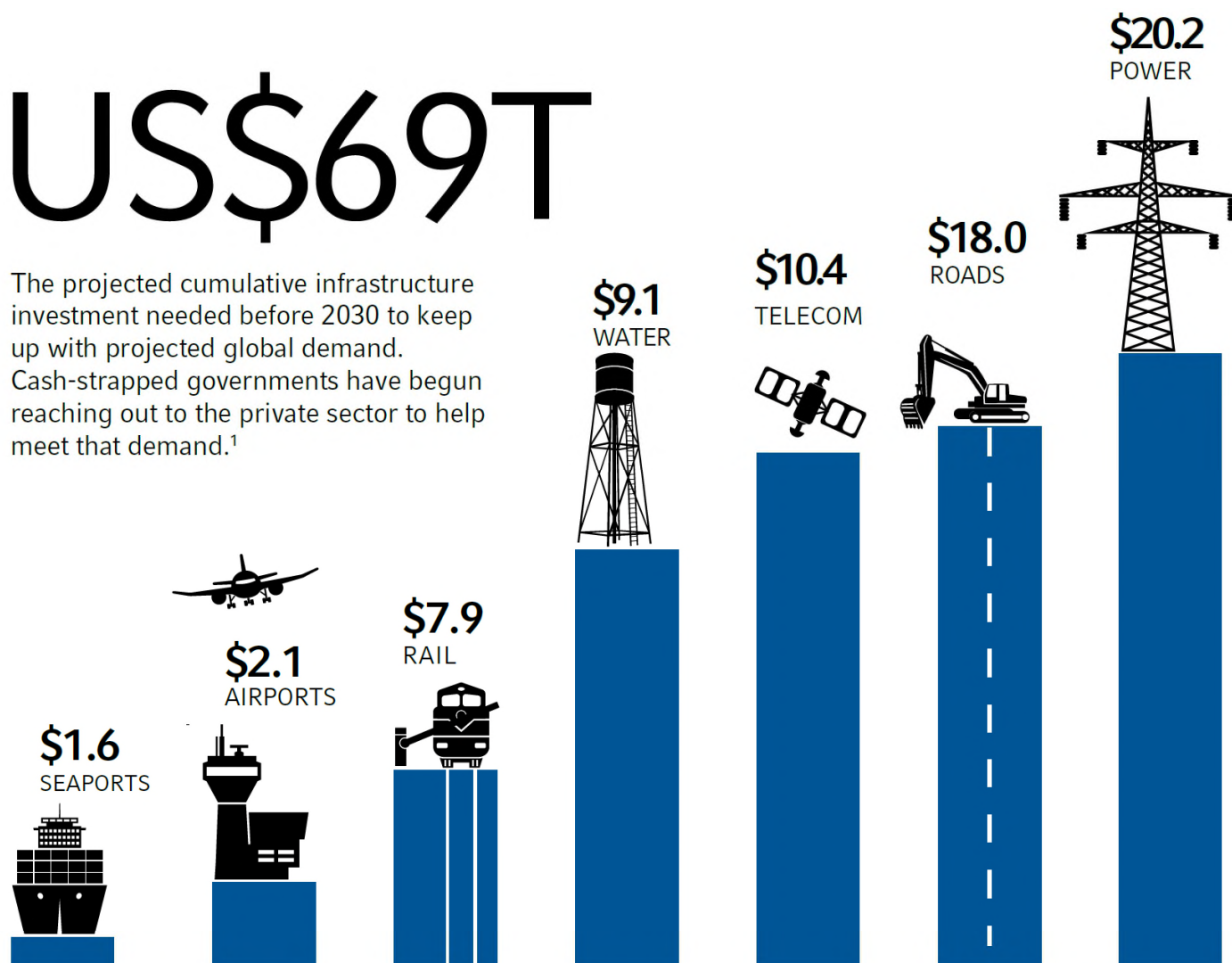
Working with an advisor can help you identify your financial priorities, build a plan, and avoid the emotional pitfalls of investing.

Infrastructure: a viable alternative

With developed and developing countries around the world in need of modernized and expanded infrastructure to support their growing economies and populations, upgrading the world's infrastructure will likely be a dominant global investment theme over the next few years.

US\$69T

The projected cumulative infrastructure investment needed before 2030 to keep up with projected global demand. Cash-strapped governments have begun reaching out to the private sector to help meet that demand.¹



In 2016 the Government of Canada launched the Investing in Canada Plan and committed to spend **CAD\$180 billion** over 12 years on infrastructure for Canadians.²

Here is the progress so far:

\$120B
invested

81,000
projects

96%
completed or underway



Infrastructure: a viable alternative *(continued)*

Canada's biggest infrastructure projects

In Canada, the top 100 public sector infrastructure projects under development are valued at over CAD\$250 billion³, which is up \$23 billion from 2021. Below are some of the biggest projects from across Canada.

\$16B

SITE C CLEAN ENERGY PROJECT (#1)

Near Fort St. John,
British Columbia
Sector: Energy-
Hydroelectric



\$15.7B

GO EXPANSION PROJECTS-ON CORRIDOR (#2)

Greater Toronto Hamilton Area,
Ontario
Sector: Transit/Rail



\$10B

IONA ISLAND WASTEWATER TREATMENT PLANT (#8)

Richmond, British Columbia
Sector: Water-
Water Wastewater



\$7.2B

ROMAINE COMPLEX (#9)

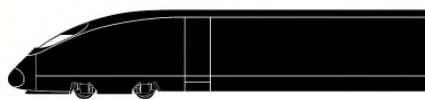
Havre-Saint-Pierre, Quebec
Sector: Energy-
Hydroelectric



\$6.9B

RÉSEAU ÉLECTRIQUE MÉTROPLITAIN (#11)

Montreal, Quebec
Sector: Transit - LRT



\$2B

QEII NEW GENERATION PROJECT (#37)

Halifax, Nova Scotia
Sector: Buildings -
Health Care



¹ Source: McKinsey Global Institute, October 2017 "Bridging global infrastructure gaps".

² <https://www.infrastructure.gc.ca/plan/about-invest-apropos-eng.html>

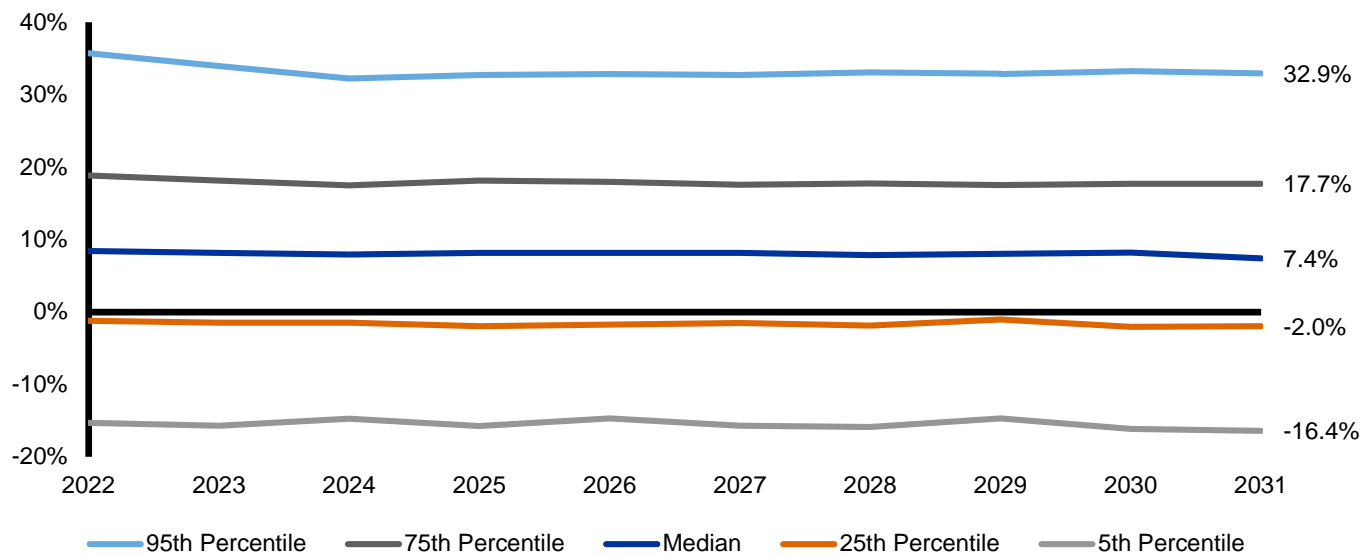
³ Source: Top 100 2022 Ranking, <https://top100projects.ca> All figures in Canadian dollars.

Capital market assumptions* and analysis

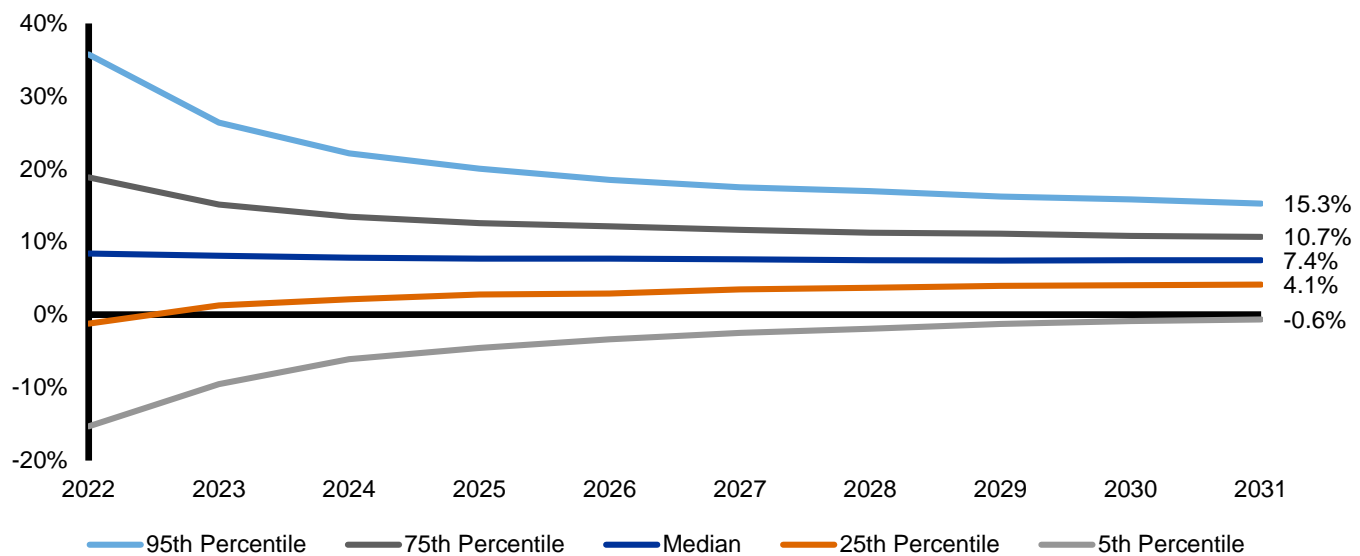
Based on the historical behaviour of various markets and Russell Investments capital market assumptions, we can provide you with a forward-looking visual of your recommended portfolio in different simulated market scenarios. We have estimated five different scenarios for an asset allocation similar to the Russell Investments Global Infrastructure Pool: from a 95th percentile to a 5th percentile outcome*. The best estimate is the middle line. These results are **hypothetical** and actual results could vary from these projections (please see disclosure in Important Information section).

The estimated annual and annualized returns charts represent a hypothetical estimate of future market conditions, based on the historical behaviour of various market indices.

Estimated annual returns



Estimated annualized returns

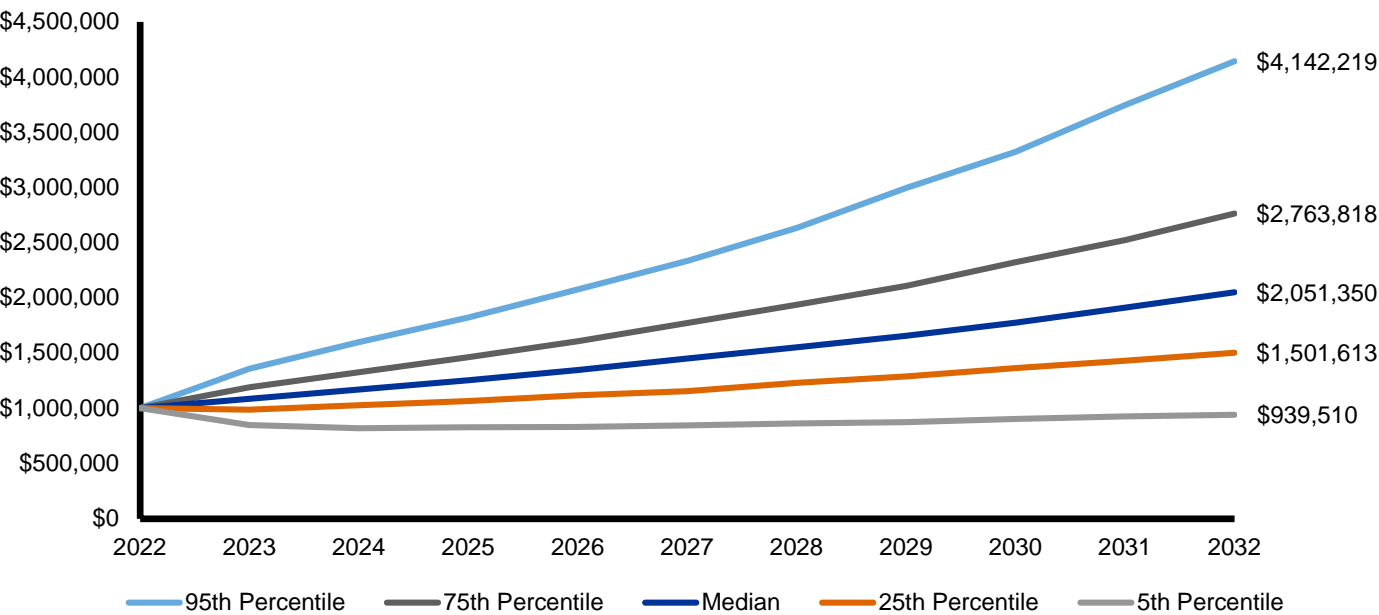


* Please refer to the Important Information section about Russell Investments' capital market assumptions.

Capital market assumptions* and analysis (continued)

This chart below demonstrates the estimated value of your portfolio when no distributions are taken.

Estimated portfolio value with no distribution



By investing your assets in the Russell Investments Global Infrastructure Pool without an annual cash distribution you will be allowing the Portfolio to continue to grow until such time that you require income from it. At any time in the future you will be able to switch to another series of the Russell Investments Global Infrastructure Pool, which could provide you with an annual cash distribution of 4.5% to support your income requirements.

* Please refer to the Important Information section about Russell Investments' capital market assumptions.

The payment of distributions is not guaranteed and may fluctuate. The payment of distributions should not be confused with a fund's performance, rate of return, or yield. If distributions paid by the fund are greater than the performance of the fund, then your original investment will shrink. Distributions paid as a result of capital gains realized by a fund and income and dividends earned by a fund are taxable in your hands in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base goes below zero, then you will have to pay capital gains tax on the amount below zero.

INVESTMENT PROPOSAL FOR
SAMPLE INVESTOR

Projected cash flow with tax analysis

Russell Investments Global Infrastructure Pool[^] An Investment Strategy (Annual Cash Distributions Reinvested)

	Beginning of year market value	Average expected return*	Distribution	Capital gain	Interest income	Eligible dividend	Return of capital	Annual year- end distribution (re-invested)	Adjusted cost base	End of year market value	Tax payable	Effective tax rate on all distribution	After tax distribution
Year 1	\$1,000,000	9.13%	\$0	\$32,889	\$19,251	\$2,530	\$0	\$0	\$1,054,670	\$1,091,314	\$20,103	N/A	-\$20,103
Year 2	\$1,091,314	8.46%	\$0	\$33,253	\$19,464	\$2,558	\$0	\$0	\$1,109,945	\$1,183,638	\$20,326	N/A	-\$20,326
Year 3	\$1,183,638	8.10%	\$0	\$34,548	\$20,222	\$2,658	\$0	\$0	\$1,167,372	\$1,279,557	\$21,117	N/A	-\$21,117
Year 4	\$1,279,557	8.19%	\$0	\$37,723	\$22,081	\$2,902	\$0	\$0	\$1,230,077	\$1,384,292	\$23,058	N/A	-\$23,058
Year 5	\$1,384,292	8.35%	\$0	\$41,648	\$24,378	\$3,204	\$0	\$0	\$1,299,306	\$1,499,925	\$25,457	N/A	-\$25,457
Year 6	\$1,499,925	8.25%	\$0	\$44,573	\$26,090	\$3,429	\$0	\$0	\$1,373,398	\$1,623,680	\$27,245	N/A	-\$27,245
Year 7	\$1,623,680	8.16%	\$0	\$47,738	\$27,943	\$3,672	\$0	\$0	\$1,452,751	\$1,756,221	\$29,179	N/A	-\$29,179
Year 8	\$1,756,221	8.35%	\$0	\$52,831	\$30,924	\$4,064	\$0	\$0	\$1,540,570	\$1,902,902	\$32,292	N/A	-\$32,292
Year 9	\$1,902,902	8.16%	\$0	\$55,938	\$32,743	\$4,303	\$0	\$0	\$1,633,553	\$2,058,211	\$34,192	N/A	-\$34,192
Year 10	\$2,058,211	7.93%	\$0	\$58,819	\$34,429	\$4,525	\$0	\$0	\$1,731,326	\$2,221,519	\$35,953	N/A	-\$35,953
Year 11	\$2,221,519	8.03%	\$0	\$64,287	\$37,629	\$4,945	\$0	\$0	\$1,838,188	\$2,400,007	\$39,295	N/A	-\$39,295
Year 12	\$2,400,007	7.92%	\$0	\$68,461	\$40,073	\$5,266	\$0	\$0	\$1,951,987	\$2,590,084	\$41,846	N/A	-\$41,846
Year 13	\$2,590,084	8.14%	\$0	\$75,895	\$44,424	\$5,838	\$0	\$0	\$2,078,144	\$2,800,801	\$46,390	N/A	-\$46,390
Year 14	\$2,800,801	7.73%	\$0	\$77,987	\$45,649	\$5,999	\$0	\$0	\$2,207,779	\$3,017,327	\$47,669	N/A	-\$47,669
Year 15	\$3,017,327	8.00%	\$0	\$86,923	\$50,879	\$6,686	\$0	\$0	\$2,352,267	\$3,258,663	\$53,131	N/A	-\$53,131
Year 16	\$3,258,663	7.90%	\$0	\$92,665	\$54,240	\$7,128	\$0	\$0	\$2,506,300	\$3,515,942	\$56,641	N/A	-\$56,641
Year 17	\$3,515,942	7.87%	\$0	\$99,703	\$58,360	\$7,669	\$0	\$0	\$2,672,033	\$3,792,761	\$60,943	N/A	-\$60,943
Year 18	\$3,792,761	7.80%	\$0	\$106,500	\$62,338	\$8,192	\$0	\$0	\$2,849,063	\$4,088,451	\$65,097	N/A	-\$65,097
Year 19	\$4,088,451	7.88%	\$0	\$116,041	\$67,923	\$8,926	\$0	\$0	\$3,041,953	\$4,410,630	\$70,929	N/A	-\$70,929
Year 20	\$4,410,630	7.96%	\$0	\$126,524	\$74,059	\$9,733	\$0	\$0	\$3,252,269	\$4,761,917	\$77,337	N/A	-\$77,337
Year 21	\$4,761,917	8.14%	\$0	\$139,568	\$81,694	\$10,736	\$0	\$0	\$3,484,267	\$5,149,419	\$85,310	N/A	-\$85,310
Year 22	\$5,149,419	8.04%	\$0	\$149,028	\$87,231	\$11,464	\$0	\$0	\$3,731,990	\$5,563,185	\$91,092	N/A	-\$91,092
Year 23	\$5,563,185	8.09%	\$0	\$162,166	\$94,922	\$12,474	\$0	\$0	\$4,001,552	\$6,013,428	\$99,123	N/A	-\$99,123
Year 24	\$6,013,428	8.08%	\$0	\$174,926	\$102,390	\$13,456	\$0	\$0	\$4,292,323	\$6,499,097	\$106,922	N/A	-\$106,922
Year 25	\$6,499,097	8.15%	\$0	\$190,685	\$111,615	\$14,668	\$0	\$0	\$4,609,291	\$7,028,522	\$116,555	N/A	-\$116,555
Year 26	\$7,028,522	8.43%	\$0	\$213,326	\$124,868	\$16,410	\$0	\$0	\$4,963,895	\$7,620,809	\$130,394	N/A	-\$130,394
Year 27	\$7,620,809	8.22%	\$0	\$225,673	\$132,095	\$17,359	\$0	\$0	\$5,339,022	\$8,247,376	\$137,941	N/A	-\$137,941
Year 28	\$8,247,376	7.90%	\$0	\$234,530	\$137,279	\$18,041	\$0	\$0	\$5,728,871	\$8,898,533	\$143,355	N/A	-\$143,355
Year 29	\$8,898,533	7.97%	\$0	\$255,516	\$149,563	\$19,655	\$0	\$0	\$6,153,605	\$9,607,958	\$156,182	N/A	-\$156,182
Year 30	\$9,607,958	8.30%	\$0	\$287,340	\$168,190	\$22,103	\$0	\$0	\$6,631,238	\$10,405,738	\$175,634	N/A	-\$175,634
			\$0								\$2,070,705		-\$2,070,705

* Please refer to the Important Information section about Russell Investments' capital market assumptions.

[^] These results are hypothetical and actual results will vary.

The following 2022 Ontario marginal tax rates are used for calculating the tax liabilities: interest income = 53.5%, Canadian eligible dividends = 39.3% and capital gains = 26.8%.

Projected cash flow with tax analysis *(continued)*

Russell Investments Global Infrastructure Pool **An Investment Strategy (Annual Cash Distributions Reinvested)**

A return of capital is not taxable, but will reduce the adjusted cost base of the Russell Investments Global Infrastructure Pool (the "Pool"). If the adjusted cost base of the Pool becomes a negative amount at any time in a taxable year, those fund will be deemed to realize a capital gain equal to that amount and the adjusted cost base of the Pool will be reset to zero.

All distributions are assumed to be paid annually and taxes are applied at year end.

For the Russell Investments Global Infrastructure Pool, it is important to note that the monthly distributions may consist of a return of capital. As a result of any return of capital, the cost base will be decreased, which will have the effect of deferring your tax liability for possible future capital gains until the investment in the pool is sold. The portion(s) of the monthly distributions that consist of current realized capital gains, dividends and/or interest will be taxable in the year they are received.

For the Russell Investments Global Infrastructure Class (the "Class"), all monthly distributions will be return of capital. At the end of the corporation's fiscal year, an "annual dividend" may be made in two possible circumstances. First, if Class distributes Canadian dividends, which would be income to the Class, these dividends would be distributed to the unit holders of the Class as a dividend. Second, if the Class has realized capital gains during the year, these would be distributed to unit holders of the Class as a capital gains dividend. For the purpose of estimating taxes payable that the annual dividend(s) will consist entirely of capital gains.

INVESTMENT PROPOSAL FOR
SAMPLE INVESTOR

Historical cash flow and market value - Part 1

Russell Investments Global Infrastructure Pool - An Investment Strategy (Annual Cash Distributions Reinvested)

Series F**

January 31, 2013 to September 30, 2022

Date	Months since inception	Monthly return (%)	Monthly distribution (Series F) ^{1 2}	Interest income	Eligible dividends	Capital gains	Return of capital (ROC)	Adjusted cost base (ACB)	Cumulative monthly distribution	Unrealized capital gains	Ending market value
31-Jan-13	0							\$1,000,000	\$0		\$1,000,000
28-Feb-13	1	3.61%	\$0	\$338	\$36	\$0	\$0	\$1,000,374	\$0	\$35,756	\$1,036,130
31-Mar-13	2	1.40%	\$0	\$1,840	\$194	\$0	\$0	\$1,002,408	\$0	\$48,231	\$1,050,639
30-Apr-13	3	3.87%	\$0	\$2,467	\$261	\$0	\$0	\$1,005,136	\$0	\$86,183	\$1,091,319
31-May-13	4	-1.96%	\$0	\$3,724	\$394	\$0	\$0	\$1,009,254	\$0	\$60,667	\$1,069,922
30-Jun-13	5	-0.07%	\$0	\$1,323	\$140	\$0	\$0	\$1,010,717	\$0	\$58,405	\$1,069,123
31-Jul-13	6	1.14%	\$0	\$0	\$0	\$0	\$0	\$1,010,717	\$0	\$70,617	\$1,081,334
31-Aug-13	7	-0.27%	\$0	\$3,247	\$343	\$0	\$0	\$1,014,308	\$0	\$64,108	\$1,078,416
30-Sep-13	8	2.64%	\$0	\$2,022	\$214	\$0	\$0	\$1,016,544	\$0	\$90,295	\$1,106,839
31-Oct-13	9	4.93%	\$0	\$2,755	\$291	\$0	\$0	\$1,019,590	\$0	\$141,850	\$1,161,440
30-Nov-13	10	0.83%	\$0	\$2,762	\$292	\$0	\$0	\$1,022,644	\$0	\$148,489	\$1,171,133
31-Dec-13	11	2.16%	\$0	\$1,373	\$145	\$20,267	\$0	\$1,044,430	\$0	\$151,966	\$1,196,396
31-Jan-14	12	3.79%	\$0	\$1,907	\$405	\$704	\$0	\$1,047,446	\$0	\$194,219	\$1,241,664
28-Feb-14	13	4.27%	\$0	\$1,912	\$406	\$706	\$0	\$1,050,469	\$0	\$244,182	\$1,294,651
31-Mar-14	14	2.37%	\$0	\$1,916	\$407	\$707	\$0	\$1,053,500	\$0	\$271,775	\$1,325,275
30-Apr-14	15	0.94%	\$0	\$1,921	\$408	\$709	\$0	\$1,056,537	\$0	\$281,183	\$1,337,720
31-May-14	16	1.25%	\$0	\$1,925	\$409	\$711	\$0	\$1,059,581	\$0	\$294,856	\$1,354,437
30-Jun-14	17	0.87%	\$0	\$1,930	\$409	\$712	\$0	\$1,062,633	\$0	\$303,545	\$1,366,177
31-Jul-14	18	-0.04%	\$0	\$1,934	\$410	\$714	\$0	\$1,065,691	\$0	\$299,972	\$1,365,663
31-Aug-14	19	2.37%	\$0	\$1,938	\$411	\$715	\$0	\$1,068,755	\$0	\$329,315	\$1,398,071
30-Sep-14	20	-1.07%	\$0	\$1,942	\$412	\$717	\$0	\$1,071,827	\$0	\$311,246	\$1,383,073
31-Oct-14	21	2.75%	\$0	\$1,947	\$413	\$719	\$0	\$1,074,906	\$0	\$346,155	\$1,421,060
30-Nov-14	22	1.45%	\$0	\$1,951	\$414	\$720	\$0	\$1,077,991	\$0	\$363,667	\$1,441,658
31-Dec-14	23	0.98%	\$0	\$0	\$0	\$77,416	\$0	\$1,155,407	\$0	\$300,504	\$1,455,911
31-Jan-15	24	9.75%	\$0	\$2,266	\$404	\$932	\$0	\$1,159,010	\$0	\$438,911	\$1,597,921
28-Feb-15	25	-1.38%	\$0	\$2,272	\$405	\$934	\$0	\$1,162,620	\$0	\$413,281	\$1,575,902
31-Mar-15	26	0.52%	\$0	\$2,277	\$406	\$936	\$0	\$1,166,240	\$0	\$417,867	\$1,584,106
30-Apr-15	27	-0.30%	\$0	\$2,282	\$407	\$938	\$0	\$1,169,867	\$0	\$409,492	\$1,579,359
31-May-15	28	1.42%	\$0	\$2,287	\$408	\$941	\$0	\$1,173,503	\$0	\$428,304	\$1,601,808
30-Jun-15	29	-4.03%	\$0	\$2,293	\$409	\$943	\$0	\$1,177,147	\$0	\$360,045	\$1,537,193
31-Jul-15	30	5.46%	\$0	\$2,298	\$410	\$945	\$0	\$1,180,800	\$0	\$440,319	\$1,621,119

INVESTMENT PROPOSAL FOR
SAMPLE INVESTOR

Historical cash flow and market value - Part 1 (continued)

Russell Investments Global Infrastructure Pool - An Investment Strategy (Annual Cash Distributions Reinvested)

Series F**

January 31, 2013 to September 30, 2022

Date	Months since inception	Monthly return (%)	Monthly distribution (Series F) ^{1 2}	Interest income	Eligible dividends	Capital gains	Return of capital (ROC)	Adjusted cost base (ACB)	Cumulative monthly distribution	Unrealized capital gains	Ending market value
31-Aug-15	31	-3.11%	\$0	\$2,303	\$411	\$947	\$0	\$1,184,461	\$0	\$386,262	\$1,570,723
30-Sep-15	32	-1.58%	\$0	\$2,309	\$412	\$949	\$0	\$1,188,131	\$0	\$357,834	\$1,545,966
31-Oct-15	33	2.73%	\$0	\$2,314	\$413	\$952	\$0	\$1,191,810	\$0	\$396,365	\$1,588,175
30-Nov-15	34	-2.01%	\$0	\$2,320	\$414	\$954	\$0	\$1,195,497	\$0	\$360,713	\$1,556,209
31-Dec-15	35	2.55%	\$0	\$0	\$0	\$68,554	\$0	\$1,264,051	\$0	\$331,196	\$1,595,247
31-Jan-16	36	0.67%	\$0	\$2,715	\$492	\$776	\$0	\$1,268,034	\$0	\$337,884	\$1,605,918
29-Feb-16	37	-2.90%	\$0	\$2,722	\$494	\$778	\$0	\$1,272,027	\$0	\$287,380	\$1,559,407
31-Mar-16	38	3.57%	\$0	\$2,729	\$495	\$780	\$0	\$1,276,030	\$0	\$339,048	\$1,615,079
30-Apr-16	39	-1.94%	\$0	\$2,736	\$496	\$782	\$0	\$1,280,044	\$0	\$303,730	\$1,583,774
31-May-16	40	4.22%	\$0	\$2,742	\$497	\$784	\$0	\$1,284,067	\$0	\$366,528	\$1,650,595
30-Jun-16	41	2.28%	\$0	\$2,749	\$499	\$786	\$0	\$1,288,101	\$0	\$400,132	\$1,688,233
31-Jul-16	42	2.53%	\$0	\$2,756	\$500	\$788	\$0	\$1,292,144	\$0	\$438,853	\$1,730,997
31-Aug-16	43	-1.84%	\$0	\$2,762	\$501	\$790	\$0	\$1,296,197	\$0	\$402,959	\$1,699,156
30-Sep-16	44	2.12%	\$0	\$2,769	\$502	\$791	\$0	\$1,300,260	\$0	\$434,961	\$1,735,221
31-Oct-16	45	-1.45%	\$0	\$2,776	\$503	\$793	\$0	\$1,304,332	\$0	\$405,773	\$1,710,105
30-Nov-16	46	-3.58%	\$0	\$2,782	\$505	\$795	\$0	\$1,308,414	\$0	\$340,483	\$1,648,897
31-Dec-16	47	1.88%	\$0	\$0	\$0	\$30,140	\$0	\$1,338,554	\$0	\$341,283	\$1,679,837
31-Jan-17	48	-0.59%	\$0	\$3,667	\$435	\$64	\$0	\$1,342,720	\$0	\$327,228	\$1,669,949
28-Feb-17	49	4.97%	\$0	\$3,676	\$436	\$64	\$0	\$1,346,897	\$0	\$405,974	\$1,752,871
31-Mar-17	50	3.20%	\$0	\$3,685	\$437	\$64	\$0	\$1,351,083	\$0	\$457,787	\$1,808,870
30-Apr-17	51	4.69%	\$0	\$3,693	\$438	\$64	\$0	\$1,355,280	\$0	\$538,454	\$1,893,733
31-May-17	52	2.69%	\$0	\$3,702	\$439	\$65	\$0	\$1,359,485	\$0	\$585,188	\$1,944,673
30-Jun-17	53	-4.55%	\$0	\$3,710	\$440	\$65	\$0	\$1,363,700	\$0	\$492,605	\$1,856,304
31-Jul-17	54	-1.06%	\$0	\$3,718	\$441	\$65	\$0	\$1,367,924	\$0	\$468,675	\$1,836,599
31-Aug-17	55	1.67%	\$0	\$3,726	\$442	\$65	\$0	\$1,372,158	\$0	\$495,194	\$1,867,351
30-Sep-17	56	-2.05%	\$0	\$3,735	\$443	\$65	\$0	\$1,376,401	\$0	\$452,754	\$1,829,155
31-Oct-17	57	3.88%	\$0	\$3,744	\$444	\$65	\$0	\$1,380,654	\$0	\$519,373	\$1,900,027
30-Nov-17	58	1.94%	\$0	\$3,752	\$445	\$65	\$0	\$1,384,918	\$0	\$552,010	\$1,936,927
31-Dec-17	59	-3.23%	\$0	\$3,762	\$447	\$73,265	\$0	\$1,462,391	\$0	\$412,074	\$1,874,465
31-Jan-18	60	-1.25%	\$0	\$2,421	\$486	\$1,819	\$0	\$1,467,117	\$0	\$383,861	\$1,850,978
28-Feb-18	61	-2.34%	\$0	\$2,427	\$487	\$1,824	\$0	\$1,471,855	\$0	\$335,902	\$1,807,757

INVESTMENT PROPOSAL FOR
SAMPLE INVESTOR

Historical cash flow and market value - Part 1 (continued)

Russell Investments Global Infrastructure Pool - An Investment Strategy (Annual Cash Distributions Reinvested)

Series F**

January 31, 2013 to September 30, 2022

Date	Months since inception	Monthly return (%)	Monthly distribution (Series F) ^{1 2}	Interest income	Eligible dividends	Capital gains	Return of capital (ROC)	Adjusted cost base (ACB)	Cumulative monthly distribution	Unrealized capital gains	Ending market value
31-Mar-18	62	1.15%	\$0	\$2,433	\$488	\$1,829	\$0	\$1,476,605	\$0	\$351,862	\$1,828,467
30-Apr-18	63	1.44%	\$0	\$2,440	\$490	\$1,834	\$0	\$1,481,368	\$0	\$373,342	\$1,854,710
31-May-18	64	0.16%	\$0	\$2,446	\$491	\$1,838	\$0	\$1,486,143	\$0	\$371,609	\$1,857,751
30-Jun-18	65	2.72%	\$0	\$2,452	\$492	\$1,843	\$0	\$1,490,930	\$0	\$417,421	\$1,908,351
31-Jul-18	66	0.57%	\$0	\$2,458	\$493	\$1,848	\$0	\$1,495,729	\$0	\$423,533	\$1,919,263
31-Aug-18	67	-2.04%	\$0	\$2,464	\$495	\$1,852	\$0	\$1,500,541	\$0	\$379,508	\$1,880,049
30-Sep-18	68	-2.10%	\$0	\$2,471	\$496	\$1,857	\$0	\$1,505,364	\$0	\$335,227	\$1,840,592
31-Oct-18	69	-1.17%	\$0	\$2,477	\$497	\$1,862	\$0	\$1,510,201	\$0	\$308,908	\$1,819,108
30-Nov-18	70	3.03%	\$0	\$2,484	\$499	\$1,867	\$0	\$1,515,050	\$0	\$359,138	\$1,874,188
31-Dec-18	71	-1.34%	\$0	\$0	\$0	\$40,419	\$0	\$1,555,470	\$0	\$293,694	\$1,849,163
31-Jan-19	72	4.63%	\$0	\$4,767	\$886	\$1,211	\$96	\$1,562,334	\$0	\$372,527	\$1,934,860
28-Feb-19	73	2.66%	\$0	\$4,785	\$889	\$1,215	\$96	\$1,569,223	\$0	\$417,130	\$1,986,353
31-Mar-19	74	4.25%	\$0	\$4,802	\$893	\$1,219	\$97	\$1,576,136	\$0	\$494,656	\$2,070,792
30-Apr-19	75	1.69%	\$0	\$4,818	\$896	\$1,223	\$97	\$1,583,073	\$0	\$522,658	\$2,105,731
31-May-19	76	0.09%	\$0	\$4,834	\$899	\$1,228	\$97	\$1,590,033	\$0	\$517,729	\$2,107,762
30-Jun-19	77	1.37%	\$0	\$4,850	\$902	\$1,232	\$98	\$1,597,017	\$0	\$539,638	\$2,136,654
31-Jul-19	78	-1.07%	\$0	\$4,866	\$905	\$1,236	\$98	\$1,604,023	\$0	\$509,813	\$2,113,836
31-Aug-19	79	2.17%	\$0	\$4,883	\$908	\$1,240	\$98	\$1,611,053	\$0	\$548,681	\$2,159,734
30-Sep-19	80	1.46%	\$0	\$4,899	\$911	\$1,244	\$99	\$1,618,107	\$0	\$573,062	\$2,191,169
31-Oct-19	81	0.59%	\$0	\$4,915	\$914	\$1,248	\$99	\$1,625,184	\$0	\$578,916	\$2,204,099
30-Nov-19	82	0.00%	\$0	\$4,931	\$917	\$1,252	\$99	\$1,632,284	\$0	\$571,751	\$2,204,034
31-Dec-19	83	1.65%	\$0	\$0	\$0	\$30,314	\$0	\$1,662,598	\$0	\$577,551	\$2,240,149
31-Jan-20	84	3.24%	\$0	\$1,884	\$587	\$3,216	\$2,680	\$1,668,284	\$0	\$644,356	\$2,312,640
29-Feb-20	85	-7.21%	\$0	\$1,890	\$589	\$3,228	\$2,690	\$1,673,992	\$0	\$471,936	\$2,145,927
31-Mar-20	86	-15.87%	\$0	\$1,898	\$591	\$3,240	\$2,700	\$1,679,720	\$0	\$125,157	\$1,804,878
30-Apr-20	87	7.02%	\$0	\$1,906	\$594	\$3,255	\$2,712	\$1,685,475	\$0	\$245,995	\$1,931,470
31-May-20	88	4.64%	\$0	\$1,915	\$597	\$3,269	\$2,724	\$1,691,255	\$0	\$329,695	\$2,020,950
30-Jun-20	89	-2.52%	\$0	\$1,923	\$599	\$3,283	\$2,736	\$1,697,060	\$0	\$272,970	\$1,970,030
31-Jul-20	90	1.69%	\$0	\$1,931	\$602	\$3,297	\$2,748	\$1,702,891	\$0	\$300,299	\$2,003,190
31-Aug-20	91	-1.52%	\$0	\$1,940	\$604	\$3,312	\$2,760	\$1,708,746	\$0	\$264,068	\$1,972,814
30-Sep-20	92	-1.00%	\$0	\$1,948	\$607	\$3,326	\$2,772	\$1,714,628	\$0	\$238,535	\$1,953,163

INVESTMENT PROPOSAL FOR
SAMPLE INVESTOR

Historical cash flow and market value - Part 1 (continued)

Russell Investments Global Infrastructure Pool - An Investment Strategy (Annual Cash Distributions Reinvested)

Series F**

January 31, 2013 to September 30, 2022

Date	Months since inception	Monthly return (%)	Monthly distribution (Series F) ^{1 2}	Interest income	Eligible dividends	Capital gains	Return of capital (ROC)	Adjusted cost base (ACB)	Cumulative monthly distribution	Unrealized capital gains	Ending market value
31-Oct-20	93	-0.88%	\$0	\$1,957	\$610	\$3,341	\$2,784	\$1,720,535	\$0	\$215,612	\$1,936,147
30-Nov-20	94	7.97%	\$0	\$1,965	\$613	\$3,355	\$2,796	\$1,726,468	\$0	\$364,074	\$2,090,542
31-Dec-20	95	0.48%	\$0	\$1,973	\$615	\$3,369	\$2,808	\$1,732,426	\$0	\$368,168	\$2,100,594
31-Jan-21	96	-2.33%	\$0	\$2,411	\$780	\$2,854	\$1,813	\$1,738,471	\$0	\$313,242	\$2,051,713
28-Feb-21	97	0.08%	\$0	\$2,421	\$783	\$2,865	\$1,820	\$1,744,540	\$0	\$308,956	\$2,053,496
31-Mar-21	98	3.31%	\$0	\$2,430	\$786	\$2,876	\$1,827	\$1,750,632	\$0	\$370,882	\$2,121,515
30-Apr-21	99	2.02%	\$0	\$2,439	\$789	\$2,887	\$1,834	\$1,756,747	\$0	\$407,578	\$2,164,325
31-May-21	100	-0.46%	\$0	\$2,448	\$792	\$2,897	\$1,841	\$1,762,884	\$0	\$391,463	\$2,154,348
30-Jun-21	101	0.81%	\$0	\$2,457	\$795	\$2,908	\$1,848	\$1,769,045	\$0	\$402,853	\$2,171,897
31-Jul-21	102	1.55%	\$0	\$2,466	\$798	\$2,919	\$1,854	\$1,775,227	\$0	\$430,298	\$2,205,525
31-Aug-21	103	2.95%	\$0	\$2,475	\$801	\$2,929	\$1,861	\$1,781,432	\$0	\$489,234	\$2,270,666
30-Sep-21	104	-1.80%	\$0	\$2,484	\$804	\$2,940	\$1,868	\$1,787,660	\$0	\$442,230	\$2,229,890
31-Oct-21	105	1.68%	\$0	\$2,493	\$807	\$2,950	\$1,875	\$1,793,910	\$0	\$473,434	\$2,267,344
30-Nov-21	106	-1.98%	\$0	\$2,502	\$809	\$2,961	\$1,881	\$1,800,182	\$0	\$422,394	\$2,222,576
31-Dec-21	107	5.74%	\$0	\$2,511	\$812	\$2,972	\$1,888	\$1,806,477	\$0	\$543,759	\$2,350,236
31-Jan-22	108	-1.48%	\$0	\$8,869	\$0	\$0	\$0	\$1,815,346	\$0	\$500,148	\$2,315,494
28-Feb-22	109	1.04%	\$0	\$8,904	\$0	\$0	\$0	\$1,824,250	\$0	\$515,286	\$2,339,535
31-Mar-22	110	4.50%	\$0	\$8,938	\$0	\$0	\$0	\$1,833,188	\$0	\$611,513	\$2,444,701
30-Apr-22	111	-1.21%	\$0	\$8,971	\$0	\$0	\$0	\$1,842,159	\$0	\$572,904	\$2,415,063
31-May-22	112	2.01%	\$0	\$9,004	\$0	\$0	\$0	\$1,851,163	\$0	\$612,508	\$2,463,671
30-Jun-22	113	-5.80%	\$0	\$9,037	\$0	\$0	\$0	\$1,860,200	\$0	\$460,517	\$2,320,716
31-Jul-22	114	4.59%	\$0	\$9,072	\$0	\$0	\$0	\$1,869,271	\$0	\$558,009	\$2,427,280
31-Aug-22	115	0.40%	\$0	\$9,107	\$0	\$0	\$0	\$1,878,378	\$0	\$558,769	\$2,437,147
30-Sep-22	116	-7.26%	\$0	\$9,140	\$0	\$0	\$0	\$1,887,518	\$0	\$372,664	\$2,260,183

** 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.

¹ The December monthly distribution may also include additional dividends, capital gains and/or interest income paid by the fund.

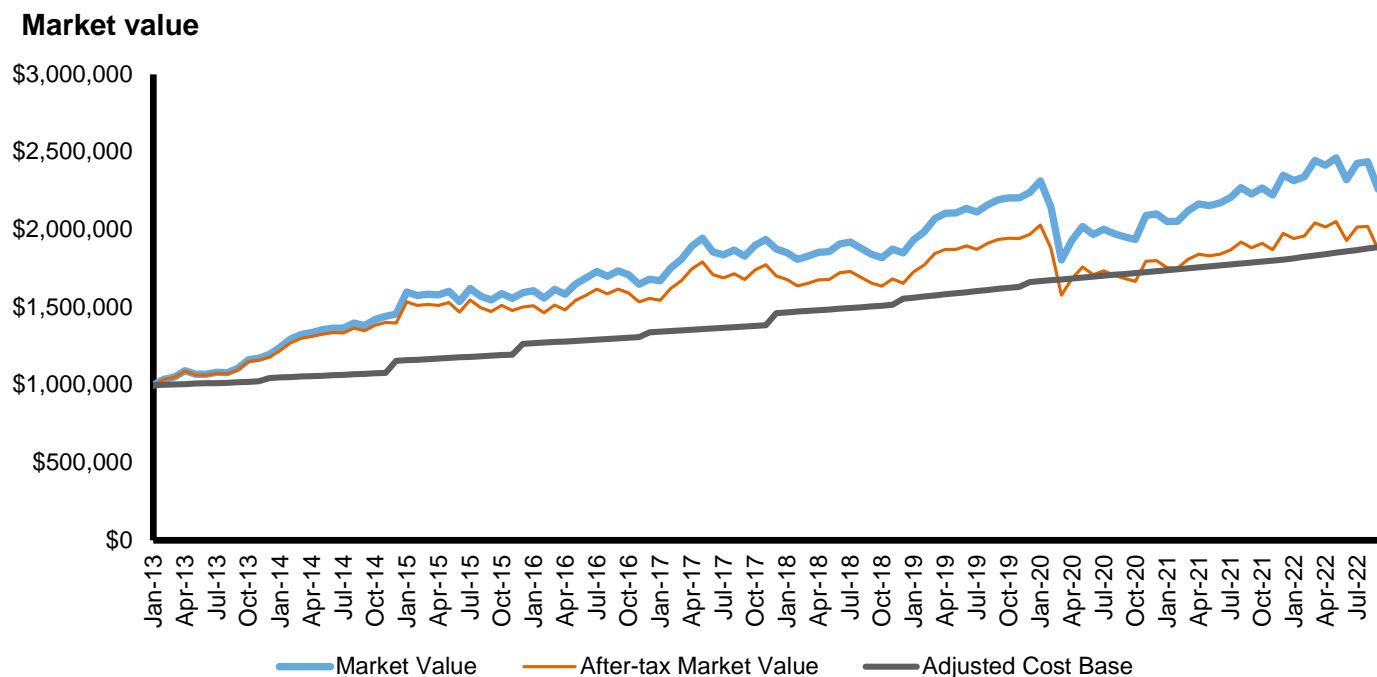
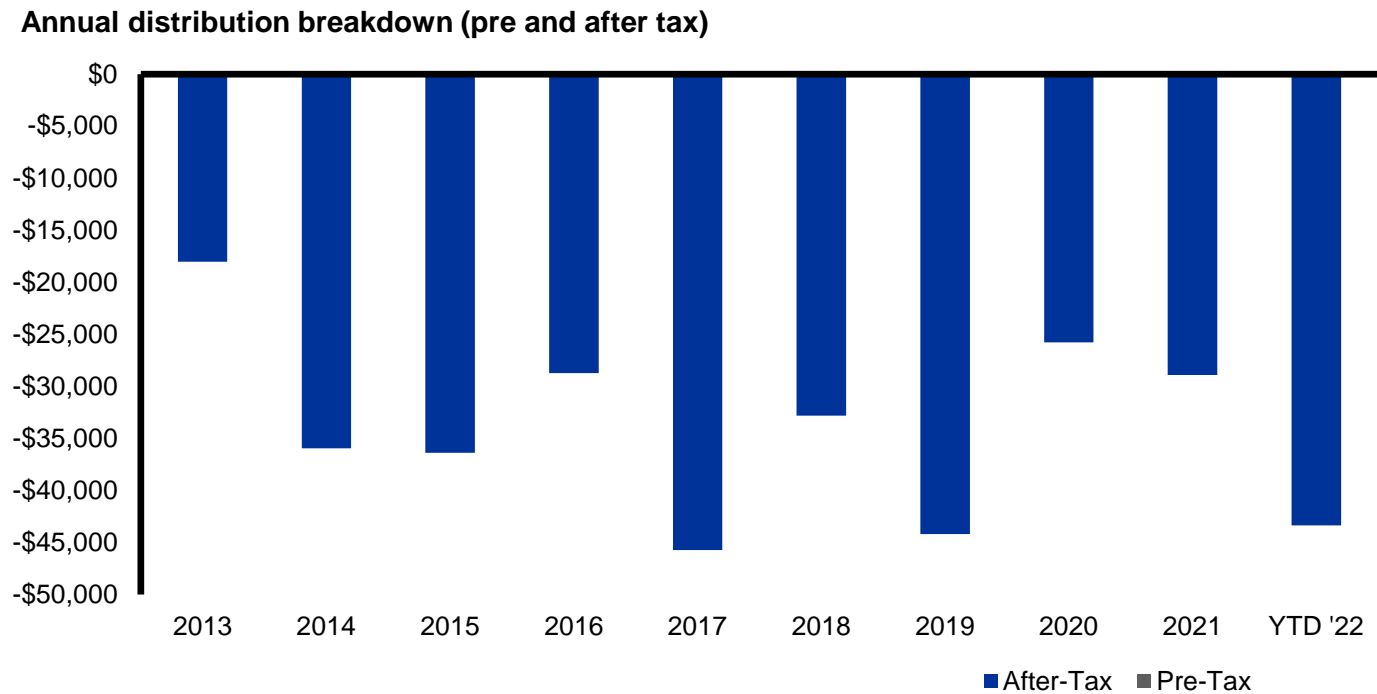
² The final distribution of the year may differ depending on the annual net income of the portfolio. If you do not elect to have the distributions paid out in cash at the time of purchase, they will automatically be reinvested. The actual distribution rates are fixed on an annual basis for each series of units. If the Portfolio's income is less than the annual distribution rate for the year, the distribution will include a return of capital. In these circumstances, if an investor elects to receive their monthly distribution in cash and not reinvest distributions, it is expected that the value of their investment will decline over time.

Historical cash flow and market value - Part 2

Russell Investments Global Infrastructure Pool

Series F**

January 31, 2013 to September 30, 2022



* For the fund with no distribution option; the negative values are shown for years where the year-end distributions were paid out.
** 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.

The following 2022 Ontario marginal tax rates are used for calculating the tax liabilities: interest income = 53.5%, Canadian eligible dividends = 39.3% and capital gains = 26.8%.

Cash flow and market value summary

Russell Investments Global Infrastructure Pool Series F**

January 31, 2013 to September 30, 2022

Pre-tax values	
Starting market value	\$1,000,000
Ending market value	\$2,260,183
Starting adjusted cost base	\$1,000,000
Ending adjusted cost base	\$1,887,518
Cumulative cash flow	\$0
Average annual cash flow	\$0
Annualized return	8.81%
Cumulative tax exposure	
Capital gains tax on holdings	\$99,725
Tax on all distributions	\$339,921
Total	\$439,646
Net after-tax benefit	
Ending after-tax market value	\$2,160,458
Cumulative after-tax cash flow	-\$339,921
Total	\$1,820,537

** 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.

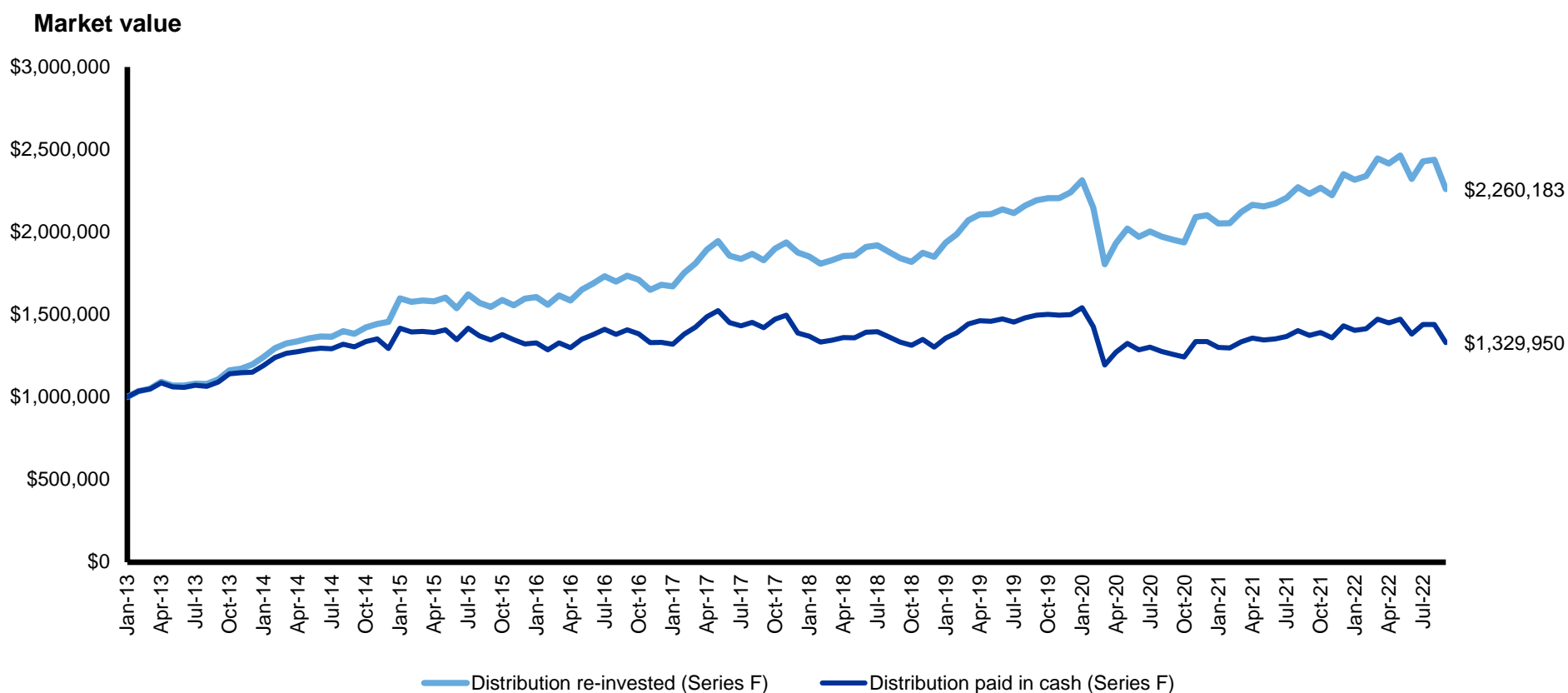
The following 2022 Ontario marginal tax rates are used for calculating the tax liabilities: interest income = 53.5%, Canadian eligible dividends = 39.3% and capital gains = 26.8%.

INVESTMENT PROPOSAL FOR
SAMPLE INVESTOR

Growth and stable income potential

Russell Investments Global Infrastructure Pool Series F**

January 31, 2013 to September 30, 2022



	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD 2022	Total
Distribution paid in cash (Series F)	\$43,781	\$104,511	\$94,557	\$60,607	\$96,137	\$67,596	\$74,465	\$67,200	\$60,000	\$48,600	\$717,455

** 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. Past performance is not indicative of future results.

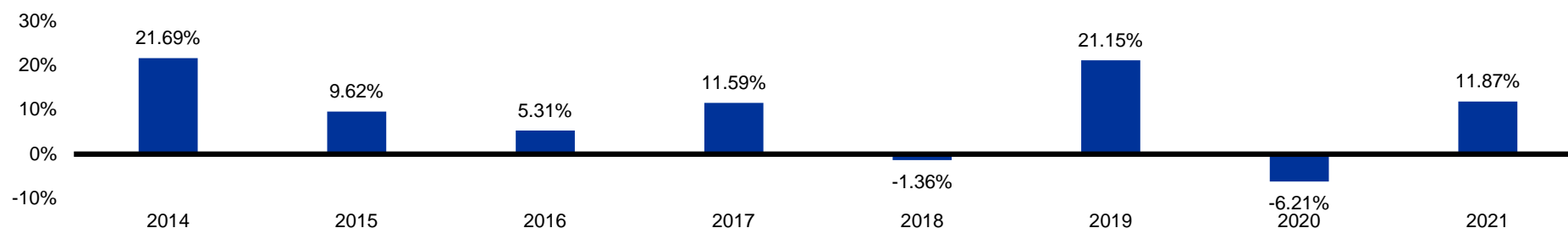
Performance and risk review** - period ending September 30, 2022

	Annualized returns							
	1 month	3 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Russell Investments Global Infrastructure Pool Series F	-7.26%	-2.61%	-3.84%	1.35%	1.04%	4.32%	---	8.81%
S&P Global Infrastructure Index (Net TR)	-7.27%	-3.22%	-3.18%	1.74%	0.48%	3.30%	---	7.93%
S&P/TSX Composite Index	-4.26%	-1.41%	-11.14%	-5.39%	6.59%	6.54%	7.30%	---
FTSE TMX Canada Bond Universe Index	-0.53%	0.52%	-11.78%	-10.48%	-2.51%	0.66%	1.65%	---
MSCI World Index	-4.79%	0.04%	-18.56%	-12.42%	6.37%	7.85%	12.38%	---

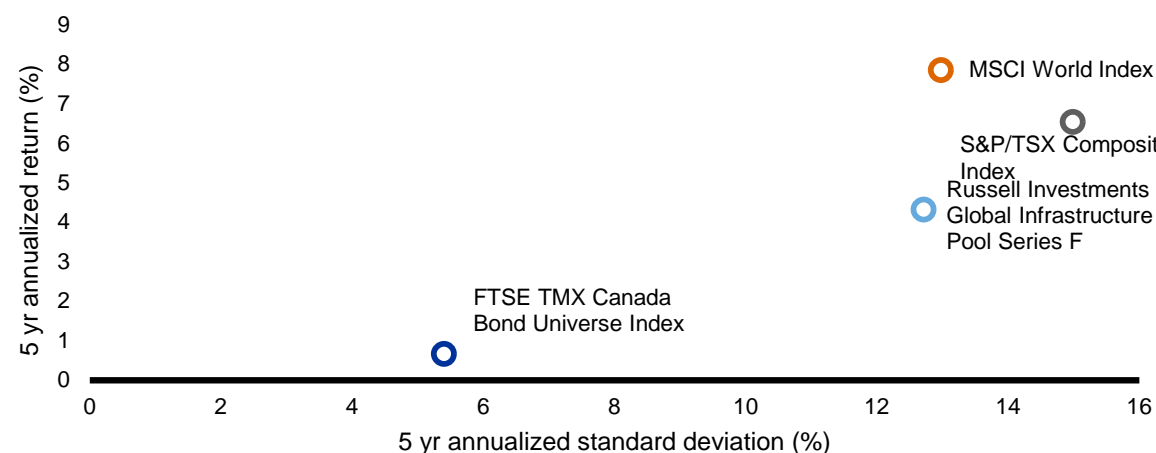
Annualized standard deviations				
1 year	3 years	5 years	10 years	Since inception
13.86%	15.23%	12.71%	---	11.28%

Inception date: 31-Jan-2013

Annual returns**



Risk and return comparison of the Fund vs. major asset classes



Indexes are unmanaged and cannot be invested in directly.

Standard Deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The greater the degree of dispersion, the greater the risk.

** All Performance shown is for Series F. 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. 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. Past performance is not indicative of future results.

Portfolio implementation plan

Funds and sub-advisers*	Management style	Percentage (%)	Allocation (\$)
Russell Investments Global Infrastructure Pool		100.0	1,000,000
Nuveen Asset Management, LLC	Value	37.0	370,000
Cohen & Steers Capital Management, Inc.	Market-oriented	15.0	150,000
First Sentier Investors (Australia) IM Ltd.	Growth at a reasonable price	38.0	380,000
Russell Investments	Positioning strategies	10.0	100,000
Total			1,000,000

* Sub-advisers listed and their weight in the respective pools are current as of January 2023. Russell Investments may hire, dismiss or replace sub-advisers at any time.
Note: Numbers may not add to 100% due to rounding.

Top 25 security holdings

Russell Investments Global Infrastructure Pool as of September 30, 2022

Security	Value (\$)	Value (%)
NextEra Energy, Inc.	59,048	5.9%
Transurban Group	54,443	5.4%
Cheniere Energy, Inc.	41,303	4.1%
Aena SME SA	39,833	4.0%
Enbridge Inc.	33,610	3.4%
Getlink SE	29,322	2.9%
Dominion Energy, Inc.	26,542	2.7%
Sempra Energy	26,501	2.7%
Atlas Arteria Limited	24,467	2.4%
Xcel Energy Inc.	23,394	2.3%
Atlantia SPA	23,245	2.3%
TC Energy Corporation	22,009	2.2%
Targa Resources Corp.	20,187	2.0%
Auckland International Airport Limited	18,647	1.9%
Pembina Pipeline Corporation	17,835	1.8%
VINCI SA	16,686	1.7%
Flughafen Zuerich AG Registered Shares	15,982	1.6%
Alliant Energy Corporation	15,958	1.6%
Iberdrola SA	15,700	1.6%
Grupo Aeroportuario del Sureste SAB de CV Series B	15,074	1.5%
Kinder Morgan, Inc. Cl. P	14,988	1.5%
Russell Investments Canadian Cash Fund Series O	13,480	1.3%
American Tower Corporation	12,327	1.2%
The Williams Companies, Inc.	11,597	1.2%
SBA Communications Corporation	11,305	1.1%
Grand Total	603,483	60.3%

Top 25 security holdings *(continued)*

Russell Investments Global Infrastructure Pool as of September 30, 2022

The Russell Investments Global Infrastructure Class invests in Russell Investments Global Infrastructure Pool.

This top 25 security holdings (the "Holdings") is intended to show the diversity of holdings in the Russell Investments Global Infrastructure Pool (the "Pool"). The Holdings lists only the top 25 security holdings for the Pool. As a result the composition of securities listed in this listing is especially skewed (more inaccurate as an approximation of Pool holdings) for Pools with a concentrated asset allocation in one or more funds. The share prices and weights of the security holdings within any Pool (and consequently the values listed in this listing) are subject to change over time. The security holdings for this Fund used in this report were last updated on September 30, 2022.

The Pool value amount specified by the user is applied to the security holdings and their values as of September 30, 2022. Dollar values and percentage values are listed for descriptive purposes only, are approximations, and do not represent a specified client account or information as of any specific date, nor do they represent actual securities held by an investor at any point in time. Commissions, fees and expenses may be applicable to any client account and are not incorporated herein. The Value (\$) column and the Value (%) column in this listing indicate an approximation of both dollar and percentage values of the security held in the Pool. For each security, these dollar values and percentage values are first listed as approximated aggregated amounts for that security in the Pool and then as approximated amounts for the security in the Pool.

The Grand Total, as listed in the listings, accumulates the total value of only the top 25 Security Holdings for the Pool. This total does not equal 100%. It does not encompass the full value of the Pool and should not be viewed as such.

Allocations for the Pool as displayed in this listing, are target allocations only and are subject to variance or modification. Please see the Simplified Prospectus of the applicable funds for further details.

Full security names are not provided in all cases. Security names are sourced from State Street - Investment Fund Reporting system.

This listing is for illustrative purposes only. The output produced by this listing is wholly dependent on the input provided by the user. Russell Investments does not control the inputs used. The inputs and results of this listing are based on security holdings and prices that are at least 30 days old and are not representations or predictions with respect to actual or expected future security values, prices or weighting within a pool/class or Pool nor are they meant to serve as predictions or advice regarding the actual or future performance of, or holdings in a pool/class or client account.

The methodology used by this listing is proprietary to Russell Investments and any form of reverse engineering is strictly

Other than user input where explicitly indicated, the Tool is not open to modification of any kind or sort whatsoever unless authorized in advance by Russell Investments, in writing, and any such modification or attempt to cause such modification is expressly prohibited. Your use of the Tool constitutes your acknowledgement and agreement to the disclosure and terms in this "Important Information" section, and use without such acknowledgment and agreement is prohibited.

Fund expense summary

Russell Investments Global Infrastructure Pool Series F

Management Fee ¹ (%)	Fee Rebate ² %	Discounted Fee %	Blended HST* rate %	% Tax (HST)*	% Operating Expenses ³	MER ⁴ %
1.00	0.15	0.85	10.5%	0.11	0.08	1.03
\$10,000	\$1,500	\$8,500		\$1,053	\$751	\$10,300
Management Fee Rebate based on Account AUM:			\$250K - \$1M	\$1M - \$3M	\$3M - \$5M	> \$5M
			0.10	0.15	0.20	0.30

This fund expense summary is for demonstration purposes and cannot be relied upon as an accurate predictor of future Management Expense Ratio ("MER")/Fee.

¹ This information is based on the information contained in the current Simplified Prospectus as of July 29, 2022

² Fee Rebate is provided as units which remain invested in the fund.

³ The expenses expressed are based on the actual figures for the fund for the twelve month period ending March 31, 2022 and do not necessarily represent the amount of expenses that may be applicable to the fund in the future.

⁴ MER comprised of management fee, tax (HST) and expenses.

* The HST is to be established on the basis of unitholder residence by province. As such, our funds will be applying a blended HST rate based on the weighted average of unitholders in each province for each Series in our Funds.

** 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.

Monthly distribution

The Russell Investments Global Infrastructure Pool is designed to provide a consistent tax-efficient stream of cash flow. This cash flow is based on an annual percentage of the Net Asset Value (NAV) of the Portfolio and is distributed to investors monthly.

The following example below is based on an annual distribution of 4.5%. Investors should also understand that a component of the distributions is expected to be a return of capital.

Monthly cash flow based on target

For the Russell Investments Global Infrastructure Pool with 3% annual distribution, the amount of cash flow is based on an annual target distribution of 3% of the NAV of the Pool as of December 31 of the prior year. For example, assuming that on December 31 of a given year, the NAV for the Russell Investments Global Infrastructure Pool was \$77.66, the resulting monthly distribution for the next year would be \$0.29* per unit, or \$3.49 per year.

Providing stable income

The NAV of income products will fluctuate during the year, which may cause a variance in actual distribution percentage throughout the year. For example, if the NAV for the Russell Investments Global Infrastructure Pool at the date of purchase had risen to \$78.30, the monthly distribution from the investment for the balance of that year would remain at the rate of \$0.29 per unit, resulting in a distribution rate of 4.46% based on the NAV at the time of purchase. At the beginning of the following year, the monthly distribution amount will be recalculated to a target of 4.5% of the market value of the investment at that time.**

This approach provides two inherent benefits. It establishes the monthly distribution at the beginning of each year and thus provides certainty about the amount of income for the coming year. Also, it resets the monthly distribution each year to maintain the amount at a level that is consistent with stated annual distribution of the fund at that time.

* The actual percentage will be slightly lower than the target distribution percentage of 4.5% due to rounding in the calculation.

** If the income and capital gains are less than the annual distribution rate for that year, then the distribution will include a return of capital. In these circumstances, if an investor elects to receive their monthly distribution in cash and not to reinvest distributions, it is expected that the value of their investment in this portfolio will decline over time.

The payment of distributions should not be confused with a fund's performance, rate of return or yield.