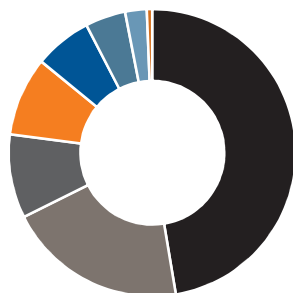


Russell Investments Global Listed Infrastructure Fund

- Hedged

Geographic Weights (%)



United States	47.4%
Europe ex UK	20.2%
Australia/New Zealand	9.4%
Emerging Markets	8.9%
Canada	6.4%
United Kingdom	4.6%
Japan	2.4%
Asia ex Japan	0.6%

Allocations may not equal 100% due to rounding.

Fund Facts

Share Class

Class A

Inception date

28 September 2009

Benchmark

S&P Global Infrastructure Index (\$A Hedged) (Net TR)

Portfolio Manager

Patrick Nikodem

APIR Code

RIM0042AU

Recommended Investment Timeframe

7 Years

Fund Size

70.72m

Management Fees and Costs

1.20%

Performance Fees

N/A

Management Fees and Costs: As a percentage of net assets. Includes management fee, indirect costs and expense recoveries. Reflects RIM's reasonable estimates of the typical fees for the current financial year. All costs reflect the actual amount incurred for previous financial year and may include RIM's reasonable estimates where information was not available or where RIM was unable to determine the exact amount. Refer to the PDS for further information.

Performance Fees: As a percentage of net assets. RIM does not charge a performance fee at the Fund level, however underlying funds and managers may charge a performance fee. This estimated fee is based on the average of actual performance fees incurred over the past 5 financial years. Refer to PDS for further information.

Fund Objective

To provide a total return, before costs and tax, higher than the Fund's benchmark over the long term by providing exposure to a diversified portfolio of predominantly global listed infrastructure securities, largely hedged into Australian dollars.

Fund Strategy

The Fund invests predominantly in infrastructure and infrastructure related securities listed on stock exchanges in developed and emerging markets. The Fund may also invest in unlisted securities on a limited basis. Foreign currency exposures are largely hedged back to Australian dollars.

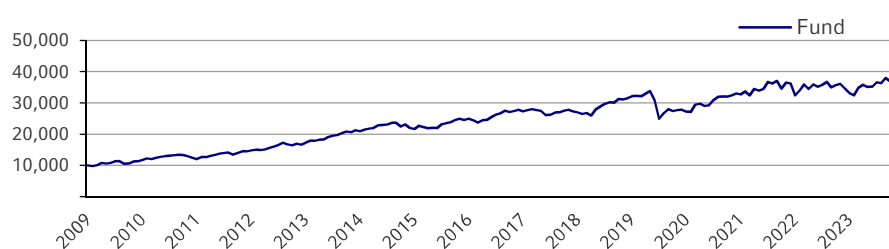
Performance Review (%)

Period Ending 31/08/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Total Return	2.51	4.77	15.09	6.34	4.79	9.70
Growth Return	2.51	-6.97	2.19	-1.56	-2.12	0.86
Distribution Return	0.00	11.74	12.90	7.90	6.91	8.84

Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance.

The distribution return reflects income paid from the Fund, whilst the growth return reflects changes in the capital values of the assets.

Growth of \$10,000



Fund Update

The Russell Investments Global Listed Infrastructure Fund (AUD hedged) underperformed the benchmark in August. However, the Fund did deliver positive absolute returns for the month.

Stock selection within the electric utilities space detracted from performance over the period, including overweights to US names The Southern Company, Duke Energy and Edison International. Stock selection amongst multi utilities also weighed on returns; notably underweights to France's Engie SA and US names Dominion Energy and WEC Energy Group. Performance was further impacted by an underweight exposure and poor stock selection within the energy space. This included underweights to US natural gas transmission company ONEOK and Canadian pipeline company Enbridge. Stock selection amongst airports and an ex-benchmark exposure to railways also impacted returns. In contrast, the Fund benefited from its exposure to marine ports; notably an underweight to Australia's Qube Holdings and an overweight to the Philippines' International Container Terminal Services, Inc. An ex-benchmark exposure to waste also added value. In terms of strategic factor positioning, our underweight to size added further value in August as small caps outperformed their larger counterparts over the period. Momentum, value, volatility and quality factors had no material impact on overall fund performance. Moving forward, the Fund is overweight North America, the UK and Japan and underweight Continental Europe, Australia, Asia ex Japan and emerging markets. The Fund also maintains underweights to airports, energy and multi utilities. We remain underweight size due to our strategic preference for smaller companies within the index.

Russell Investments Global Listed Infrastructure Fund - Hedged

Top Ten Issuers (%)	ESG Data	
		Fund Benchmark
NextEra Energy Inc	ESG Risk Score	19.40 19.75
Transurban Group	Carbon Footprint	828.43 737.31
Cheniere Energy Inc	Tobacco Exposure	0.00% 0.00%
Aena SME SA	<p>ESG Risk Score: Higher scores imply higher ESG risk.</p> <p>The ESG Risk Score is the weighted average of the Sustainalytics' Risk Score for companies in the portfolio. The Sustainalytics' Risk Score focuses on ESG issues that are financially material to the company and incorporates both risk exposure and issue management. The scores range from 0 to 100 where higher scores imply higher ESG risk.</p> <p>Carbon Footprint: Higher score implies greater carbon exposure. The Carbon Footprint is the Weighted Average Carbon Intensity which we define as relative carbon emissions as the weighted average of portfolio companies' Scope 1 & 2 GHG emissions divided by revenue (CO₂e/\$1M revenue USD).</p> <p>Tobacco Exposure: Defined as the weight of securities in the portfolio classified as being in the GICS tobacco subindustry.</p>	
Grupo Aeroportuario del Pacifico SAB de CV		
Getlink SE		
National Grid PLC		
Duke Energy Corp		
Grupo Aeroportuario del Sureste SAB de CV		
Enbridge Inc		

Russell Investments Global Listed Infrastructure Fund - Hedged

Portfolio Structure

Manager	Style	Target Allocation (%)
First Sentier Investors (Australia) IM Ltd	Global Market-Oriented	36.90
Nuveen Asset Management, LLC	Global Market-Oriented	35.90
Cohen & Steers Capital Management, Inc.	Global Market-Oriented	14.50
Russell Investments	Positioning Strategies	12.70

Important Information

Issued by Russell Investment Management Ltd ABN 53 068 338 974, AFS Licence 247185 (RIM). This document provides general information only and has not been prepared having regard to your objectives, financial situation or needs. Before making an investment decision, you need to consider whether this information is appropriate to your objectives, financial situation or needs. This information has been compiled from sources considered to be reliable, but is not guaranteed. The performance data shown does not take into account fees, charges and taxes, and is not a reliable indicator of the net return to you as an investor. Past performance is not a reliable indicator of future performance. This document is not intended to be a complete statement or summary of the Russell Investments Funds (the Funds). Investing in the Funds has risks. You should consider these risks in light of your objectives, financial situation and needs. Any potential investor should consider the latest PDS in deciding whether to acquire, or to continue to hold, an investment in any Russell Investments product. The PDS can be obtained by visiting russellinvestments.com.au or by phoning (02) 9229 5111. The Target Market Determinations for the RIM Funds are available on our website at www.russellinvestments.com/au/support/tmds.

RIM is part of Russell Investments. Russell Investments or its associates, officers or employees may have interests in the financial products referred to in this information by acting in various roles including broker or adviser, and may receive fees, brokerage or commissions for acting in these capacities. In addition, Russell Investments or its associates, officers or employees may buy or sell the financial products as principal or agent. Neither RIM, Russell Investments or its associates, officers or employees guarantees the repayment of capital, the performance of any Russell Investments products or any rate of return referred to in this document.

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.com.

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. Certain of Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes.

This work is copyright 2024. Apart from any use permitted under the Copyright Act 1968, no part may be reproduced by any process, nor may any other exclusive right be exercised, without the permission of Russell Investment Management Ltd.