

Russell Investments Strategic Index Managed Portfolio - Growth



Performance was positive across the major asset classes.

Portfolio objective

The portfolio aims to provide capital growth over the long term, consistent with a portfolio focusing on growth-oriented assets, while accepting fluctuations in capital values in the short term. The portfolio aims to perform in line with the benchmark over the long term, after fees.

Portfolio strategy

The portfolio uses lower cost structures and typically invests in a diversified investment mix of with exposure to growth investments of around 90% such as Australian shares, international shares, property and alternatives; and defensive investments of around 10% such as cash and fixed income over the long term. The allocations will be actively managed within the allowable ranges depending on market conditions. The portfolio can invest in a mix of passive and active investments.

Main portfolio highlights

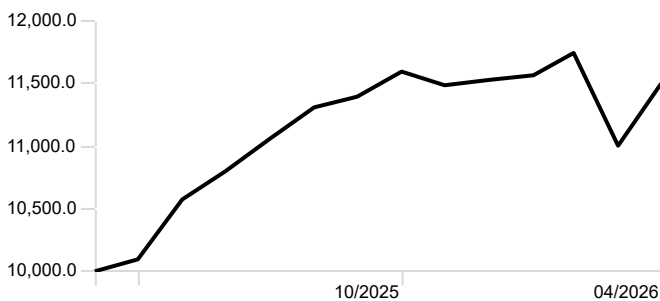
Global share markets performed well; Vanguard's MSCI Index International Shares ETFs (hedged and unhedged) were both positive. Australian shares were also positive, with the iShares Core S&P/ASX 200 ETF providing positive returns. The Macquarie Core Australian Equity Active ETF provided a positive return, performing largely in line with its benchmark. The Australian dollar appreciated around 4% during the month, influencing the value of assets held in foreign currency.

Global equities regained some stability in April though were still beset by headwinds and volatility due to the ongoing conflict in the Middle East. The United States outperformed during the period as strong earnings reports from large-cap tech firms boosted performance. April remained a transition month as a level of uncertainty permeated global markets. Strong economic reports out of the US helped support performance as did earnings resilience, outweighing macroeconomic concerns. While Australian shares recovered from March losses, they lagged international equivalents.

Global bonds were positive as global volatility eased, and central banks shifted expectations to holding rates rather than raising to manage inflationary pressures. Australian bonds were flat. In domestic fixed income, the Russell Investments Australian Government Bond ETF was down in April as yields rose above 5% mid-month. The Russell Investments Australian Semi-Government Bond ETF was modestly higher.

Growth of \$10,000

Time Period: 31/03/2025 to 30/04/2026



Performance Review

As of Date: 30/04/2026

	Return
1 Month	4.50
3 Months	-0.58
1 Year	13.89
2 Years	—
3 Years	—
5 Years	—
YTD	-0.26
Since Inception	13.77

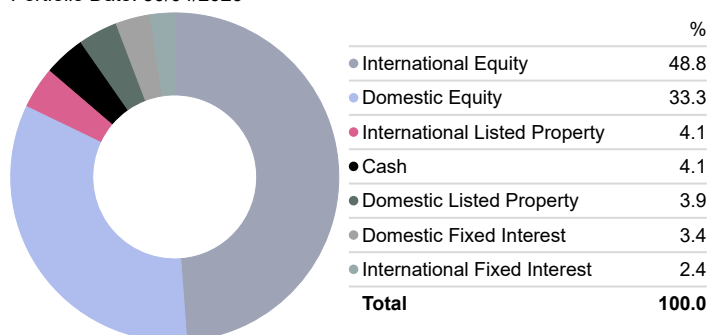
Inception date: 31/03/2025

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Asset Allocation

Portfolio Date: 30/04/2026



Long-term investing: Positioning for 5 years and beyond

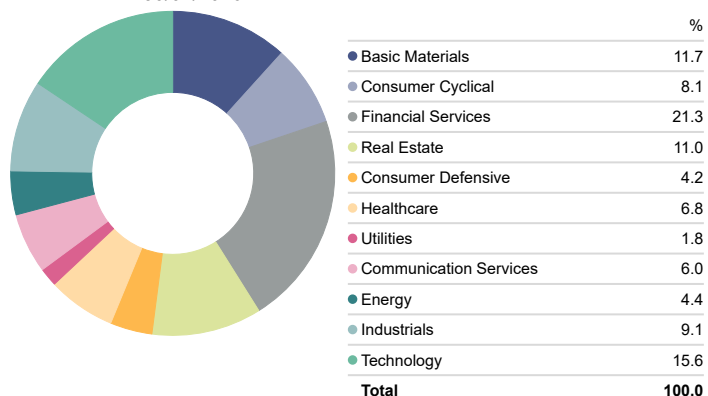
The portfolio has a long-term asset allocation of 90% to growth assets. Growth asset valuations have increased year to date but are below pre-pandemic levels. Long-term, forward-looking return expectations for US shares and high-yield debt have moderated. The economic outlook creates uncertainty in the near term, however in the long term, growth assets are still preferred due to superior returns relative to defensive assets.

Defensive assets such as fixed income and cash have an allocation of 10% in the portfolio. A tilt toward credit further enhances the long-term return potential, but also increases the risk of losses. Credit spreads have narrowed and are near their long-term averages. Government bonds are cheap 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 research.

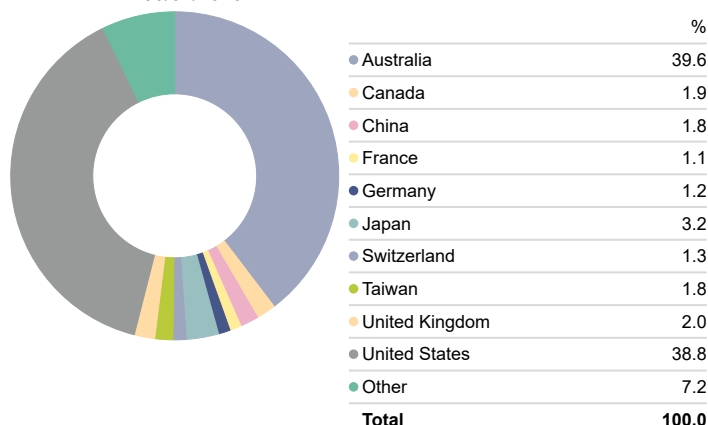
Sector Allocation

Portfolio Date: 30/04/2026



Regional Allocation

Portfolio Date: 30/04/2026



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Detailed Asset Allocation

Portfolio Date: 30/04/2026

	Portfolio Weighting %
iShares Core S&P/ASX 200 ETF	21.48
Vanguard MSCI Intl (Hdg) ETF	17.46
Vanguard US Total Market Shares ETF	12.21
Macquarie Core Australian Equity Act ETF	9.84
Vanguard All-World ex-US Shares ETF	8.10
Vanguard MSCI Intl ETF	5.84
Vanguard International Prpty Secs IdxHdg	4.36
Vanguard FTSE Emerging Markets Shrs ETF	3.45
iShares S&P/ASX Small Ordinaries ETF	2.95
Russell Inv Australian Government Bd ETF	2.66
Vanguard Australian Property Secs ETF	2.54
Vanguard Global Aggregate Bd Hdg ETF	2.42
Vanguard Global Value Equity Active ETF	2.03
iShares Core Cash ETF	1.25
iShares S&P Small-Cap ETF	0.97
Russell Inv Australian Select CorpBd ETF	0.37
Russell Inv Australian Semi-Govt Bd ETF	0.34

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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Contact Russell Investments

For further information about Russell Investments please visit russellinvestments.com.au

Important Information



Russell Investments Managed Portfolios have been rated Superior by SQM Research¹ for world class manager research capabilities and management of multi-asset portfolios.

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