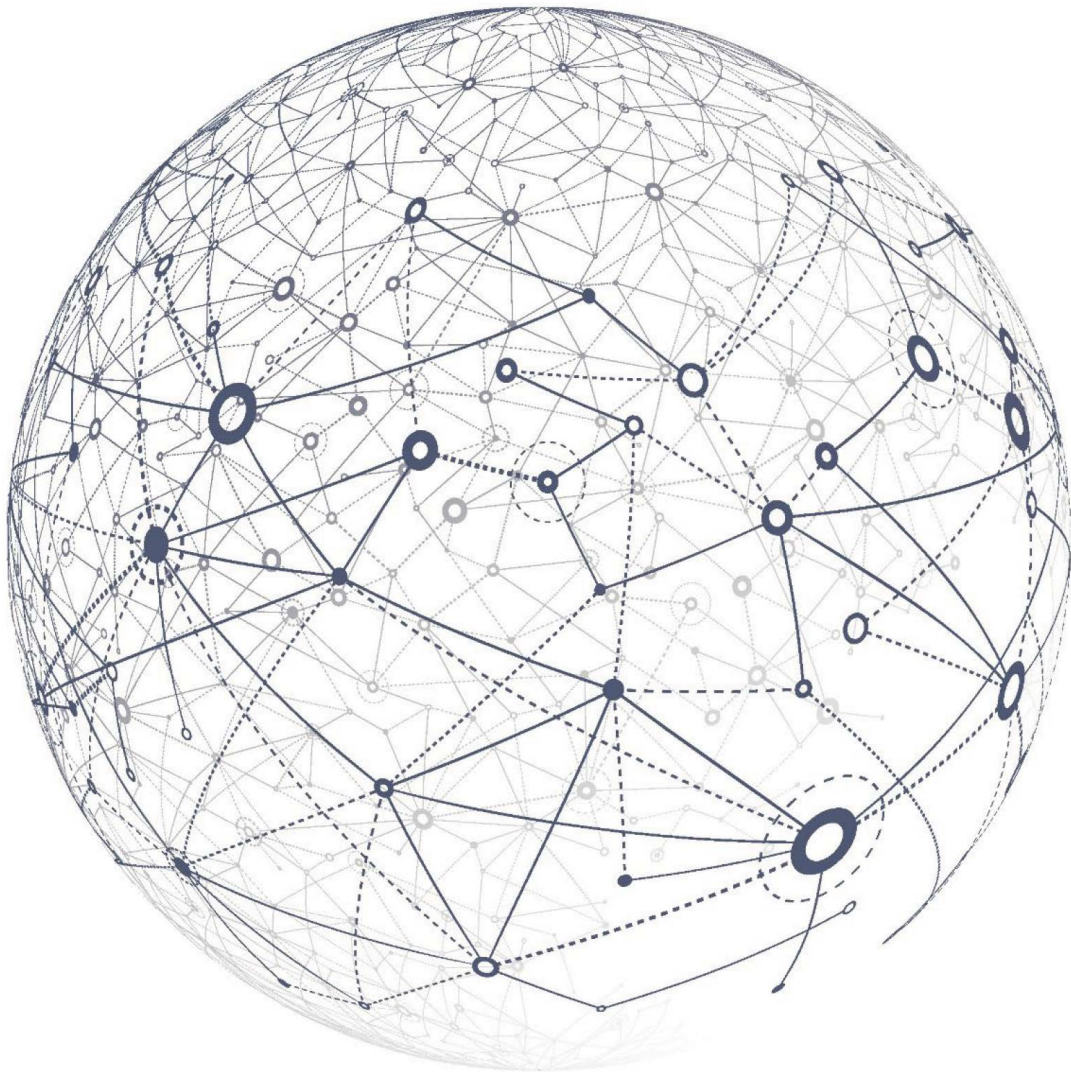


Russell Investments managed funds



Global solutions for local investors.



Who we are

We are a leading global investment solutions partner, dedicated to improving people's financial security.

With a proud history of helping New Zealand's largest investors since the 1980s, today we help investors of all sizes navigate complex global markets.

Our funds are diversified and cost-effective, providing exposure to a range of local and global asset classes. We offer investors actively managed multi-manager funds and a sustainable index-oriented global shares fund.

Who we partner with

We put leading investment managers to work for you.

The Russell Investments multi-manager funds draw on the expertise of specialist external managers in the funds, many of whom are usually inaccessible to all but the largest local investors. They include highly regarded global firms such as Wellington Management Company, Schroders and Western Asset Management as well as specialist and differentiated boutique firms including Sanders Capital, RWC, BlueBay Asset Management and J O Hambro Capital Management. With extensive capabilities spanning manager research, portfolio management and implementation, Russell Investments brings its global capabilities to local investors.



Keep more of what you earn

Small differences in fees and costs can have a substantial impact on your long-term returns.
The Russell Investments funds provide cost-effective exposure to a range of asset classes.

FUND	MANAGEMENT FEE	ESTIMATED IN-FUND COSTS (INCL. GST)	ESTIMATED TOTAL ANNUAL FUND CHARGES (INCL. GST)
Russell Investments New Zealand Shares Fund	0.70%	0.09%	0.79%
Russell Investments Global Shares Fund	0.80%	0.09%	0.89%
Russell Investments Hedged Global Shares Fund	0.80%	0.12%	0.92%
Russell Investments New Zealand Fixed Interest Fund	0.40%	0.09%	0.49%
Russell Investments Global Fixed Interest Fund	0.47%	0.12%	0.59%
Russell Investments Sustainable Global Shares Fund	0.25%	0.07%	0.32%
Russell Investments Hedged Sustainable Global Shares Fund	0.25%	0.09%	0.34%
Russell Investments Global Listed Infrastructure Fund	0.85%	0.20%	1.05%

Management fees effective as of 1 November 2021.

*Management fee quoted excludes GST, please refer to the PDS for additional details regarding the treatment of GST.

Leading investment managers

Cost-effective access to specialist 'best of breed' expertise.

The funds go well-beyond in-house strategies; extensively researching and rating thousands of investment managers and opportunities to find those ideally suited to your portfolio.

Our globally consistent approach ensures we remain focused on helping investors achieve their goals. We take a global, "best-of-breed" approach to manager research, with researchers strategically placed around the world, searching for future outperformers. Our process, refined over almost five decades, is rigorous, ongoing, and has proven to be effective.

Full range of services helping investors meet their long-term objectives

Investment advice

- Portfolio strategy
- Capital markets forecasting
- Research & policy development
- Risk budgeting
- Strategic asset allocation
- Manager research
- Responsible investment

Providing strategic global investment advice for five decades

Multi-manager investing

- Access to some of the world's best money managers
- Diversified / Dynamic multi-style portfolios across most global asset classes and market segments
- Public / private markets
- Ongoing implementation, tracking and oversight

Global leaders in multi-manager investing

Implementation services

- Overlay services
- Transition management
- Customised portfolio solutions
- Enhanced Portfolio Implementation (EPI) and outsourced trading
- FX and cash

Specialist global implementation services

Direct investing

- Transparent, objective methodology
- Smart beta
- Currency
- Factor exposures
- Decarbonisation
- Customised rules-based exposures

Global platform providing cost-effective beta and customised exposures

Investment Outsourcing (OCIO)

- Complete range of customised global outsourcing solutions, including Outsourced Chief Investment Officer (OCIO)
- Bringing together all our key capabilities

A leading provider of global investment outsourcing

Implementation Services are provided by Russell Investments Implementation Services, LLC, an SEC registered investment adviser and broker-dealer member FINRA / SIPC

Russell Investments PIE funds

The Russell Investments Portfolio Investment Entity (PIE) fund range provides core portfolio solutions covering major asset classes. The fund range is managed by 16+ subadvisors, and includes both large institutional and boutique underlying managers and strategies that are not readily accessible to NZ investors.

Active Equity

Russell Investments Global Shares Fund

The **Russell Investments Global Shares Fund** provides exposure to international shares and is actively managed using a multimanager approach. The objective is to outperform the MSCI ACWI Index (NR) consistently over time.

FUND INFORMATION		MANAGER/ STRATEGY	STRATEGIC ALLOCATION	STYLE
Benchmark	MSCI ACWI Index (NR)	PineStone Asset Management	11%	Core global equities
Inception date	14 November 2012	J O Hambro Capital Management Group	10%	UK equity dynamic
Manager	Jordan McCall	Russell Investments	3%	Cash
Manager Start Date	1 June 2018	Man Numeric	10%	Core global equities, global low volatility
Target alpha (Gross)	2% per annum	Nissay Asset Management	10%	Japanese equities
Target tracking error	3 - 5% per annum	Oaktree Capital	11%	Emerging markets
Total Annual Fund Charges	0.90%	Russell Investments	14%	Positioning strategies
GLOBAL SHARES FUND HEDGED		RWC Partners	7%	Global emerging markets
Benchmark	MSCI ACWI Index (NR) – NZDH	Sanders Capital	16%	Core global value
Total Annual Fund Charges	0.92%	Wellington Management	8%	Core global growth horizons

As at 30 September 2021 unless otherwise stated and subject to change.

Active Equity (continued)

Russell Investments NZ Shares Fund

The **Russell Investments NZ Shares Fund** provides diversified exposure to New Zealand Shares. The objective is to outperform the S&P/NZX 50 Index (gross and including imputation credits) consistently over time.

FUND INFORMATION	
Benchmark	S&P/NZX 50 Index (Gross) with Imputation Credits
Inception date	14 February 2013
Manager	James Harwood
Manager Start Date	14 February 2013
Target alpha (Gross)	1.5%
Target tracking error	2.5 - 3% per annum
Total Annual Fund Charges	0.79%

MANAGER/ STRATEGY	STRATEGIC ALLOCATION	STYLE
Devon Funds	40%	Market-Oriented, Value Biased
Harbour Asset management	40%	Growth
Russell Investments	20%	Positioning Strategies

Index-Oriented Equity

Russell Investments Sustainable Global Shares Fund

The **Russell Investments Sustainable Global Shares Fund** provides diversified exposure to the global share market. The Fund is designed to provide access to a broad range of global shares, in developed and emerging markets, while reducing exposure to carbon emissions and fossil fuel reserves by 50% compared to its broad market benchmark. The Fund also increases exposure to companies with a high responsible investment rating and to those participating in the transition to renewable energy.

FUND INFORMATION	
Benchmark	MSCI ACWI Index (NR)
Inception date	14 December 2021
Manager	Andrew Zenonos, CFA
Manager Start Date	15 December 2021
Target tracking error	0.50%
Total Annual Fund Charges	0.33%
Exclusions	Coal, tobacco, weapons, uranium
Carbon emissions	Target 50% lower vs benchmark
Fossil fuel	Target 50% lower vs benchmark
ESG Profile	Maintain or improve ESG score

MANAGER/ STRATEGY	STRATEGIC ALLOCATION	STYLE
Russell Investments	100%	Index-oriented equity

GLOBAL SUSTAINABLE SHARES FUND	
Benchmark	MSCI ACWI Index (NR) – NZDH
Total Annual Fund Charges	0.34%

As at 30 September 2021 unless otherwise stated and subject to change.

Fixed Income

Russell Investments Global Fixed Interest Fund

The **Russell Investments Global Fixed Interest Fund** provides exposure to international fixed interest securities and is actively managed using a multi-manager approach. The fund's target is to be fully hedged back to New Zealand dollars. The objective is to outperform the Bloomberg Barclays Global Aggregate Bond Index - NZDH (TR) consistently over time.

FUND INFORMATION		MANAGER/ STRATEGY	STRATEGIC ALLOCATION	STYLE
Benchmark	Bloomberg Barclays Global Aggregate Bond Index - NZDH (TR)	BlueBay Asset Management	26%	Country selection
Inception date	3 February 2010	Russell Investments	14%	Intgrated Global Governments
Manager	Gerard Fitzpatrick	Russell Investments	14%	Intelligent Credit
Manager Start Date	15 March 2019	Russell Investments	5%	Liquidity
Target alpha (Gross)	1% p.a. over a rolling market cycle	Schroders	13%	Securitised specialist
Target tracking error	1.75% per annum	Western Asset Management	28%	Security selection
Total Annual Fund Charges	0.59%			

Russell Investments NZ Fixed Interest Fund

The **Russell Investments NZ Fixed Interest Fund** provides exposure to a diversified portfolio of predominantly investment grade New Zealand dollar denominated fixed interest securities. The objective is to outperform the Bloomberg NZBond Composite 0+ Yr Index (TR) consistently over time.

FUND INFORMATION		MANAGER/ STRATEGY	STRATEGIC ALLOCATION	STYLE
Benchmark	Bloomberg NZ Bond Composite 0+ Index (TR)	Harbour Asset Management	50%	Short term active, active management of rates strategies.
Inception date	14 February 2013	Western Asset Management	50%	Medium term active. Greater focus on credit.
Manager	Clive Smith			
Manager Start Date	14 February 2013			
Target alpha (Gross)	0.50%+			
Target tracking error	1 - 2% per annum			
Total Annual Fund Charges	0.49%			

As at 30 September 2021 unless otherwise stated and subject to change.

Listed Alternatives

Russell Investments Global Listed Infrastructure Fund

The **Russell Investments Global Listed Infrastructure Fund** provides targeted exposure to the global listed infrastructure sector. The objective of the fund is to outperform the S&P Global Infrastructure Index - NZDH (Net TR) consistently over time.

FUND INFORMATION		MANAGER/ STRATEGY	STRATEGIC ALLOCATION	STYLE
Benchmark	S&P Global Infrastructure Index - NZDH (Net TR)	Cohen & Steers	15%	Growth, valuation sensitive
Inception date	16 March 2022	First Sentier Investors	38%	Fundamental with growth at a reasonable price
Manager	Patrick Nikodem	Nuveen	37%	Style Neutral, diversified
Manager Start Date	16 March 2022	Russell Investments	10%	Active risk overlay
Target alpha (Gross)	2%			
Target tracking error	4% per annum			
Total Annual Fund Charges	1.05%			

As at March 2022 unless otherwise stated and subject to change.

How to access

The Russell Investments New Zealand Funds are available through the platforms listed below.



How we help NZ investors



Full-service global multi-asset fund manager and agency broker



Investment consulting, manager research and advice is our core competency and is at the heart of everything we do in New Zealand



We typically work with our clients on their total portfolio, aiming to improve investment outcomes through the development of long-term and meaningful partnerships



Our time-tested advice and implementation framework promotes simplicity, transparency and accountability

Matthew J. Arnold, CFA, CAIA
Director, New Zealand



Phone: +64 9 359 3576
Email: marnold@russellinvestments.com

Fiona Lintott
Senior Client Relationship Manager



Phone: +64 9 359 3584
Email: flintott@russellinvestments.com

Scott O’Ryan
Business Development Manager



Phone: +64 9 359 3585
Email: soryan@russellinvestments.com

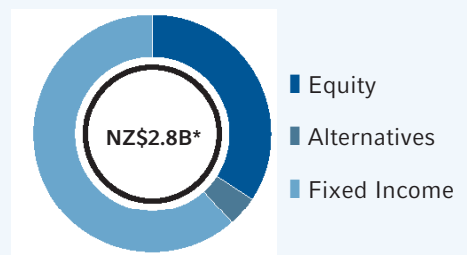
Firm at a glance

AUM **NZD\$460.9 billion**

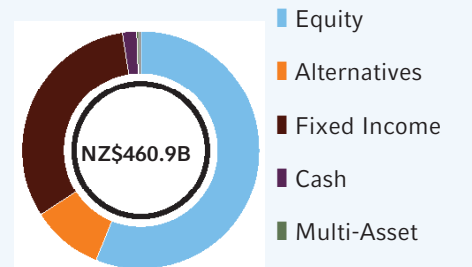
Number of Associates **1,339**

Offices Worldwide **17**

New Zealand AUM by Asset Class



Global AUM by Asset Class



*As at March 2023

For more information

Call Russell Investments at +09 357 6633 or visit russellinvestments.co.nz

Investors should also refer to the quarterly Fund Updates, which are available on www.fundrock.com/fundrock-new-zealand and www.business.govt.nz/disclose

IMPORTANT INFORMATION

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