

OUR INVESTMENT APPROACH



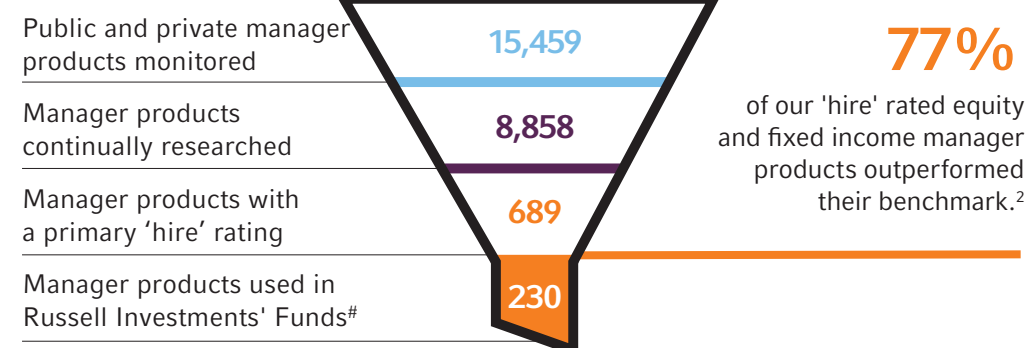
FOCUSING THE WORLD'S LEADING MANAGERS AND
STRATEGIES ON YOUR GOALS—IN AN EFFICIENT,
ADAPTIVE AND DIVERSIFIED PORTFOLIO.



EMBRACE THE POSS/BLE™

Designed to help you achieve your goals.

FINDING THE WORLD'S LEADING MANAGERS AND STRATEGIES¹



YOUR OBJECTIVES

- return
- volatility
- cashflow
- ethical
- environmental

We then work to answer three critical questions.

1. DESIGN PHASE

WHAT **BALANCE** OF ASSETS OFFER THE HIGHEST LIKELIHOOD OF REACHING YOUR OBJECTIVES?

KEY INPUTS



Your goals and preferences



Long-term global forecasts



Public and private markets

P&P

public & private

170+

potential asset classes

5,000+

scenario stress-tests

2. CONSTRUCT PHASE

WHAT IS THE OPTIMAL WAY TO **ACCESS** THOSE ASSETS?

KEY INPUTS



In-house strategic beliefs



Leading managers & strategies



Positioning and factor strategies

A&P

active & passive

25yrs+

of historical strategy data

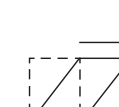
1,700+

evaluation sessions p.a.

3. MANAGE PHASE

HOW SHOULD WE **ADAPT** AS YOUR NEEDS AND THE INVESTMENT LANDSCAPE EVOLVE?

KEY INPUTS



Short-term market dynamics



Integrated trading platform



Real-time portfolio data

Tools+

overlays, custom completion, etc.

24hr

in-house trading desk

Realtime

data and analytics

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONSIDERATIONS ARE EMBEDDED WITHIN EACH STAGE OF OUR INVESTMENT PROCESS

WHAT SETS OUR APPROACH APART?



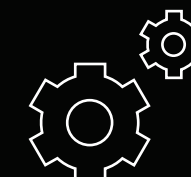
ASSET ALLOCATION

A pioneer in optimised asset allocation.



MANAGER RESEARCH

Proven ability to find outperforming managers.



EFFICIENT EXECUTION

Efficient execution, without sacrificing insight.

Learn more about our approach at
russellinvestments.com.au

All data is for Russell Investments globally and is as of 31 March 2023.

1 Manager research funnel data as at 30 June 2023.

2 Source: Data provided by internal Russell Investments applications. These applications are populated with data collected from individual managers by third party data collectors. The data is not thoroughly verified by Russell Investments and although deemed reliable, its accuracy is not guaranteed by Russell Investments or its affiliates. Most data is gross of advisory fees, but net of fee data is utilized where gross of fee data is not available.

Note: In some cases money managers do not provide data on their products, therefore a reader should be aware that the representations may be misleading; performance of hire lists may be higher or lower than represented. Hire ranked does not imply that such products have been placed in any of our funds or products.

Methodology: Quarterly performance data for hire ranked products is sourced for all approved coverage areas researched by Russell Investments. Each product in our hire lists is compared to the relevant Russell Investments' assigned benchmark Index to generate a quarterly geometric excess return.

Products outperforming their benchmark: Product level quarterly excess returns are compounded to calculate rolling 5 year excess returns for all products that have 5 year hit rates, positive or negative. We determine the percentage of hire rank products that have a positive excess return over each 5 year period. The percentage in all rolling periods is averaged to generate an average hit rate across all periods.

5-year average excess return: Product level quarterly excess returns are compounded to calculate rolling 5 year excess returns for all products that have excess returns in any of the quarters for each five year measurement period, positive or negative. For each 5 year rolling period, average excess return is calculated. The results for all 5 year rolling periods are averaged to generate an average excess return for all periods.

Calendar year average excess return: Product level quarterly excess returns are compounded to calculate 1-year excess returns for all products that have returns in any quarter during each 1 year period, positive or negative.

Methodology for survivorship bias adjustment: Excess returns are controlled for survivorship bias by compounding excess

returns over 5 year periods for hire ranked products that have excess returns in any of the quarters measured in each five year measurement period. For example, the five year average annualised excess return of managers that had results for the full 5 year periods is 1.69%. The compounded quarterly average of all hire ranked managers that had returns in any quarterly period (but not necessarily full five year periods) was 1.47%. This enables an estimated survivorship bias of 0.22% per year.

Representation: No client of Russell Investments has been able to achieve the represented performance due to the fact that the hire lists and universes are comprehensive composites that cannot be invested in directly. The hire lists and universes in Russell Investments' research database that are used in this material (presentation) cannot be purchased or held by any client. These manager products are available for our consulting clients and internal portfolio managers to use in the construction of portfolios for our fund and separate account clients. Past performance is not indicative of future results.

Timing: Data is based on performance of hire ranks from January 1, 1995 through to December 31, 2022. Manager products are included and excluded as our product ranks change over time; not all products are continually hire ranked over these indicated time periods. The information presented is for illustrative purposes only.

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