

Global Infrastructure Pool

Update – 4th Quarter 2025



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 infrastructure.

Quarterly summary

From the portfolio manager: Key messages

Market

- Listed infrastructure delivered modest gains during the fourth quarter, with the S&P Global Infrastructure Index up 0.79%. However, the asset class lagged Canadian equities and global equities.
- Transportation infrastructure was the strongest performing segment, led by seaports while airports and toll roads also delivered solid gains on the back of resilient traffic volumes and earnings. Utilities experienced strength, with gas and electric utilities finishing ahead of the index, supported by rising electricity demand linked to data centers and broader electrification trends. Energy midstream lagged over the period, and independent power producers and energy traders were the weakest performers.

Pool

- The Global Infrastructure Pool returned -0.58% for the quarter and delivered a 1-year return of 14.23%.
- During the quarter, one manager outperformed the benchmark while two underperformed. The managers continue to play complementary roles in the Pool, with portfolio positioning reflecting a diversity of investment styles.
- The Active Positioning Strategy lagged the benchmark during the quarter, due to exposure in communications infrastructure and an underweight to airports.

Performance drivers

Contributors

Detractors

Contributors	Detractors
<ul style="list-style-type: none">○ Stock selection among independent power producers and energy traders was a bright spot in the portfolio.○ The underweight to midstream energy was also beneficial.	<ul style="list-style-type: none">○ Negative security selection coupled with an underweight to airports and electric utilities detracted from performance.○ Unfavorable security selection among seaports and off-benchmark exposure to freight rail further detracted.

Outlook

Market	Positioning
<ul style="list-style-type: none">Infrastructure sectors benefit from long-term contracts that provide predictable revenue streams, making them more defensive than broad equities and insulating them from broader market concerns.Strong secular drivers of growth in utilities and communications infrastructure; energy shortages and geopolitical tensions support demand for domestic renewables and growth in exports.Within transportation, airports to remain economically sensitive while rail fundamentals are improving and toll roads growing but subject to political riskValuations look about neutral relative to history, modestly attractive versus equities, and significantly attractive alongside private market transactions.	<ul style="list-style-type: none">No major changes to fund positioning.Focus remains on bottom-up stock selection (as opposed to very large regional or sub-sector bets) in an uncertain and policy-driven macro environment.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 positions.

Performance

Performance (%) as of December 31, 2025

	3 mo.	YTD	1 yr.	3 yr.	5 yr.	10 yr.	Since inception
Global Infrastructure Pool (Series F)	-0.58	14.23	14.23	12.22	10.48	8.05	10.09

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
ETF Series	TSX	RIIN

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



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