

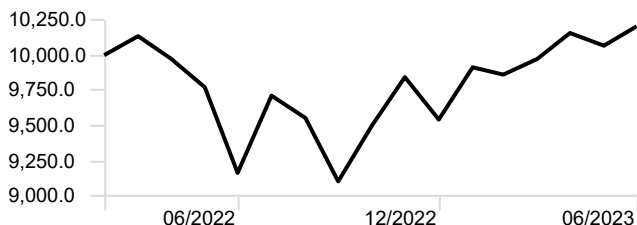
Cornerstone Sustainable Balanced Growth Managed Portfolio



The portfolio returned 2.32% in the June quarter, outperforming the benchmark by 0.12%. Our equity portfolio delivered positive absolute returns over the period. Our high-yield debt exposure was also positive for the quarter, while the portfolio's Australian bonds exposure recorded negative absolute returns as bonds sold off against a backdrop of higher domestic interest rates.

Growth of \$10,000

Time Period: 28/02/2022 to 30/06/2023



Performance Review

As of Date: 30/06/2023

	Cornerstone Sustainable Balanced Growth Managed Portfolio	Morningstar AUS Growth Tgt Alloc NR AUD
1 Month	1.36	1.63
3 Months	2.32	2.20
1 Year	11.31	10.71
2 Years	—	0.89
3 Years	—	7.01
YTD	6.91	6.84
Since Inception	1.53	1.73

Inception date: 28/02/2022

Benchmark: Morningstar Australia Growth 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 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 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. 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.]

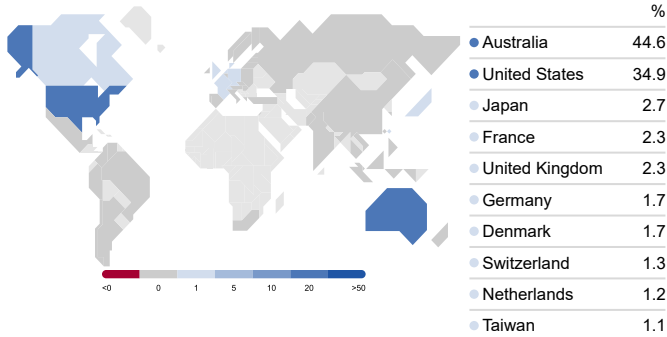
Global and Australian government bonds were weaker for the quarter.

Cornerstone Sustainable Balanced Growth Managed Portfolio



Country Exposure

Portfolio Date: 30/06/2023



Main portfolio highlights

The direct Australian equity portfolio outperformed the benchmark, driven in part from positive stock selection within the materials space. This included nil holdings in iron ore major BHP Group and South32, and overweights to names like James Hardie Industries, Oz Minerals and Pilbara Minerals. An overweight to the industrials sector and positive stock selection within healthcare – notably an overweight to Sonic Healthcare – also added value. In contrast, an underweight to the strong-performing information technology space detracted from overall returns. An underweight to energy names also weighed on performance.

Mirova's Global Sustainable Equity No.2 Fund also outperformed, benefiting largely from its exposure to information technology stocks. This included overweights to Dutch semiconductor company ASML Holding N.V. and US names Microsoft and ADOBE.

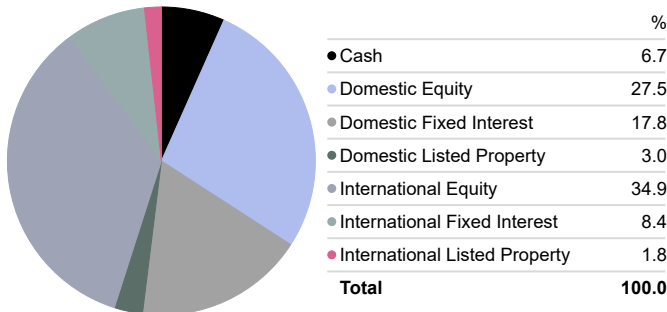
The Russell Investments Low Carbon Global Shares Fund performed in line with its benchmark. The Fund benefited from its exclusion of tobacco companies and firms involved in the manufacture of nuclear weapons, however this was offset by stock selection within the energy and communication services sectors; the latter including overweights to China's Tencent Holdings and Baidu.

The Impax Sustainable Leaders strategy underperformed. An underweight to the consumer discretionary sector and an overweight to the materials space detracted from overall performance. Partly offsetting this positioning was an overweight to the strong-performing information technology sector.

There were no material changes to the portfolio's overall positioning in April or May. However, in June we reduced the portfolio's exposure to listed equities in favour of short-term credit and cash.

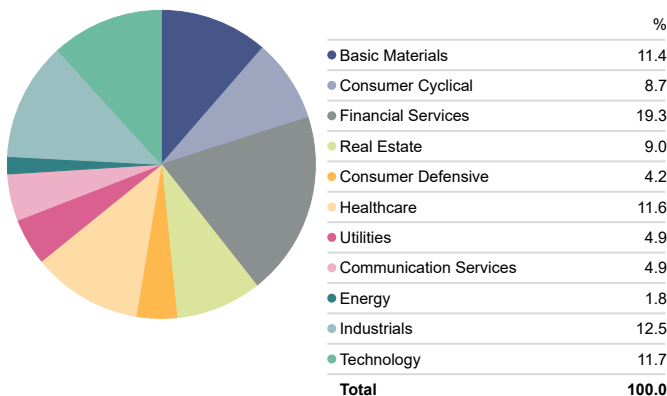
Asset Allocation

Portfolio Date: 30/06/2023



Sector Allocation

Portfolio Date: 30/06/2023



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: 30/06/2023

	Portfolio Weighting %
Russell Invmts Low Carbon Glb Shrs A	8.83
Russell Invmts Low Carbon Glb Shrs AUDH	8.55
Pendal Sustainable Aust Fixed Interest	8.01
Mirova Global Sustainable Equity Fund	7.40
Impax Sustainable Leaders Fund A	6.90
Vanguard Etclly Cons Gbl Aggt Bd H ETF	6.29
Perpetual ESG Australia Share	4.24
Altius Sustainable Short Term Income Ord	4.02
Ausbil Active Sustainable Equity	3.21
Alphinity Sustainable Share	3.14
First Sentier Responsible Listed Infrs	2.99
Altius Green Bond Ordinary	2.86
iShares Core Cash ETF	2.59
Russell Intl Property Secs Hedged A	2.05
Regnan Credit Impact Trust	1.95
Ardea Real Outcome Fund	1.94
Robeco SDG Credit Income (AUD Hdg) C	1.84
Vanguard Australian Property Secs ETF	1.83
Russell Inv Australian Rspnb Inv ETF	0.61
Commonwealth Bank of Australia	1.93
CSL Ltd	1.57
National Australia Bank Ltd	1.05
Wesfarmers Ltd	0.95
Westpac Banking Corp	0.94
ANZ Group Holdings Ltd	0.92
Telstra Group Ltd	0.91
Macquarie Group Ltd	0.86
Transurban Group	0.69
Goodman Group	0.68
Newcrest Mining Ltd	0.64
BlueScope Steel Ltd	0.64
Woolworths Group Ltd	0.64
Fortescue Metals Group Ltd	0.62
Sonic Healthcare Ltd	0.62
James Hardie Industries PLC	0.55
Brambles Ltd	0.54
Worley Ltd	0.45
Coles Group Ltd	0.39
Northern Star Resources Ltd	0.38
Pilbara Minerals Ltd	0.36
Scentre Group	0.36
Computershare Ltd	0.35
Amcor PLC	0.32
JB Hi Fi Ltd	0.32
Alumina Ltd	0.30
IGO Ltd	0.29
Lynas Rare Earths Ltd	0.28
Mineral Resources Ltd	0.26

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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