

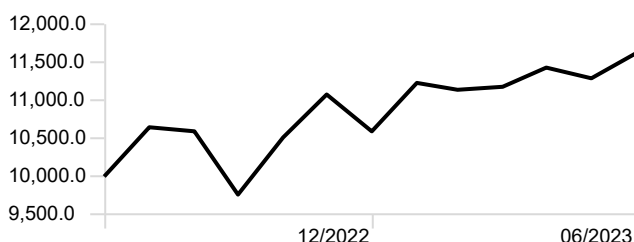
Cornerstone High Growth Plus Managed Portfolio - Core Model



The portfolio returned 3.88%^ in the June quarter, outperforming the benchmark by 0.40%. The direct Australian equity portfolio contributed positively to benchmark-relative returns. Partly offsetting this were negative excess returns across global equities and the portfolio's exposure to US small caps.

Growth of \$10,000

Time Period: 30/06/2022 to 30/06/2023



Performance Review

As of Date: 30/06/2023

	Cornerstone HG Plus Managed Portfolio - Core Model	Morningstar AUS Agg Tgt Alloc NR AUD
1 Month	2.85	2.47
3 Months	3.88	3.48
1 Year	16.13	14.03
2 Years	—	2.35
3 Years	—	9.98
YTD	9.62	8.76
Since Inception	16.13	14.03

Inception date: 30/06/2022

Benchmark: Morningstar Australia Aggressive Target Allocation NR AUD Index

^This performance is net of management fees for both the Managed Portfolio and the underlying managers' fees and costs. It does not take into account any third party platform fees charged to individual investors or transaction costs (including buy/sell spreads and brokerage fees). It assumes income is reinvested without any tax deduction. It is for RIML's preferred model portfolio of holdings. A holding in the preferred model portfolio may be restricted or replaced with another similar asset in the Managed Portfolio on different platforms if the preferred holding is not available. Different platforms may also charge different management fees for the Managed Portfolio. This can result in variances in performance of the Managed Portfolio between platforms. An individual investor's performance will differ, according to the investor's actual exposures to Managed Portfolio holdings and other factors (including transaction timing, transaction costs, actual underlying manager fees and costs and whether income is paid in cash). Platforms will have their own methodology for calculating performance, at both a platform level and an individual investor level. Past performance is not a reliable indicator of future performance.

Please contact your platform or adviser for details of your performance or current holdings in the Managed Portfolio.

Portfolio objective

To provide capital growth over the long term consistent with a portfolio focusing solely on growth assets, while accepting fluctuations in capital values in the medium term. The portfolio typically has exposure to growth investments of around 120% as the allocation to geared investment strategies will generally be 20% of the portfolio.

Portfolio strategy

The portfolio typically invests in a diversified investment mix with exposure to approximately 120% (including exposure to geared investments) growth investments such as Australian shares, international shares, property and alternatives. The allocations to geared investment strategies will generally be 20% of the portfolio. The allocations will be actively managed within the allowable ranges depending on market conditions. The portfolio combines multi-manager strategies with ETFs and direct shares including exposure to geared investments. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management.

Main market highlights

Global share markets performed well in the June quarter. Contributing to the gains were increasing expectations the US Federal Reserve (Fed) would soon hit the pause button on interest rates, which it did; the Bank maintaining its benchmark fed funds rate at a target range of between 5.00% and 5.25% in June. In its press release accompanying the decision, the Fed said, "holding the target range steady...allows the Committee to assess additional information and its implications for monetary policy." However, a majority of officials still believe that high inflation, together with the enduring strength of the US economy, will likely warrant further rate increases this year. Stocks also benefited from fresh economic stimulus in China, an end to the standoff between Democrats and Republicans over the US government's debt ceiling and a series of mostly encouraging earnings updates; which is to say earnings were 'less bad' than the market had anticipated. Australian shares made more modest gains relative to their global counterparts; the local market benefiting from easing inflation toward the end of the period and increasing speculation the Reserve Bank of Australia (RBA) would leave interest rates on hold in July. [Note: the RBA did in fact leave rates on hold following its early July gathering.]

Global government bonds were slightly weaker for the quarter. Australian government bonds underperformed their global peers.

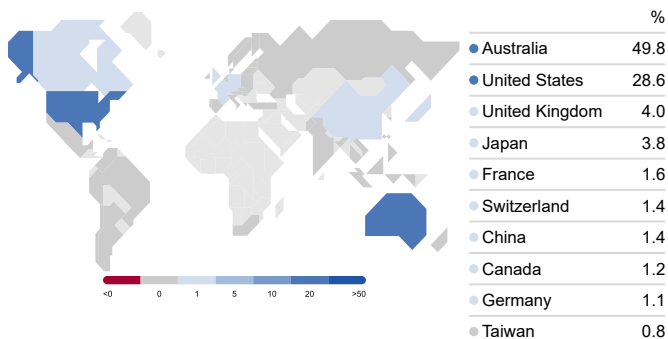
Main portfolio highlights

There were no material positional changes over the period. Overall, the managed portfolio is aligned with its long-term asset allocation as we wait patiently for opportunities.

Cornerstone High Growth Plus Managed Portfolio - Core Model

Country Exposure

Portfolio Date: 30/06/2023



Long-term investing: Positioning for 5 years and beyond

The portfolio has a long-term asset allocation of 120% to return generating assets (including Australian and global equities, property and infrastructure).

Asset Allocation

Portfolio Date: 30/06/2023

	%
● Cash	3.1
● Domestic Equity	53.0
● Property and Infrastructure	9.9
● International Equity	56.4
Total	122.4

Dynamic positioning: Managing positions over the next 12-18 months

The direct Australian equity portfolio outperformed the benchmark, benefiting in part from positive stock selection within the materials space. This included overweights to James Hardie Industries and Lynas Rare Earths. Partly offsetting these positions was a small overweight to the sector. An overweight to industrials also added value; notably an overweight to Aurizon Holdings. Stock selection amongst consumer staples added further value over the period, including an overweight to Woolworths and an underweight to Treasury Wine Estates. In contrast, an underweight to the strong-performing information technology space weighed on overall returns.

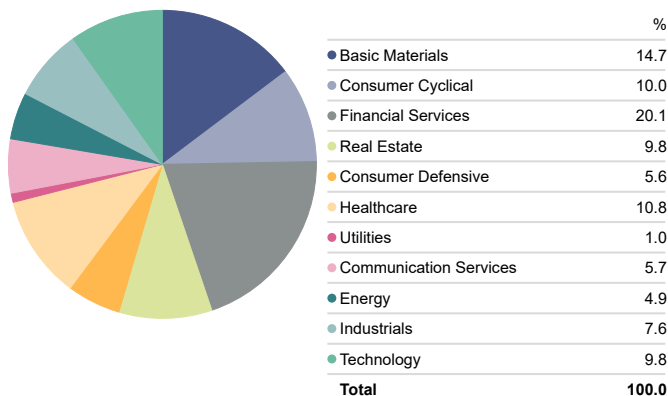
In terms of global equity managers emerging markets specialist RWC Partners, UK equity specialist JO Hambro and Numeric's low-volatility strategy all underperformed. In contrast, both Sanders and global growth manager Wellington performed well; the latter benefiting from overweights to US names like Amazon.com, Eli Lilly & Co. and Uber Technologies.

Looking ahead, we expect higher levels of volatility to continue, with active management to play an important role in navigating through it. We expect to increase growth asset exposure on major market reversals and decrease growth asset exposure on market rallies. This is a very important time to remain flexible as there are competing forces related to inflation and growth.

We retain the same themes as recent months, i.e. a preference for emerging markets over developed markets and an overweight to global small caps.

Sector Allocation

Portfolio Date: 30/06/2023



Cornerstone High Growth Plus Managed Portfolio - Core Model



Detailed Asset Allocation

Portfolio Date: 30/06/2023

	Portfolio Weighting %
Russell Global Opportunities A	18.52
Vanguard MSCI Intl (Hdg) ETF	11.90
Ausbil Australian Geared Equity	6.13
Vanguard US Total Market Shares ETF	5.91
Vanguard All-World ex-US Shares ETF	5.81
Acadian WS Geared Sustainable Gbl Eq	5.69
Perpetual Geared Australian	5.16
Russell Global Listed Infr \$A Hedged	3.57
FSI Wholesale Geared Share	3.26
Vanguard Australian Property Secs ETF	3.14
Vanguard International Prpty Secs IdxHdg	3.12
Vanguard Global Value Equity Active ETF	1.54
iShares Core Cash ETF	1.00
iShares S&P Small-Cap ETF	0.94
BHP Group Ltd	2.68
Commonwealth Bank of Australia	2.12
CSL Ltd	1.74
National Australia Bank Ltd	1.16
Transurban Group	1.04
Westpac Banking Corp	1.01
ANZ Group Holdings Ltd	0.97
Macquarie Group Ltd	0.91
Woodside Energy Group Ltd	0.83
Woolworths Group Ltd	0.76
Rio Tinto Ltd	0.74
Wesfarmers Ltd	0.72
Telstra Group Ltd	0.66
Goodman Group	0.58
Fortescue Metals Group Ltd	0.55
James Hardie Industries PLC	0.49
Aristocrat Leisure Ltd	0.47
Cochlear Ltd	0.46
Suncorp Group Ltd	0.45
South32 Ltd	0.40
Carsales.com Ltd	0.40
Santos Ltd	0.39
Sonic Healthcare Ltd	0.39
Aurizon Holdings Ltd	0.36
Dexus	0.35
Computershare Ltd	0.35
Mineral Resources Ltd	0.34
Mirvac Group	0.34
Harvey Norman Holdings Ltd	0.29
Lynas Rare Earths Ltd	0.27

Allocations may not equal 100% due to rounding. In order to manage a fund/portfolio to its investment objectives, Russell Investments retains the discretion to change the underlying investments at any time, without notice to investors. Please refer to the relevant Product Disclosure Statement for more information.

Cornerstone High Growth Plus Managed Portfolio - Core Model



For more information please visit our website:

russellinvestments.com.au/cornerstone or contact your Invest Blue representative: 1300 346 837

Important information

This brochure contains information that is general in nature. It does not take into account the objectives, financial situation or needs of any particular person. You need to consider your financial situation and needs before making any decisions based on this information.

Invest Blue Pty Ltd (ABN 91 100 874 744) and Subsidiaries trading as Invest Blue, is an Authorised Representative and Credit Representative of AMP Financial Planning Pty Limited ABN 89 051 208 327, Australian Financial Services Licence and Australian Credit Licence No. 232706.

© 2023 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor their content providers guarantee the data or content contained herein to be accurate, complete, or timely nor will they have any liability for its use or distribution. Any general advice or 'regulated financial advice' under New Zealand law has been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. For more information refer to our Financial Services Guide (AU) and Financial Advice Provider Disclosure Statement (NZ) at www.morningstar.com.au/s/fsg.pdf and www.morningstar.com.au/mca/s/fapds.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statements before making any decision to invest. Our publications, ratings and products should be reviewed as an additional investment resource, not as your sole source of information. Morningstar's full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.

The Morningstar Indexes are the exclusive property of Morningstar, Inc. Morningstar, Inc., its affiliates and subsidiaries, its direct and indirect information providers and any other third party involved in, or related to, compiling, computing or creating any Morningstar Index (collectively, "Morningstar Parties") do not guarantee the accuracy, completeness and/or timeliness of the Morningstar Indexes or any data included therein and shall have no liability for any errors, omissions, or interruptions therein. None of the Morningstar Parties make any representation or warranty, express or implied, as to the results to be obtained from the use of the Morningstar Indexes or any data included therein.