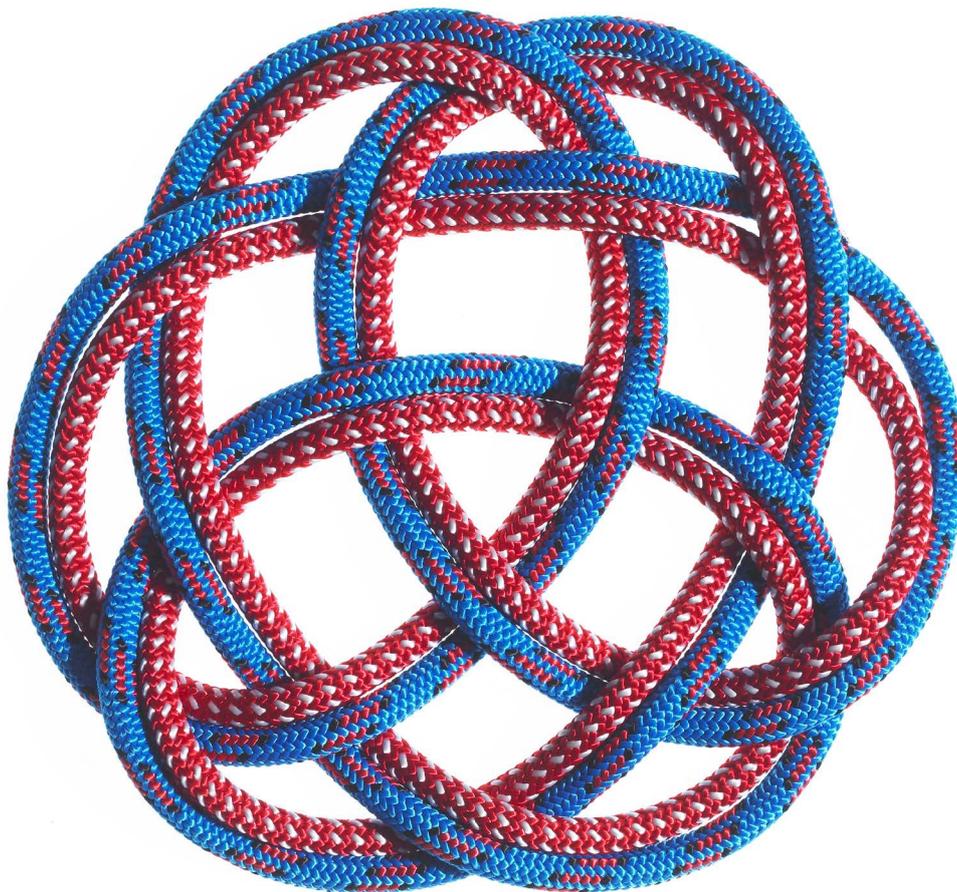


Russell Investments Global Listed Infrastructure Fund

Infrastructure offers a distinct risk, return and diversification profile relative to other asset classes, and merits consideration for a discrete allocation in a diversified portfolio.



Russell Investments Global Listed Infrastructure Fund

Infrastructure investment can be defined as investment in assets that provide services essential for a functioning economy.

The Russell Investments Global Listed Infrastructure Fund provides diversified exposure to a portfolio of long-term listed infrastructure assets, using specialist investment managers and strategies.

Demand for these services from infrastructure assets is often inelastic to price changes and these investments can therefore provide predictable and sustainable returns.

Available via a tax efficient PIE structure with underlying investments held directly, the fund is fully hedged to NZD and offers both developed and emerging market exposure.

Fund information

Inception Date	Benchmark	Portfolio Manager	Expected Tracking Error
16-Mar-2022	S&P Global Infrastructure Index (\$NZ Hedged) (Net TR)	Patrick Nikodem	4% p.a.

Legal Structure	Management Fee (ex GST)	Estimated Other Charges (incl GST)	Estimated Total Annual Fund Charges (incl GST)
NZ PIE	0.85%	0.18%	1.03%

Other Charges and and Total Annual Fund Charges are estimated.

Investor benefits



Diversification

As a real asset category, infrastructure offers a distinct risk, return and diversification profile relative to other asset classes, and thus merits consideration for a discrete allocation in a diversified portfolio.



Income generation

Infrastructure investments typically feature steady cash flows derived from tangible, long-life assets with monopoly-like pricing power; many are regulated and may feature income linked directly to inflation.



Long-term return potential

"Pure play" infrastructure assets—which include toll roads, regulated utilities, airports, seaports and cell towers—are essential to the fluid, effective functioning of societies, and accordingly they have highly inelastic demand patterns.

Infrastructure investments typically feature steady cash flows derived from tangible, long-life assets with monopoly-like pricing power; many are regulated and may feature income linked directly to inflation.

Most infrastructure assets are grouped into the following sectors:



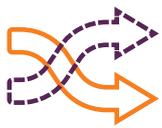
Energy

Power generation, transmission, distribution, renewable energy, pipelines and storage



Water

Water and waste networks, sewerage facilities and desalination plants



Transport

Ports, railways, airports, roads, bridges, parking, mass transit and waterways



Communications

Cable networks, telecom lines, towers and satellites



Social

Hospitals, jails, schools, stadia, courts and social housing

Listed assets provide greater liquidity and transparency, and have lower management fees than direct assets.

Monitoring the sustainability agenda

Sustainability will continue to be a key determinant of risk and opportunity for companies globally and will likely evolve over time. Our active sustainability research agenda will ensure that the Fund's strategy will adapt to reflect the changing market conditions, within a risk controlled framework. This means investors in the Fund can continue to benefit from Russell Investments' innovative sustainability practice over time.

Russell Investments are rated at the highest-level (A+) by the United Nations-supported Principles for Responsible Investment (PRI) as well as being part of Climate Action 100+.

A / A+

Rated by the UN PRI on our approach¹

2009

Became a UN PRI signatory

94,598

Proxy votes made at 9,547 meetings in 2020²

COMMITTED TO
RESPONSIBLE
INVESTMENT

A PRI Rating
2016-2020
Assessment

PRI Principles for
Responsible
Investment

**Climate
Action 100+**
Help Investors Drive Systemic Transition

CDP
DISCLOSURE INSIGHT ACTION

IIGCC
The Institutional Investors
Group on Climate Change

TCFD TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES

riaa Responsible Investment
Association Australasia

Portfolio Manager



PATRICK NIKODEM
Senior Portfolio Manager

Russell Investments manages global listed infrastructure investments for clients around the world. This includes capital markets expertise, rigorous due diligence, multi-manager portfolio construction, incorporating risk management and diversification for investors, and efficient implementation of investment strategy.

Patrick Nikodem is a Senior Portfolio Manager at Russell Investments. He is responsible for managing Russell Investments' real assets funds including real estate and infrastructure for institutional and private investors in the U.S. and internationally.

Patrick holds a BS in Economics and a BA in International Studies and German. Patrick joined Russell Investments in 2008.



"The Fund provides a diversified exposure to a portfolio of long-term listed infrastructure securities, using specialist investment managers and strategies."

Russell Investments PIE funds

The Russell Investments PIE range provides core portfolio solutions covering major asset classes. Fund range is managed by 15+ subadvisors, and includes both large institutional and boutique underlying managers and strategies that are not readily accessible for NZ investors.

Fund	Investment strategy	Inception Date	Benchmark	Estimated Total Annual Fund Charges (incl GST)
Russell Investments New Zealand Shares Fund	Active multi-manager equity	Feb-12	S&P/NZX 50 Index (Gross) with Imputation Credits	0.79%
Russell Investments Global Shares Fund	Active multi-manager equity	Nov-12	MSCI ACWI Index (NR) / MSCI ACWI Index (NR) - NZDH	0.89% / 0.92% NZDH
Russell Investments Sustainable Global Shares Fund*	Index-orientated equity	Dec-21	MSCI ACWI Index (NR) / MSCI ACWI Index (NR) - NZDH	0.33% / 0.36% NZDH
Russell Investments New Zealand Fixed Interest	Active multi-manager fixed interest	Feb-12	Bloomberg NZ Bond Composite 0+ Index (TR)	0.49%
Russell Investments Global Fixed Interest Fund	Active multi-manager fixed interest	Dec-11	Bloomberg Barclays Global Aggregate Bond Index - NZDH (TR)	0.59%
Russell Investments Global Listed Infrastructure Fund*	Active multi-manager	Mar-22	S&P Global Infrastructure Index (NR) - NZDH	1.03%

*Target inception dates for the funds.

No application monies are currently being sought and investors cannot currently apply for units in the Russell Investments Global Listed Infrastructure Fund. If an offer of units is made, it will be made in accordance with the Financial Markets Conduct Act 2013. Total Annual Fund Charges are estimated.

For more information

Call Russell Investments at +09 357 6633 or visit russellinvestments.co.nz

¹ PRI 2020 Assessment Report - Russell Investments. See the 'Russell Investments and the PRI' slide in the appendix for further details. The 2020 PRI assessment report, transparency report and methodology can be found at russellinvestments.com/ca/about-us/responsible-investing.

² Source: Russell Investments' active ownership: 2020 Proxy and engagement report.

IMPORTANT INFORMATION

*The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

Russell Investments became a signatory of the Principles for Responsible Investment (PRI) in 2009; the Carbon Disclosure Project's climate change program since 2010; and the Climate Action 100 in 2017. Russell Investments is also a member of the Institutional Investors Group on Climate Change (IIGCC) since 2015; and the Responsible Investment Association of Australasia. Russell Investments became a supporter for the Taskforce on Climate-Related Financial Disclosures (TCFD) in May 2019. Russell Investments has consecutively achieved an A+ rating for our strategy and governance approach from the PRI from 2016-2020. For further information visit russellinvestments.co.nz.

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