

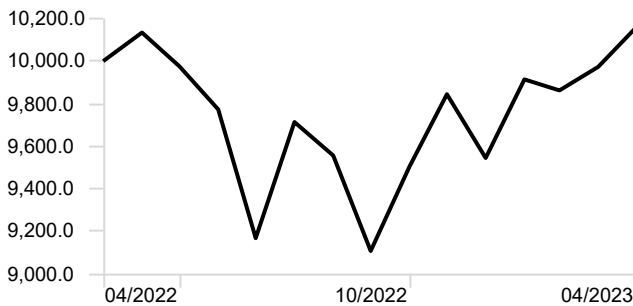
Cornerstone Sustainable Balanced Growth Managed Portfolio



The portfolio returned 1.84%[^] in April. Much of the portfolio's performance was driven by its equity exposure; notably the outperformance of the direct Australian equity portfolio. Small overweights to Australian and global equities also added value.

Growth of \$10,000

Time Period: 28/02/2022 to 30/04/2023



Performance Review

As of Date: 30/04/2023

	Return
1 Month	1.84
3 Months	2.44
1 Year	1.81
2 Years	—
3 Years	—
YTD	6.41
Since Inception	1.34

Inception date: 28/02/2022

[^]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 returns over the medium to long term, with moderate to high volatility, consistent with a portfolio focusing on diversified mix of growth-oriented assets and defensive assets. The portfolio aims to provide exposure to predominantly sustainable investment strategies and outperform the benchmark, after fees, over a rolling five year period.

Portfolio strategy

The portfolio typically invests with around 70% exposure to growth investments (such as Australian shares, International shares, property and alternatives) and around 30% exposure to defensive investments (such as cash and fixed interest) over the long term. The allocations are actively managed within the allowable ranges, depending on market conditions.

Main market highlights

Global share markets made good gains in April, benefiting from expectations the US Federal Reserve (Fed) may be nearing the end of its interest rate tightening cycle amid further evidence inflation is moderating, softer economic growth and renewed concerns over the country's banking system after First Republic Bank was seized by US regulators and ultimately sold to JPMorgan. Compounding this were the minutes from the Fed's March meeting, which showed several participants considered hitting the pause button in March until it was clear that the fallout from the collapse of Silicon Valley Bank and Signature Bank would be contained. Whilst the Fed ultimately raised interest rates by another 0.25% at its March meeting, the future path of US interest rates seems far from certain as the Bank seeks to balance high inflation with a potential 'credit crunch' stemming from recent bank failures. Australian shares performed well after the Reserve Bank of Australia hit the pause button on interest rates early in the period. Stocks also benefited from strong gains across the 'Big Four' banks, a series of mostly encouraging economic data and better-than-expected Chinese growth.

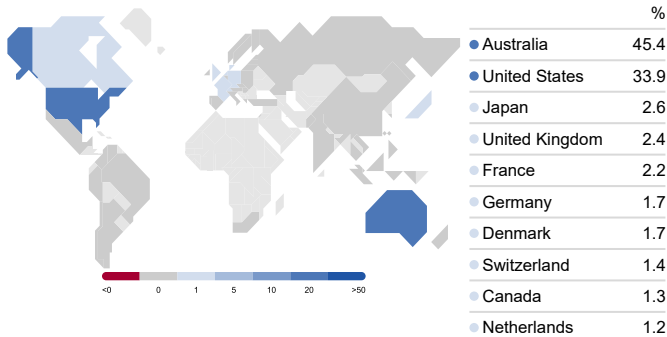
Government bonds made only modest gains in April.

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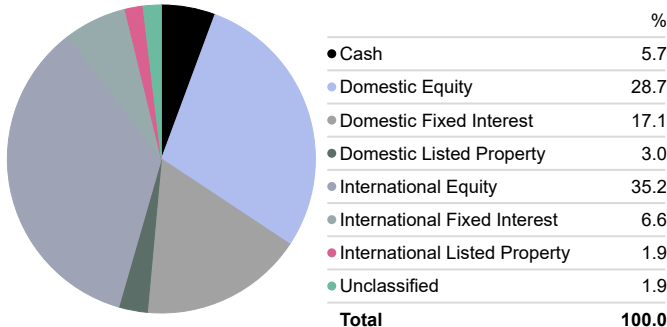
Country Exposure

Portfolio Date: 30/04/2023



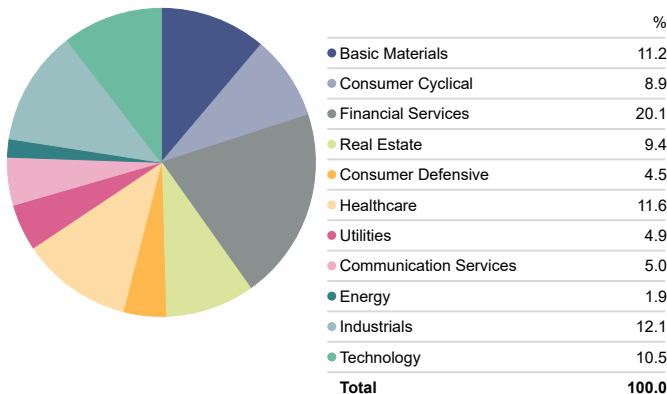
Asset Allocation

Portfolio Date: 30/04/2023



Sector Allocation

Portfolio Date: 30/04/2023



Main portfolio highlights

The direct Australian equity portfolio outperformed the benchmark in April, benefiting from strong stock selection within the materials sector. This included a nil holding in BHP Group and overweights to Northern Star Resources and takeover target Newcrest Mining. An overweight to industrials also added value. In contrast, stock selection amongst property trusts detracted from overall returns, including an underweight to Mirvac Group. An underweight to the information technology space also weighed on performance.

Mirova's Global Sustainable Equity No.2 Fund also performed well, benefiting in part from an overweight to the healthcare space. Stock selection within the information technology and materials sectors also added value; the latter including an overweight to Germany's Symrise AG; a major producer of flavours and fragrances.

The Russell Investments Low Carbon Global Shares Fund underperformed its benchmark. The Fund's structural underweight to energy detracted from returns; the sector outperforming the broader market in April. In particular, the Fund was impacted by underweights to US oil majors Exxon Mobil and Chevron. Stock selection amongst materials also weighed on returns, albeit modestly.

The Impax Sustainable Leaders strategy also underperformed, driven in part by overweight exposures to the materials and industrials sectors. Stock selection within the information technology space also weighed on returns; notably overweights to US names Ansys and Applied Materials.

There were no material changes to the portfolio's overall positioning in April.

Long-term investing: Positioning for 5 years and beyond

The portfolio has a long-term asset allocation of 70% to growth assets. Growth asset valuations have decreased significantly year to date but are marginally higher than long-term averages in the US and similar to long-term averages across other developed markets, such as Australia. Long term forward looking return expectations for US shares and high-yield debt have improved during the year, but the economic outlook creates uncertainty in the near term. Given this, growth assets are still preferred due to superior returns relative to defensive assets over the medium term.

Defensive assets such as fixed income and cash have an allocation of 30% in the portfolio. A tilt toward credit further enhances the long-term return potential, but also increases the risk of losses. Credit spreads have widened, providing additional yield over Treasuries. Government bonds have recently begun to show signs of value across some markets and are now offering much higher yields than at the beginning of 2022.

Strategically, the portfolio has positions in cheaper and higher momentum securities per our researched beliefs.

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Detailed Asset Allocation

Portfolio Date: 30/04/2023

	Portfolio Weighting %
Russell Invmts Low Carbon Glb Shrs A	9.83
Pendal Sustainable Aust Fixed Interest	8.22
Russell Invmts Low Carbon Glb Shrs AUDH	8.11
Mirova Global Sustainable Equity	7.04
Impax Sustainable Leaders Fund A	6.83
Vanguard Etcly Cons Gbl Aggt Bd H ETF	6.29
Perpetual ESG Australia Share	4.41
Alphinity Sustainable Share	3.23
Ausbil Active Sustainable Equity	3.19
First Sentier Responsible Listed Infrs	3.09
Altius Sustainable Short Term Income Ord	3.05
Altius Green Bond Ordinary	2.96
Russell Intl Property Secs Hedged A	2.06
Ardea Real Outcome Fund	1.95
Regnan Credit Impact Trust	1.94
Robeco SDG Credit Income (AUD Hdg) C	1.91
Vanguard Australian Property Secs ETF	1.82
iShares Core Cash ETF	1.62
Russell Inv Australian Rspnb Inv ETF	1.12
Commonwealth Bank of Australia	1.92
CSL Ltd	1.71
National Australia Bank Ltd	1.12
Wesfarmers Ltd	1.00
Westpac Banking Corp	0.97
Telstra Group Ltd	0.95
ANZ Group Holdings Ltd	0.93
Macquarie Group Ltd	0.86
Transurban Group	0.72
Newcrest Mining Ltd	0.71
Goodman Group	0.65
Woolworths Group Ltd	0.63
BlueScope Steel Ltd	0.61
Sonic Healthcare Ltd	0.60
Fortescue Metals Group Ltd	0.60
Brambles Ltd	0.52
James Hardie Industries PLC	0.44
Worley Ltd	0.44
Northern Star Resources Ltd	0.41
Coles Group Ltd	0.40
Scentre Group	0.39
Amcor PLC	0.36
Computershare Ltd	0.33
JB Hi Fi Ltd	0.32
Pilbara Minerals Ltd	0.32
Alumina Ltd	0.30
Oz Minerals Ltd	0.29
IGO Ltd	0.27
Mineral Resources Ltd	0.27
Lynas Rare Earths Ltd	0.24

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.

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For more information please visit our website:

russellinvestments.com.au/cornerstone or

contact your Invest Blue representative: 1300 346 837

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