



Russell Investments Global Infrastructure Pool provides long-term growth of capital and income, primarily through exposure to companies that are involved in the development, maintenance, servicing or management of infrastructures.

UPDATE AS OF JUNE 30, 2024

QUARTERLY SUMMARY

FROM THE PORTFOLIO MANAGER: KEY MESSAGES	
 <p>MARKET</p>	<ul style="list-style-type: none"> Listed infrastructure ended the first quarter in positive territory, with the S&P Global Infrastructure Index up 3.47%, finishing ahead of Canadian equities but trailing relative to global equities. Infrastructure performance was broadly positive by asset category and geography, with the majority of infrastructure sub-sectors up for the quarter. Utilities were among the strongest performers, with electric utilities benefiting from increased demand for electricity related to AI advancements. Energy infrastructure also experienced strength during the quarter. Transports ended mixed, with strength in seaports, while airports and freight rail were clear laggards. The cellular tower segment also pulled back during the quarter.
 <p>POOL</p>	<ul style="list-style-type: none"> Russell Investments Global Infrastructure Pool returned 1.71% for the quarter and delivered a 1-year return of 7.09%, lagging the benchmark over both periods. Structural deviations from benchmark were a primary driver of underperformance. An off-benchmark allocation to freight rail and an underweight to the rallying Chinese port sector were the main detractors from performance. European and emerging markets toll road exposure were also negative. North American energy exposure, particularly natural gas, was a positive contributor. During the quarter, Cohen & Steers was flatter relative to the benchmark, while First Sentier and Nuveen underperformed. All three managers continue to perform in line with expectations and consistent with their roles in the Pool.

PERFORMANCE DRIVERS

CONTRIBUTORS	DETRACTORS
<ul style="list-style-type: none"> The underweight to airports was a bright spot in the portfolio as the sector pulled back due to weakness in Latin America. Favorable security selection among energy infrastructure names was a positive. In particular the North American natural gas pipeline and export companies outperformed. Out-of-index exposure to the waste management sector was additive. 	<ul style="list-style-type: none"> Off-benchmark allocation to railroads had the largest impact, while the underweight to Chinese seaports further detracted. Stock selection within the transportation infrastructure sector had a negative impact. Unfavorable security selection within the electric utilities and gas utilities sectors was also a slight detractor.

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OUTLOOK

MARKET	POSITIONING
<p>Strong secular drivers of growth in communications infrastructure, while energy shortages and geopolitical tensions support demand for domestic renewables and growth in exports.</p> <p>Fundamentals generally remain solid, and infrastructure should continue to deliver solidly positive earnings growth through 2024 and 2025, 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>No major changes to fund positioning.</p> <p>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.</p> <p>The Pool remains modestly defensively positioned overall, with significant exposure to utilities and communications infrastructure, which are well-positioned to weather a challenging macroeconomic environment. Railroads and gas utilities also remain key overweight positions in the portfolio, while the more cyclically sensitive energy and airports sectors are notable underweight position</p>

PERFORMANCE

Performance (%) as of June 30, 2024

	3 mo.	YTD	1 yr.	3 yr.	5 yr.	10 yr.	Since inception
Global Infrastructure Pool (Series F)	1.71	5.06	7.09	7.14	4.57	6.94	9.00

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: January 31, 2013.

FUND CODES (FRC)

	Trust	Class
B (front load)	096	3096
F (fee based)	108	3108

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

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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.

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

Indexes are unmanaged and cannot be invested in directly. Past performance is not indicative of future results.

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