

RUSSELL INVESTMENTS

Investment Update

“Classic Plus” Conservative Portfolio
April 2026

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The cycle of market emotions

Over the lifetime of an investment you will experience a range of different emotions. Investment success over the long term depends on you working with your adviser to ensure this emotional journey does not lead to decisions that could derail your investment journey. This section illustrates that cycle in terms of historical periods.

Market outlook

This section looks at the current economic environment and what factors are driving markets. We also describe how we have recently adapted our multi-asset portfolios to adapt to this environment.

Model portfolio fact sheet

This section describes the model portfolio/s you are invested in, the makeup of the portfolio in terms of multi-manager investment funds, and the performance of the portfolio over time.

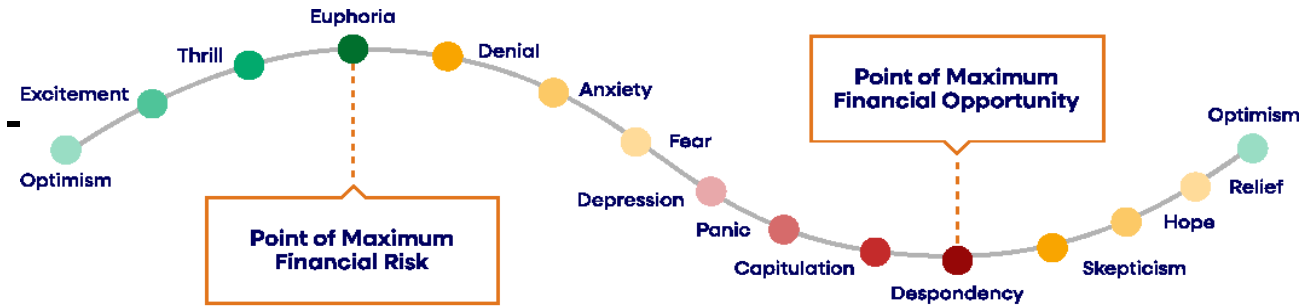
Capacity for loss guide

We'd like you to have a clear picture of the returns you may experience in this investment, so this section illustrates the typical returns your investment portfolio may generate over the coming years as well as a transparent look at what performance the portfolio has delivered over 12-month periods, since inception.

Model portfolio performance

A look at cumulative returns across the ten model portfolio range allows you to see the relationship between increasing risk and the resultant returns in rising markets (such as 2012) as well as more challenging times (such as 2011).

The cycle of market emotions



	Excitement Thrill Euphoria	Denial Anxiety Fear	Depression Panic Capitulation	Despondency Skepticism Hope Relief Optimism
Market Cycle 1	+30% Nov 1971-Dec 1972 <ul style="list-style-type: none"> Inflationary pressures. Productivity improvements Rapid corporate earnings growth Introduction of paperless technology 	-15% Jan 1973-Jan 1974 <ul style="list-style-type: none"> OPEC Oil crisis – crude oil prices tripled. Inflation Credit squeeze Property company failures 	-24% Feb 1974-Nov 1974 <ul style="list-style-type: none"> Global recession Extended bear market 	39% Dec 1974-Jun 1975 <ul style="list-style-type: none"> Stock market recovery despite recession
Market Cycle 2	+136% Aug 1984-Aug 1987 <ul style="list-style-type: none"> Credit boom Strong world economic growth 	-2% Sep 1987 <ul style="list-style-type: none"> Irrational shareholder sentiment Peak of overinflated stock values vs historical PEs 	-28% Oct 1987-Nov 1987 <ul style="list-style-type: none"> 1987 Global stock market crash 	64% Dec 1987-Dec 1989 <ul style="list-style-type: none"> Stock market recovery as value hunters sought to buy quality stocks cheaply
Market Cycle 3	+99% Apr 1997-Sep 2000 <ul style="list-style-type: none"> Tech boom. Investor exuberance Emergence of 'new economy' sectors 	-28% Oct 2000-Sep 2001 <ul style="list-style-type: none"> Tech bubble burst September 11 terrorist attacks 	-22% Mar 2002-Feb 2003 <ul style="list-style-type: none"> Reduced global economic growth forecasts Extended bear market Corporate accounting scandals 	52% Mar 2003-May 2005 <ul style="list-style-type: none"> Geopolitical uncertainty Refocus on world economic fundamentals Boom in resources in response to industrialisation of China
Market Cycle 4	+28% Jun 2005-Jul 2007 <ul style="list-style-type: none"> UK house prices hit highs Credit boom Higher interest rates 	-17% Aug 2007-Sep 2008 <ul style="list-style-type: none"> Credit crunch. Sub-prime mortgage crisis Collateralised debt obligation (CDO) failures Lehman Brothers declares bankruptcy 	-37% Oct 2008-Feb 2009 <ul style="list-style-type: none"> Global financial crisis European and U.S. recessions Negative real GDP reported for major developed countries in Q4 2008 	224% Mar 2009-Dec 2014 <ul style="list-style-type: none"> Global stock market recovery Deleveraging, slow economic growth
Market Cycle 5	+79% Jan 2015-Feb 2020 <ul style="list-style-type: none"> Return to full employment in U.S. Optimism rises with U.S. tax cuts Trade war creates volatility in 2018 2019 Fed rate cuts extend the cycle Virus originating in China is identified as COVID-19 	-13% Late Feb 2020 <ul style="list-style-type: none"> COVID-19 virus spreads worldwide Global stock markets fell in late Feb 2020 due to a significant rise in the number of COVID-19 cases outside of mainland China 	-14% Mar 2020 <ul style="list-style-type: none"> COVID-19 is classified as a global pandemic Travel and commerce begin to be restricted worldwide as COVID-19 pandemic eventually forces most of the world population into quarantine CARES Act was signed into U.S. law, sending Economic Impact Payments to qualifying U.S. citizens 	63% Apr 2020 - Mar 2021 <ul style="list-style-type: none"> Global economic recovery begins Supportive central bank policies Global COVID-19 vaccine rollout
Market Cycle 6	+18% Apr 2021 - Dec 2021 <ul style="list-style-type: none"> Effective COVID-19 vaccine announced and rolled out globally Central banks maintain maximum levels of stimulus Lockdown support from governments continue Lockdowns begin to be eased 	-21% Jan 2022 - Jun 2022 <ul style="list-style-type: none"> Federal Reserve begins interest rate hiking regime Inflation hits 40-year highs 	-4% Jul 2022 - Sep 2022 <ul style="list-style-type: none"> Job market remains strong as unemployment is near all-time lows Inflation starts to decline from its June 2022 peak 	96% Oct 2022 - Dec 2025 <ul style="list-style-type: none"> Markets advanced on optimism surrounding AI Fed rate hikes in 2022-23 followed by cuts in 2024-25, helping drive markets higher Tariff announcements in April 2025 brought short-term volatility yet markets recovered Recession risks and macro uncertainty remain elevated, but 2026 may be a year for economic reacceleration

For illustrative purposes only. Latest month end data as at 31 December 2025.

Source: Russell Investments. Market cycle returns calculated using Ibbotson U.S. Equity Total Return Index from 1971–1978 and Russell 3000® Index from 1979–2026. Any past performance is not necessarily a guide to future performance. Past performance does not predict future returns. Indexes are unmanaged and cannot be invested in directly. Magnificent 7 refers to Apple, Microsoft, Alphabet, Amazon, NVIDIA, Tesla and Meta as the largest market cap stocks.

Market Review – April 2026

- Global equities rallied across April and global fixed income markets increased. Risk assets performed well as a ceasefire between the US and Iran boosted hopes that a prompt end to the conflict could be achieved. Equity markets were propelled higher by strength in technology stocks, particularly artificial intelligence (AI)-related names. Impressive quarterly earnings reports and US economic strength also helped to lift sentiment. While markets rapidly recalibrated interest rate expectations amid growing fears of inflation, major central banks took a wait and see approach. The Federal Reserve, European Central Bank, Bank of England, Bank of Canada and the Bank of Japan all left interest rates unchanged at their policy meetings.
- US equities outperformed with double-digit gains. After a weak first quarter, strength within technology and communication services drove the rebound, outweighing US-Iran geopolitical concerns. The S&P 500 recorded its best month since November 2020 as corporate earnings beat expectations in 10 of 12 sectors, most significantly within communication services. In contrast, UK equities underperformed other developed markets, hindered by a lack of technology names, domestic political uncertainty and high energy prices. Europe also lagged as fears over the impact of rising prices and energy shortages weighed on market sentiment. Elsewhere, Emerging Markets recorded their best month since November 2022, driven by South Korea and Taiwan.
- Government bond yields dipped in the first half of the month, before climbing higher once again as a prompt resolution to the Middle East conflict faded. Investors took hawkish signals from the Fed's rate decision statement at a time where headline personal consumption expenditures (PCE) inflation increased to 3.5% YoY in March. Over the month, the yield on 10-year Treasuries rose 5 basis points (bps) to 4.37%. In the UK, gilt yields rose on rising expectations that the BoE would be forced to raise interest rates to combat the inflationary impact of soaring energy prices – at a time when the economy is barely growing. UK gilts ended April at 5.01%, having read 4.23% two months prior. Credit spreads tightened over the month, more so within high yield.

Source: Confluence, Bloomberg. All data as at 30th April, 2026. All returns are in GBP terms.

Market Outlook

Strategist's Outlook

- **Equity:** We expect fundamental resilience with positive price momentum more than offsetting expensive valuations. Our proprietary indicator of market psychology for the S&P 500 does not show worrying signs of euphoria that would motivate a more cautious tactical posture in portfolios. Based on current sentiment levels, we believe equities may outperform bonds over the next 12 months. We believe retail and institutional investors should stay invested with risk levels up near strategic targets. Improving global earnings fundamentals and the potential for the trade-weighted US dollar to weaken supports the case for global diversification, with emerging markets being one potential area of opportunity for active management to shine.
- **Fixed Income:** The US Federal Reserve is likely on a protracted hold. US bond value improved as market pricing better reflects this risk. Non-US rates (e.g. UK, Australia) continue to look attractive.
- **Real Assets:** Long-term shifts toward increasing geopolitical risk, supply chain resilience, and record and rising government debt levels highlight the importance of extending portfolio resilience and access through allocations to real assets and more specifically commodities.

Conservative Portfolio

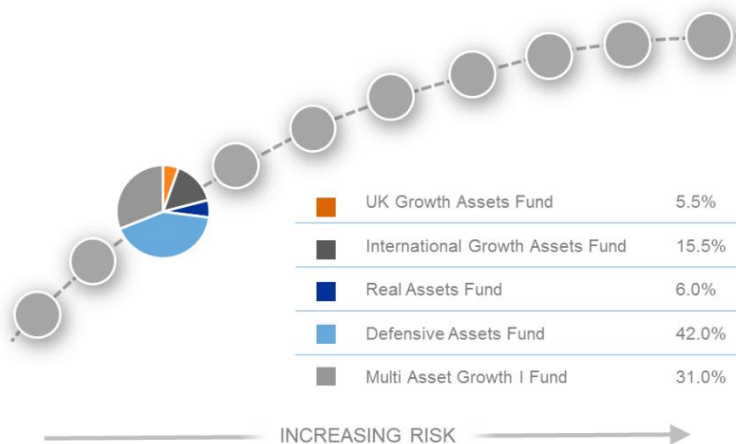
Russell Investments Client Portfolio Manager

Using a multi-asset approach, our Model Portfolios are globally diversified. Each one provides exposure to a mix of shares, bonds and alternative investments delivered by a variety of underlying money managers and investment styles.

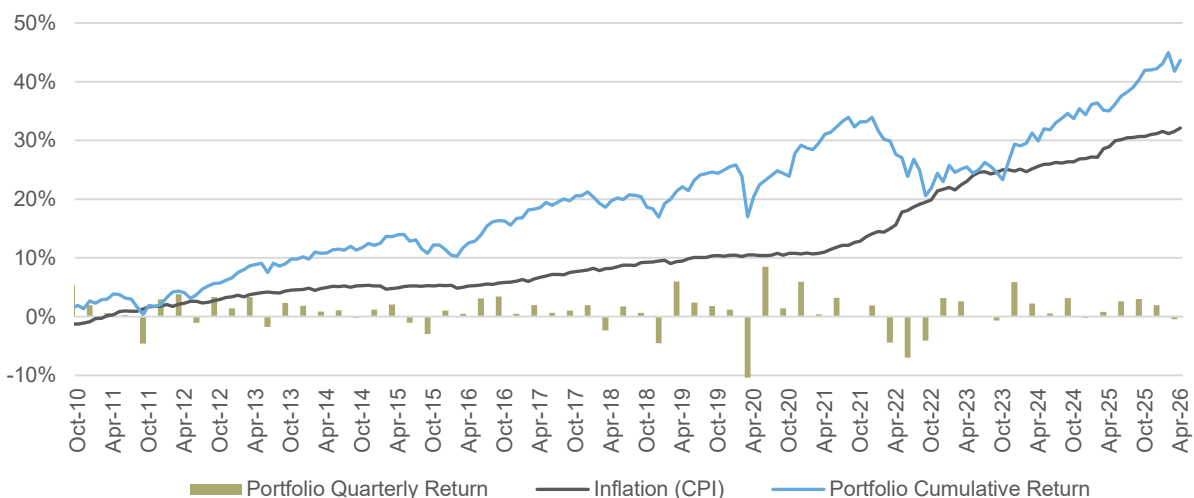
This careful blending emphasises return potential whilst attempting to manage risk and may help provide more consistent returns over the long term. This diversification means that your investment is working for you no matter what investment approach or style is in favour at any given time.

Comprised mainly of investment strategies designed to weather turbulent market conditions, the Conservative Portfolio is the most adventurous of those portfolios which are more suited to fairly risk-averse investors that want their money to work harder than bank deposits. Fixed income and absolute return type investments feature heavily, especially those designed to generate positive returns without exercising a greater amount of investment risk. The portfolio features small allocations to global equity and inflation-linked investments such as property, commodities and infrastructure; the total allocation to these investments is just a third of the total portfolio.

The Conservative Portfolio within our Model Portfolio Range



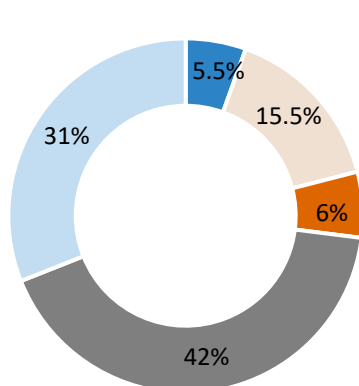
Inception to Date Cumulative Return



Source: Russell Investments, net returns in GBP from 01/02/2010 to 30/04/2026. Any past performance figures is not a guide to future performance.

Capacity for Loss

Conservative Model Portfolio

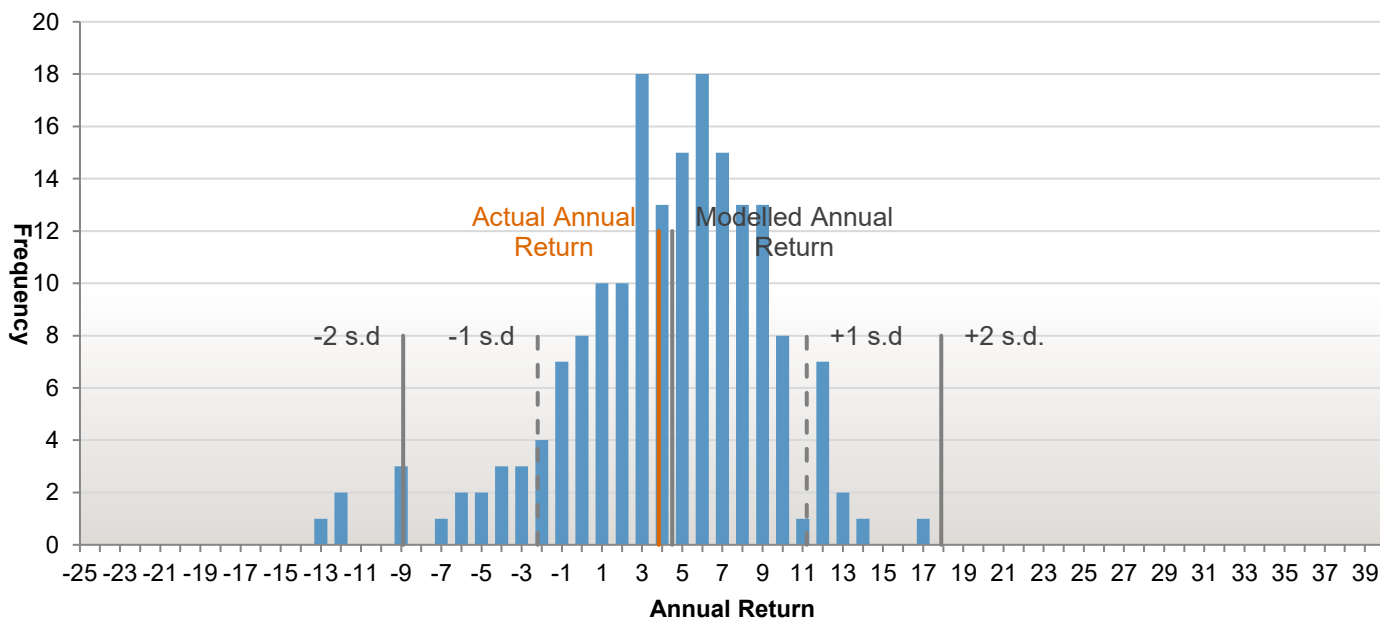


- UK Growth Assets
- International Growth Assets
- Real Assets
- Defensive Assets
- Multi Asset Growth I

Russell Risk Score	3 / 10	Projected Annual Return (%)	4.5
DT Risk Score	4 / 10	Since Inception Annual Return (%)	3.8
Max 12-month Return (%)	17.0	Projected Annual Volatility (%)	6.7
Min 12-month Return (%)	-13.1	Since Inception Annual Volatility (%)	5.6

Historic Returns

The number of times a portfolio has experienced a given return (horizontal axis) in any 12-month period since launch. Standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility, it is a statistical measurement that illustrates historical volatility. For example, a volatile stock has a high standard deviation, while the deviation of a stable stock is lower. A large dispersion indicates how much the return on the fund is deviating from the expected normal returns.



Source: Russell Investments, net returns in GBP from 01/02/2010 to 30/04/2026. Any past performance figures is not a guide to future performance.

Model Portfolio Performance

Performance data as of 30 April 2026

This table shows the performance of all ten Russell Investments Model Portfolios for different periods.

Portfolio Name	Cumulative Performance (%)						PA (%)
	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years	Since launch*
Secure	0.93	-0.35	5.26	15.55	5.05	24.52	2.20
Cautious	1.37	0.07	7.18	18.55	9.33	34.46	2.97
Conservative	1.87	0.51	9.34	21.99	14.26	46.48	3.83
Moderate	2.35	0.91	11.44	25.38	19.17	58.86	4.65
Balanced	2.72	1.21	13.17	28.32	23.41	70.38	5.39
Progressive	3.13	1.51	15.06	31.55	28.07	83.56	6.16
Adventurous	3.52	1.79	16.99	34.91	32.99	97.98	6.93
Growth	3.94	2.05	19.02	38.54	38.26	114.47	7.76
Aggressive	4.34	2.30	21.02	42.17	43.59	131.71	8.55
Aggressive Plus	4.72	2.75	22.99	45.57	49.13	147.61	9.24

Discrete Performance (%)										
30/04/26-30/04/25	30/04/25-30/04/24	30/04/24-30/04/23	30/04/23-30/04/22	30/04/22-30/04/21	30/04/21-30/04/20	30/04/20-30/04/19	30/04/19-30/04/18	30/04/18-30/04/17	30/04/17-30/04/16	30/04/16-30/04/15
5.26	5.83	3.72	-3.44	-5.84	7.39	0.75	2.65	1.08	5.59	-1.90
7.18	5.87	4.48	-3.07	-4.86	10.38	-0.63	2.88	1.75	7.12	-2.09
9.34	5.89	5.37	-2.63	-3.81	13.78	-2.13	3.14	2.52	8.87	-2.29
11.44	5.90	6.25	-2.15	-2.87	17.16	-3.64	3.36	3.28	10.60	-2.50
13.17	5.94	7.03	-1.64	-2.22	20.00	-4.71	3.66	3.99	12.01	-2.68
15.06	5.95	7.91	-1.06	-1.59	23.18	-5.93	3.93	4.77	13.60	-2.90
16.99	5.98	8.81	-0.40	-1.03	26.46	-7.17	4.24	5.60	15.20	-3.10
19.02	5.99	9.82	0.35	-0.55	29.99	-8.38	4.59	6.50	16.93	-3.27
21.02	6.01	10.82	1.10	-0.10	33.50	-9.58	4.93	7.40	18.62	-3.37
22.99	6.19	11.45	1.48	0.95	36.58	-10.88	5.21	8.07	19.98	-3.47

Source: Russell Investments as at 30/04/2026 (% change, GBP). Performance figures for the Russell Investments Model Portfolios are calculated using the performance of the underlying FP Russell Investments ICVC funds (C class shares) during the same period. The performance of the Model Portfolios is calculated using the current portfolio weightings of each fund as shown in the brochure "Helping you achieve outcomes that matter" dated June 2017. The since launch date (31/01/2010) is the date that we launched the Russell Investments Model Portfolios. 3, 5 and 10 year figures are cumulative, since inception annualised. All performance quoted net of C share class fees. Performance figures are calculated assuming a quarterly rebalance. Any past performance figures are not necessarily a guide to future performance.

Model Portfolio Performance

Performance data as of 30 April 2026

This table shows the performance of some common asset classes for different periods.

Common indices	Cumulative Performance (%)						PA (%) Since launch*
	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years	
Cash							
Bank of England Base	0.30	0.90	3.97	14.63	17.87	20.41	1.35
UK Gilts							
ICE BofA UK Gilts All	-0.48	-2.22	0.37	2.38	-20.44	-6.58	1.85
Stocks							
Global Credit							
Bloomberg Global Agg	0.63	-0.30	4.53	14.76	1.85	20.37	3.16
Credit GBP Hedged							
UK equities							
FTSE All Share	2.77	2.10	25.20	44.73	66.86	133.47	8.45
Global equities							
MSCI ACWI GBP	8.66	3.49	28.98	71.21	73.51	217.63	11.23
Hedged							
Emerging Markets							
MSCI Emerging	11.32	6.25	44.19	62.54	36.70	160.63	6.99
Markets Index Net							
Property							
FTSE EPRA/NAREIT	5.31	6.71	15.15	19.81	13.69	54.82	7.44
Global Developed							

Discrete Performance (%)										
30/04/26- 30/04/25	30/04/25- 30/04/24	30/04/24- 30/04/23	30/04/23- 30/04/22	30/04/22- 30/04/21	30/04/21- 30/04/20	30/04/20- 30/04/19	30/04/19- 30/04/18	30/04/18- 30/04/17	30/04/17- 30/04/16	30/04/16- 30/04/15
3.97	4.88	5.12	2.58	0.25	0.10	0.66	0.69	0.37	0.31	0.50
0.37	3.48	-1.43	-15.30	-8.25	-7.85	15.08	3.18	-0.77	8.15	4.23
4.53	7.42	2.20	-1.82	-9.61	4.21	5.37	4.36	0.16	2.97	2.48
25.20	7.53	7.50	6.04	8.72	25.95	-16.68	2.62	8.16	20.14	-5.69
28.98	10.72	19.88	1.87	-0.52	40.93	-5.52	7.21	9.70	16.91	-5.15
44.19	2.20	10.30	-6.62	-9.93	35.48	-9.05	0.33	14.33	34.89	-13.84
15.15	4.57	-0.50	-15.37	12.13	21.93	-14.74	15.82	-2.20	15.64	6.91

Source: Russell Investments as at 30/04/2026 (% change, GBP). Performance figures for the Russell Investments Model Portfolios are calculated using the performance of the underlying FP Russell Investments ICVC funds (C class shares) during the same period. The performance of the Model Portfolios is calculated using the current portfolio weightings of each fund as shown in the brochure "Helping you achieve outcomes that matter" dated June 2017. The since launch date (31/01/2010) is the date that we launched the Russell Investments Model Portfolios. 3, 5 and 10 year figures are cumulative, since inception annualised. All performance quoted net of C share class fees. Performance figures are calculated assuming a quarterly rebalance. Any past performance figures are not necessarily a guide to future performance.

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EL-00263-22-01-2027