

FUND OVERVIEW

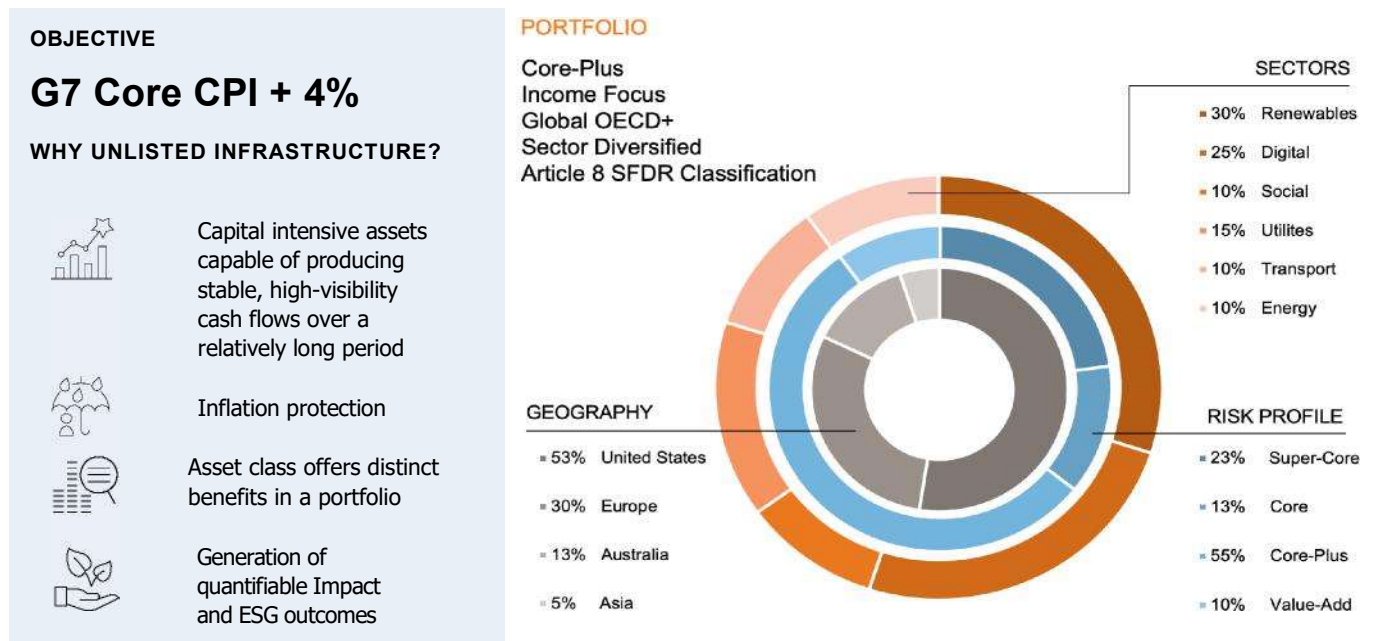
Global Unlisted Infrastructure Fund



November 2023

For Professional Investors Only

The Global Unlisted Infrastructure Fund (GUI) is designed to be a global and sector-diversified open-end, core-plus fund, investing exclusively in the infrastructure asset class.



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. Strategies, portfolio allocations and return targets are illustrative and subject to change and to variation in implementation. Illustrated allocations reflect intended allocation range midpoints.

WHAT DOES GUI INVEST IN?

The Global Unlisted Infrastructure Fund invests in assets that provide essential services to enable, sustain or enhance economic activity and standards of living.

	Renewables	Solar, Wind, Hydro, Biogas, Battery Storage
	Digital	Fiber, Spectrum, Towers, Data Centers, Satellites
	Social	Hospitals, Schools, Municipal Buildings, Contracted Residential
	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?

- A multi-fund line-up, investing in five to six strategies at the outset, creating a single access point to a diversified infrastructure allocation.
- Exposure to specialist managers in the infrastructure universe, which are usually hard to find or not accessible to many investors.
- A cost-plus management fee structure, allowing clients to benefit from fee breaks as the Fund grows.
- GUI offers greater liquidity than can be achieved in closed-end funds, with its structure allowing quarterly redemption requests after a three-year lockup period.

WHY RUSSELL INVESTMENTS FOR UNLISTED INFRASTRUCTURE?

- **Track record:** Russell Investments started investing in unlisted infrastructure in 2006. Today, we manage portfolios for different types of capital and have investments across the risk spectrum within the asset class. Within this fund, we have existing investments with all of the underlying strategies.
- **Experienced team:** A highly experienced Alternatives team of over 28 people, with an average of approximately 17 years of industry experience, managing almost \$20.5bn of assets.

Source: Russell Investments. Assets Under Management (AUM) reflects net asset values of listed real estate, listed infrastructure, hedge funds and volatility strategies as well as net asset values and commitments (some of which may be undrawn) for private markets mandates as of 30/06/23.

Michael Steingold Portfolio Manager



Mr. Steingold is the Global Unlisted Infrastructure Fund Portfolio Manager and Director in the private markets team for Russell Investments. Mr. Steingold leads the firm's research of unlisted infrastructure managers globally and serves as portfolio manager for select client accounts investing in unlisted infrastructure. Prior to this role, Mr. Steingold was an analyst in the research and strategy team at Prologis, a US-based real estate investment trust, where he was responsible for coverage of the industrial real estate markets of Brazil, China and Japan and provided input into investment decisions and corporate strategy. He is a current or past member of industry groups including the Urban Land Institute, the National Council of Real Estate Investment Fiduciaries (NCREIF) where he was on the Research Committee, Asian Association for Investors in Non-Listed Real Estate Vehicles (ANREV), and CFA Society Seattle. 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.

GUI AT A GLANCE



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.
Expenses	Partnership establishment and investment expenses are amortized to NAV over 5-10 years depending upon the nature of the cost.
Management fees	0.50 on NAV No fees on uncalled capital
Performance fees	None
Valuations	Quarterly frequency

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. Management fee schedule as described is applicable only to commitments made prior to December 31, 2022.

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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.

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