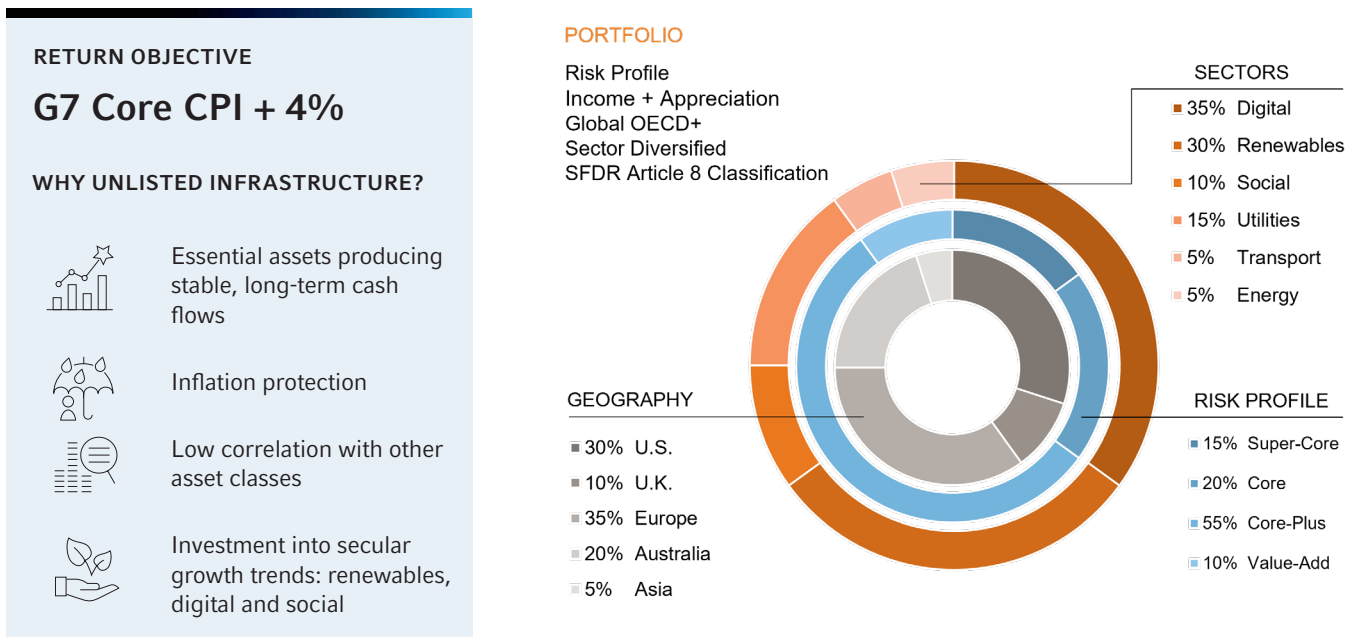


For Eligible Counterparties Only

Russell Investments Global Unlisted Infrastructure Fund S.C.A., SICAV-RAIF (GUI) offers a single access point to a complete infrastructure asset class allocation, with a diversified global portfolio in a user-friendly evergreen structure.



The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. Targeted returns are forward-looking and do not represent actual performance. Source: Russell Investments. Data as at 31 December 2023.

WHAT DOES THE GLOBAL UNLISTED INFRASTRUCTURE FUND INVEST IN?

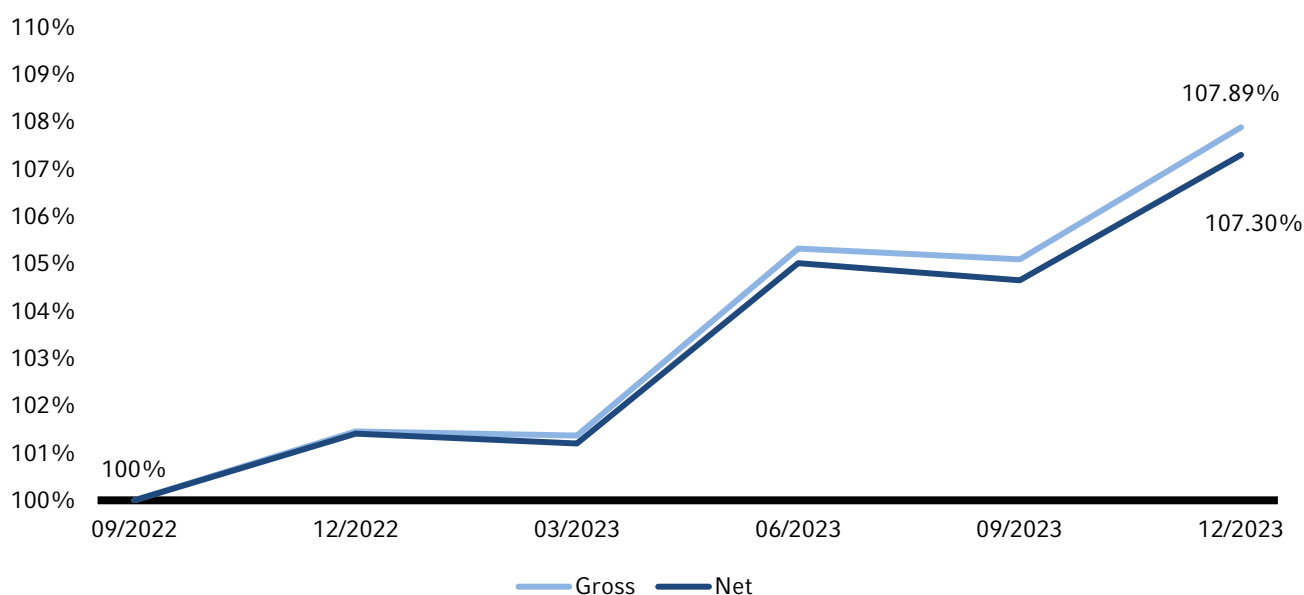
The Global Unlisted Infrastructure Fund invests in assets that provide essential services to communities and corporates, which underpin modern economies.

 Renewables Solar, Wind, Hydro, Biogas, Battery Storage	 Digital Fiber, Spectrum, Mobile Towers, Data Centers	 Social Hospitals, Schools, Municipal Buildings, Universities
 Utilities Water, Electricity, Natural Gas, District Heating and Cooling	 Transportation Ports, Rails, Airports, Roads, Bridges, Parking, Rolling Stock	 Energy Transmission, Distribution, Power Generation

WHY INVEST IN THE GLOBAL UNLISTED INFRASTRUCTURE FUND?

- 1 An actively managed open-architecture approach, investing in a curated portfolio of funds and co-investments creating a single access point to a diversified infrastructure allocation.
- 2 Exposure to specialist fund managers and co-investments in the infrastructure universe, which are usually hard to find or not accessible to many investors.
- 3 Greater liquidity than can be achieved in closed-end funds, with quarterly redemption requests after a three-year lockup period.

Fund performance since inception



Past performance is not a guide to future performance.

Source: Russell Investments. Data as at 31 December 2023. Performance inception: 10/1/2022. After fees "Net" performance is net of underlying investment manager fees and Fund fees. "Gross" performance is net of underlying investment manager fees and gross of Fund fees.

Investment Portfolio

Strategy	Portfolio Weight	Risk Profile	Geography	Primary Sectors
Global Specialist Fund	25%	Core-Plus	Global	Digital, Utilities
Global Diversified Fund	20%	Core-Plus	Global	Transport, Renewables
European Specialist Fund	18%	Core	Europe	Renewables
Global Diversified Fund	15%	Super-Core	Global	PPP, Utilities
U.S. Specialist Fund	13%	Value-Add	U.S.	Social
European Specialist Fund	9%	Core-Plus	Europe	Digital

FUND INVESTMENT ACTIVITY

In December 2023, the Fund acquired a stake in a Nordic portfolio of mobile towers and base stations. This acquisition was executed through our relationship with a reputable, founder-led infrastructure manager. The transaction involved a publicly traded independent tower company (100,000+ European sites) divesting a portion of its Nordic holdings while maintaining partial ownership and operational control. We expect this investment to offer stable, predictable revenue growth derived from long-term contracts with further upside potential due to increasing data demand.

The Fund is fully deployed, with completed capital calls across managers. It holds interests in 112 underlying assets. This diversified allocation positions the Fund to target returns of G7 Core CPI +4%.

Michael Steingold Portfolio Manager



Mr. Steingold is the Portfolio Manager of the Global Unlisted Infrastructure Fund. Based in London, Mr. Steingold leads the firm's research of unlisted infrastructure managers globally, serves as portfolio manager for select client accounts investing in real assets and consults on investing in real assets for large institutional clients. He joined Russell Investments in 2014.

Mr. Steingold holds an MBA from the University of Chicago Booth School of Business and a BA in economics from the University of California, Berkeley. He is also a CFA Charterholder.

HOW TO SUBSCRIBE



Structure	Open-end
Fund currency	USD
Minimum commitment	\$1 million. Lesser amounts are accepted at the manager's discretion.
Target return	G7 Core CPI +4%
SFDR Classification	Article 8
Distributions	Annual, or more frequent at the manager's discretion. A reinvestment option is available.
Liquidity	Redemption requests are accepted quarterly after an initial lock-up period of three years.
Management fees	0.50% on NAV No fees on uncalled capital.
Performance fees	None
Valuations	Quarterly frequency
Other Share classes	A Shariah-compliant share class is also available.

Source: Russell Investments. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment/product. Fees are shown on a cost-plus basis.

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Investments in private markets are considered high risk, securities are generally illiquid as such investments are neither tradable on any exchange or in the secondary market nor would they be transferrable.

Internal rate of return (IRR) is the discount rate that makes the Net Present Value (NPV) of all cash flows (both positive and negative) equal to zero for a specific project or investment. IRR is typically used for calculating performance of private equity funds. IRR can overestimate the potential returns of a project or future investment by making the NPV equal to zero.

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