



MONTHLY MARKET REVIEW

OCTOBER 2023

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Russell Investments overview in NZ

A leading global investment solutions partner



Decades of global investment experience

50+ years

Investment consulting

40+ years

Multi-manager funds and outsourced investing

30+ years

Working alongside New Zealand investors



Significant global scale

\$504.0b

Assets under management

\$1.6t

Assets under advice

\$83.1b

assets managed on behalf of financial advisers



Long-standing track record in New Zealand

1992

Opened office in NZ

\$2.5b

Funds under management for NZ clients

\$12b

Assets under advice

30+ clients



Integrated global investment platform

Research & advice

- › Capital markets insight
- › Asset allocation tools
- › Proprietary risk systems

Fund management & implementation

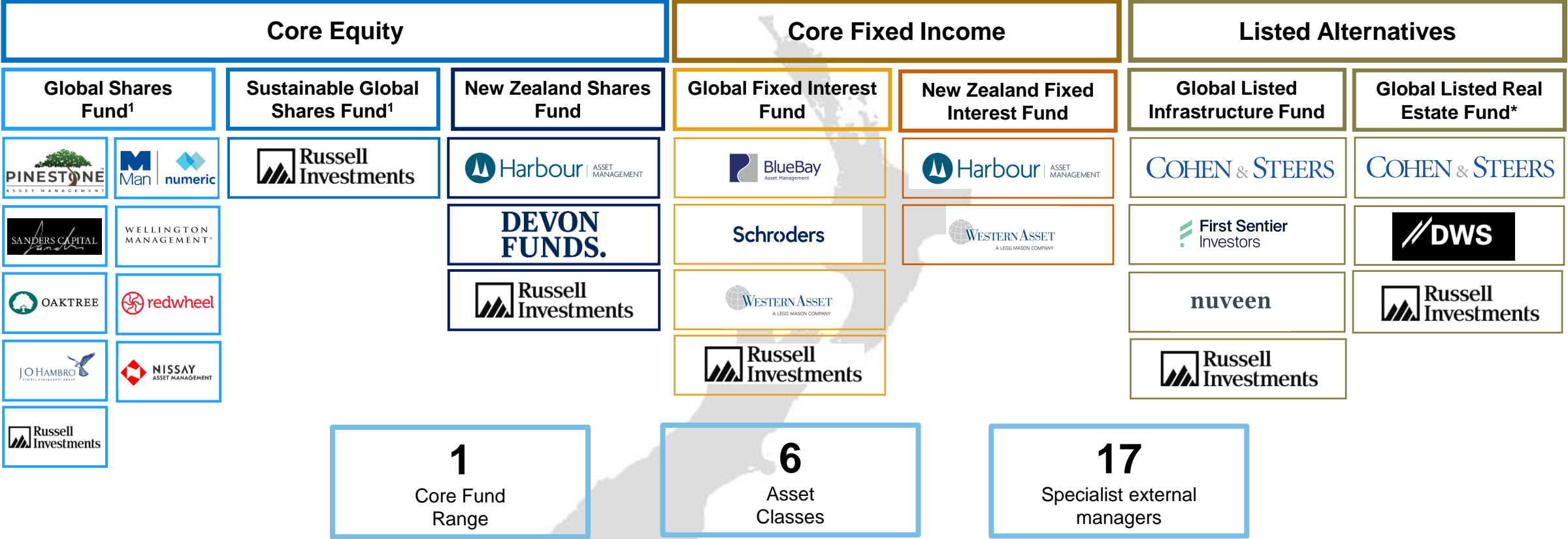
- › Manager research
- › Proprietary factor strategies
- › Global multi-asset investing
- › In-house trading
- › Efficient implementation



Global and NZ AUM and AUA data as at 30 September 2023. Global AUA data as of 30 June 2023, total assets traded 2022. Please note that the logos shown above may be registered trademarks of the organizations represented. Clients may contract for a variety of services from Russell Investments. The identification of the clients listed does not constitute an endorsement or recommendation of Russell Investments' products or services by such client.

Russell Investments New Zealand fund overview

Diversified, time-tested core portfolio holdings

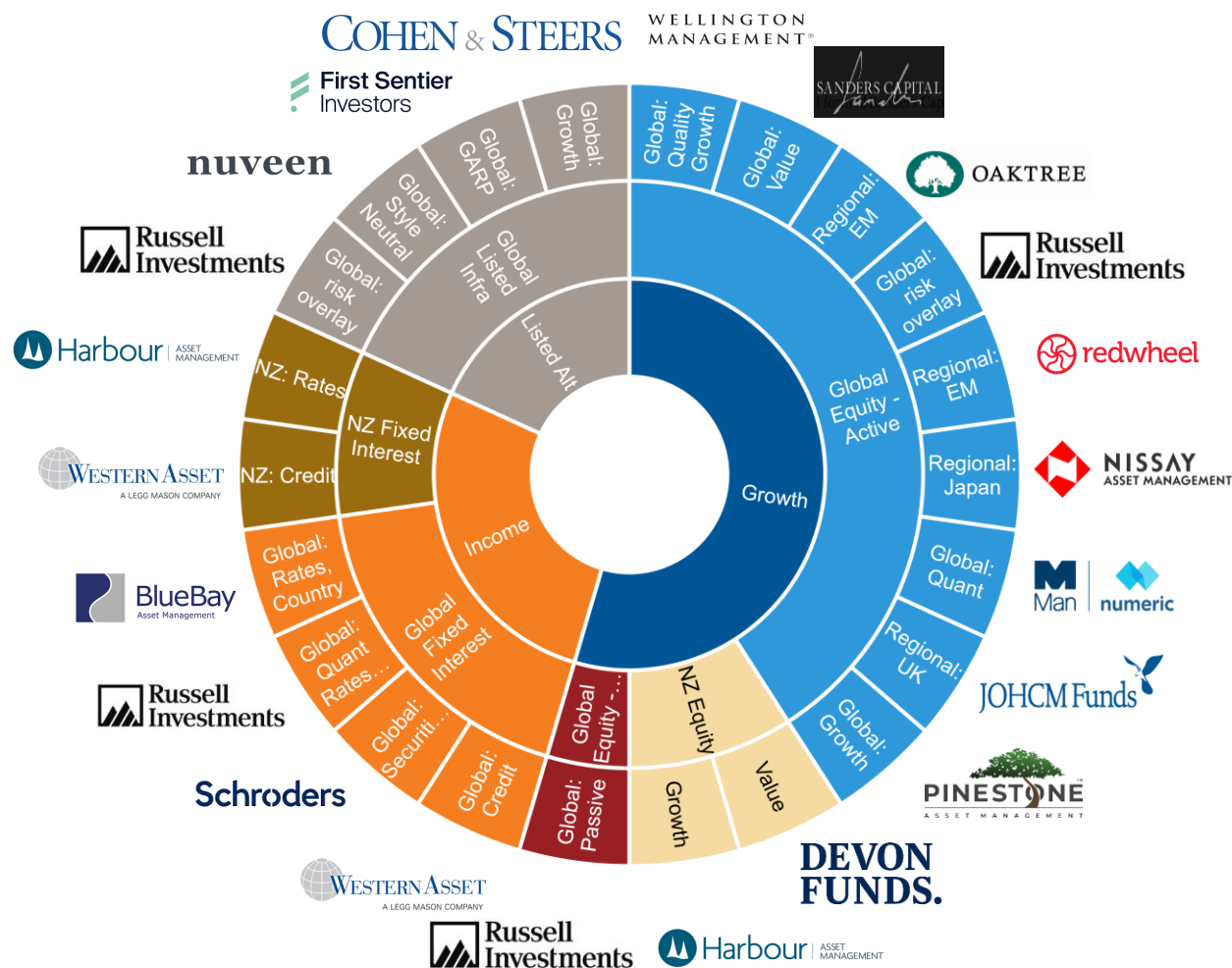


The Russell Investments Sustainable Global Shares Fund (unhedged and hedged) has been certified by the Responsible Investment Association Australasia according to the strict operational and disclosure practices required under the Responsible Investment Certification Program. See www.responsiblereturns.com.au for details. The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold a Financial Advice Provider licence. ¹Global Shares and Global Sustainable Shares funds are available in both unhedged and NZD-H versions.

*Target launch date for the fund is 5 December 2023. No application monies are currently being sought and investors cannot currently apply for units in the Russell Investments Global Listed Real Estate Fund. If an offer of units is made, it will be made in accordance with the Financial Markets Conduct Act 2013.

Utilise the best manager research and portfolio construction

Example balanced 50/50 portfolio



Blend of active & passive, global-oriented portfolio



The best ideas of 16 independent fund managers giving multiple sources of alpha



All for a highly competitive all-in fee

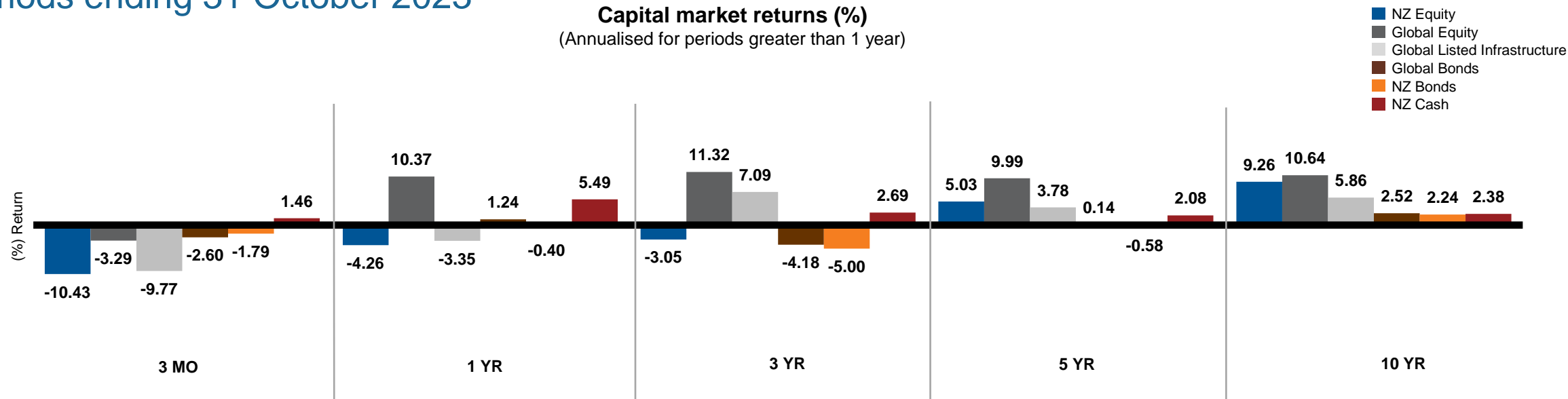
50/50 BALANCED PORTFOLIO	SAA (%)	TOTAL EST. ANNUAL FUND CHARGES (INC GST)
New Zealand Shares Fund	10%	0.79%
Global Shares Fund	8%	0.89%
Hedged Global Shares Fund	8%	0.92%
New Zealand Fixed Interest Fund	10%	0.49%
Global Fixed Interest Fund	40%	0.59%
Sustainable Global Shares Fund	8%	0.32%
Hedged Sustainable Global Shares Fund	8%	0.34%
Hedged Global Listed Infrastructure Fund	7%	1.05%
Total	100%	0.67%

Manager breakdown as of 30 September 2023. Manager and fee data as at 31 Mar 2023 and can change. For illustrative purposes only

Capital markets

Periods ending 31 October 2023

Capital market returns (%)
(Annualised for periods greater than 1 year)



NZ equity: NZX 50 with Imputation Credits Index

Global equity: (MSCI ACWI Index) Global market index that includes large/mid-cap stocks across developed and emerging markets

Global listed infrastructure: (S&P Global Listed Infrastructure Index – NZD Hedged) Index for global publicly traded infrastructure securities

Global bonds: (Bloomberg Global Aggregate Bond Index – NZD Hedged) Broad index for global Fixed Income market

NZ bonds: (Bloomberg NZBond Composite 0+ Yr TR NZD) Broad index for NZ Fixed Income market

Cash: NZ 90 Day Bank Bill Interest Rates NZD

CAPITAL MARKETS month to October 2023:

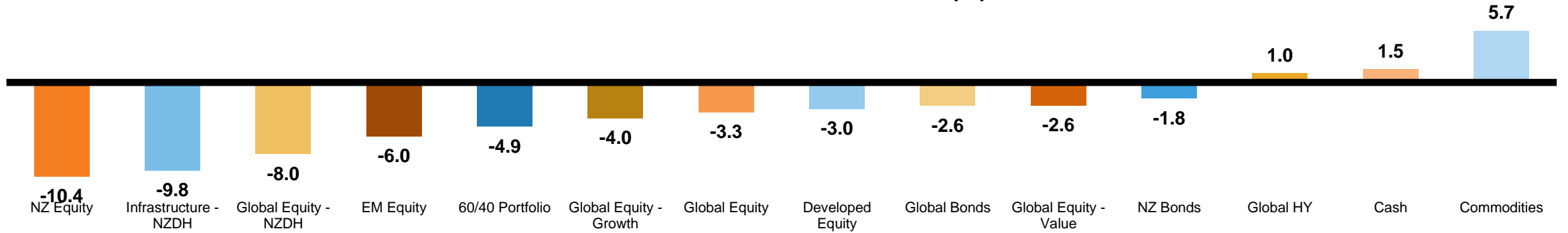
- **NZ equities** continued their decline over 2023, ending 4.7% lower
- **Global equities** finished the month flat in NZD terms, though 3% down in USD. Quarterly earnings releases were mixed. Among the ‘Magnificent 7’, Meta, Amazon and cloud business disappointed
- **Emerging markets** also had a weak month. Late October Chinese shares fell to the lowest level since before the pandemic as the CSI 300 index of Shanghai- and Shenzhen-listed stocks fell to about 3,463, the lowest since 2019, before recovering towards week-end
- **Global bond** yields rose over October as markets continued to digest the “high for longer” narrative from the Fed
- **NZ bonds** followed global peers, ending the month -0.16% lower

Source: Russell, Bloomberg, MSCI and S&P. Index returns denominated in NZD and represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment.

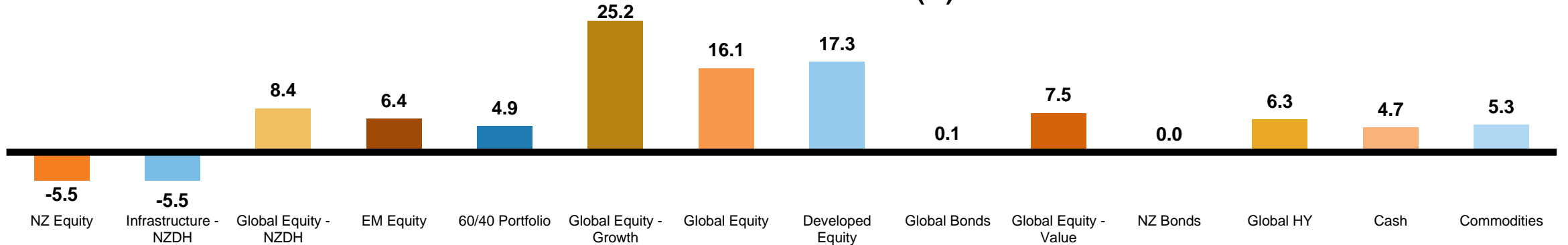
Capital markets

Key asset classes for New Zealand investors

3 Mo and YTD returns (NZD)
3 months to 31 October 2023 returns (%)



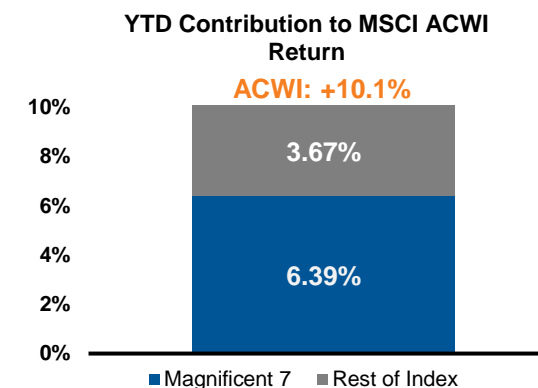
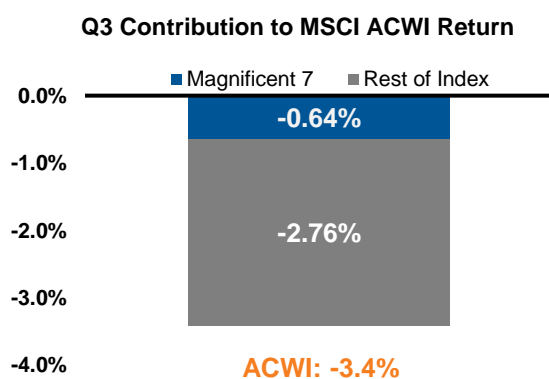
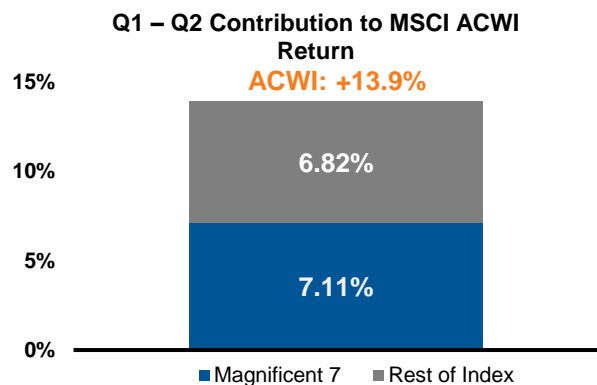
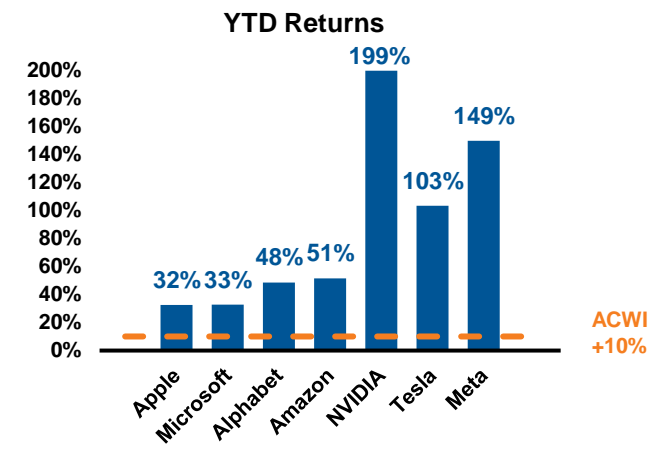
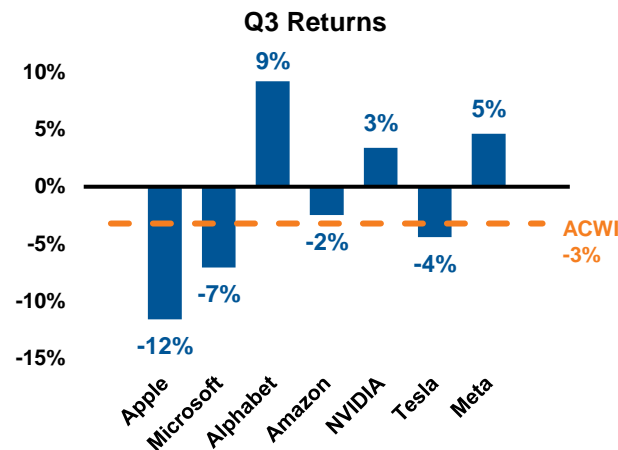
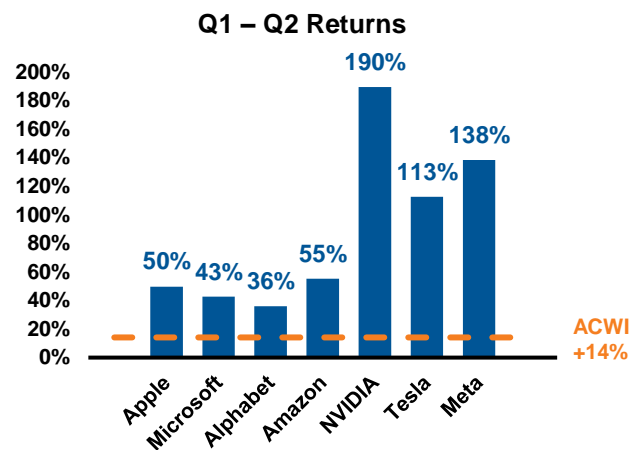
Year-to-date 2023 returns (%)



Source: Morningstar Direct, Russell Investments. Global Equity: MSCI ACWI Net Index; Global Eq Hedged: MSCI ACWI Net Index – NZDH, Global Equity - Growth: MSCI ACWI Growth Net Index; Global Equity - Value: MSCI ACWI Value Net Index, Developed Equity: MSCI World Net Index; NZ Equity: S&P/NZX 50 with Imputation TR NZD; Infrastructure: S&P Global Infrastructure Index; Global High Yield: ICE BofA Dv Mkts HY Constrained NZDH; Cash: NZ 90 Day Bank Bill Interest Rates; EM Equity: MSCI Emerging Markets Index; Global Bonds: Bloomberg Global Aggregate Bond Index NZDH; NZ Bonds: Bloomberg NZBond Composite 0+ Yr TR NZD; Commodities: Bloomberg Commodity Index Total Return; 60/40 Portfolio: 22.5% Global Equity Unhedged, 22.5% Global Equity 100% NZD Hedged, 15% NZ Equity, 25% Global Bonds, 10% NZ Bonds, 5% Cash. Index returns are denominated in NZD and represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

“Magnificent 7” stocks versus the rest

Leadership slows to end Q3, but still well ahead on the year



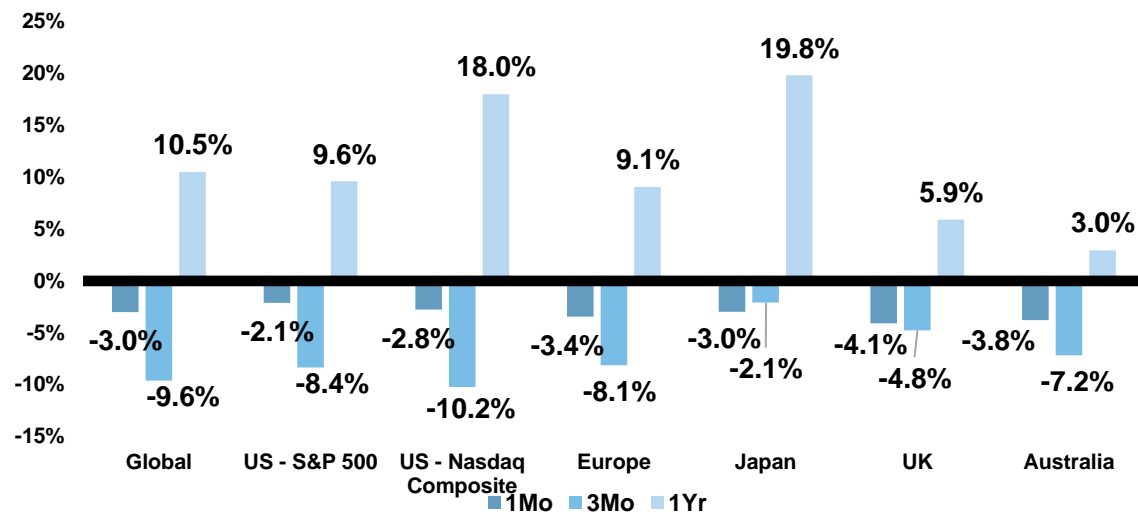
- Global equity returns were driven by outsized performance from the “Magnificent 7” to start the year
- Returns in Q3 (and into Q4) have diverged, but still dominate YTD results

Source: Morningstar, MSCI and Russell Investments. As of 30/9/2023. Alphabet represents combined A&C shares. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Numbers may not be exact due to rounding. “Magnificent 7” refers to Apple, Microsoft, Alphabet, Amazon, NVIDIA, Tesla and Meta as the largest market cap stocks. All returns in USD.

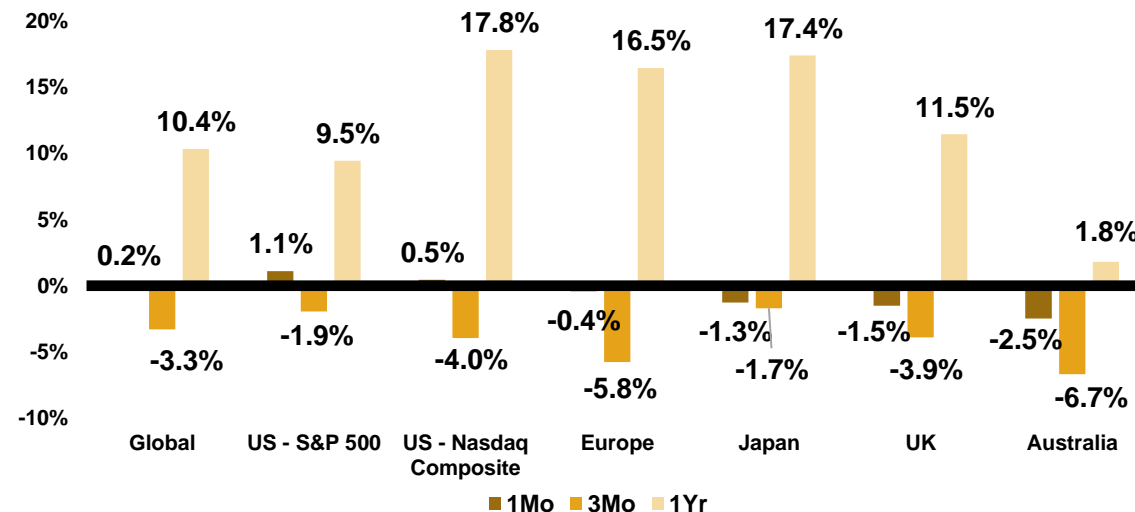
Global equity performance

Periods ending 31 October 2023

Global Equity Performance (Base Currency)



Global Equity Performance (NZD)

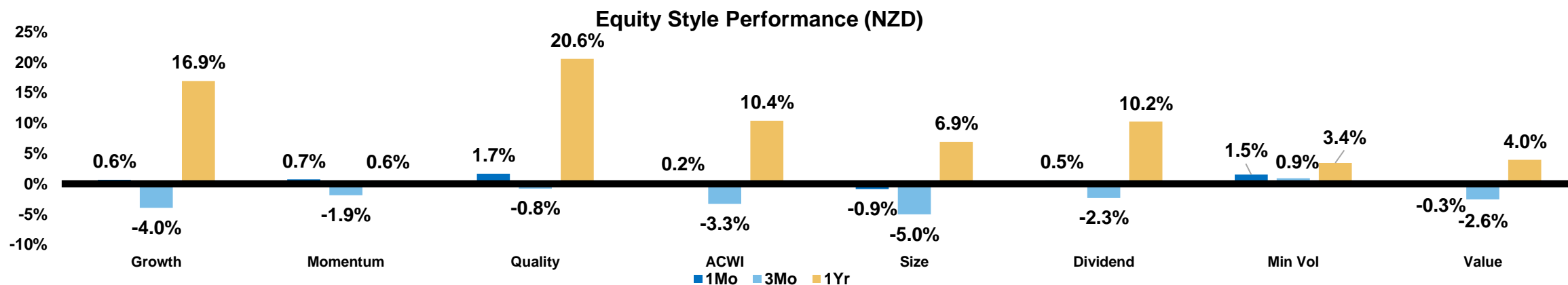
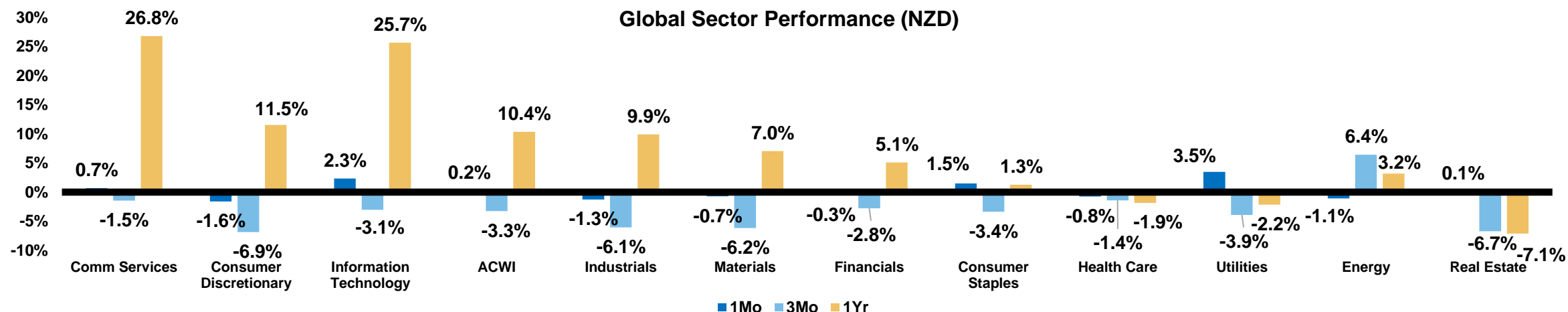


- The MSCI ACWI finished October broadly flat in NZD terms, though down 3% in USD terms
- In economic news, the US economy grew more than expected in the third quarter, expanding at its fastest pace since the fourth quarter 2021, preliminary figures showed
- In Europe, the ECB maintained interest rates at 4.0%, amid rising concerns over a recession in the region. Reflecting the weakness in the economy, flash PMI figures for October declined with the manufacturing PMI falling to 43.0 from 43.4, the services down to 47.8 from 48.7 and the composite lower at 46.5 from 47.2 in September. However, manufacturing PMI rose to 40.7 from 39.6 in September, better than market expectations of 40.0.
- In Japan, the TOPIX finished the month lower, but investors were buoyed by a strong IPO in Kokusai Electric. Offsetting this was a run of mostly disappointing domestic economic data, including a decline in the latest services sector activity number

Source: Morningstar Direct, Russell Investments. Global: MSCI ACWI NR USD, Europe: MSCI Europe Ex UK NR EUR, UK: FTSE AllSh TR GBP, Australia: S&P/ASX 200 TR AUD, Japan: TOPIX TR JPY, US - S&P 500: S&P 500 NR USD, US - Nasdaq Composite: NASDAQ Composite TR USD. Index returns represent past performance, and are not a guarantee of future performance, nor are they indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

Global sector and style performance

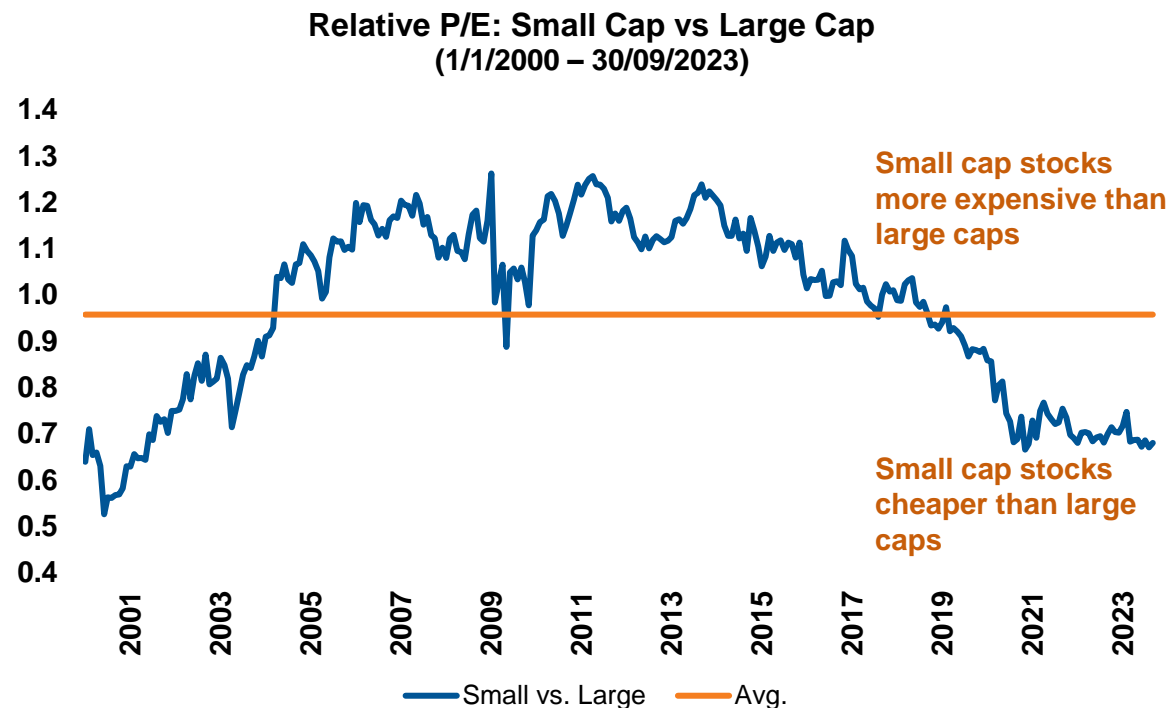
Periods ending 31 October 2023



Source: Morningstar Direct, Russell Investments. Energy: MSCI ACWI Energy Net Index, Utilities: MSCI ACWI Utilities Net Index, Materials: MSCI ACWI Materials Net Index, Financials: MSCI ACWI Financials Net Index, Real Estate: MSCI ACWI/EQUITY REITS Net Index, Health Care: MSCI ACWI Health Care Net Index, Consumer Discretionary: MSCI ACWI Consumer Discretionary Net Index, Consumer Staples: MSCI ACWI Consumer Staples Net Index, Information Technology: MSCI ACWI Information Technology Net Index, Industrials: MSCI ACWI Industrials Net Index, Comm Services: MSCI ACWI Comm Services Net Index, Growth: MSCI ACWI Growth Net Index, Momentum: MSCI ACWI Momentum Net Index, Quality: MSCI ACWI Quality Net Index, Size: MSCI ACWI Size TILT Net Index, ACWI: MSCI ACWI Net Index, Dividend: MSCI ACWI Dividend TILT Net Index, Min Vol: MSCI ACWI Minimum Vol Net Index, Value: MSCI ACWI Value Net Index. Index returns are denominated in NZD and represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

Large cap stocks continue decade long run

U.S. small cap stocks remain historically cheap versus large caps



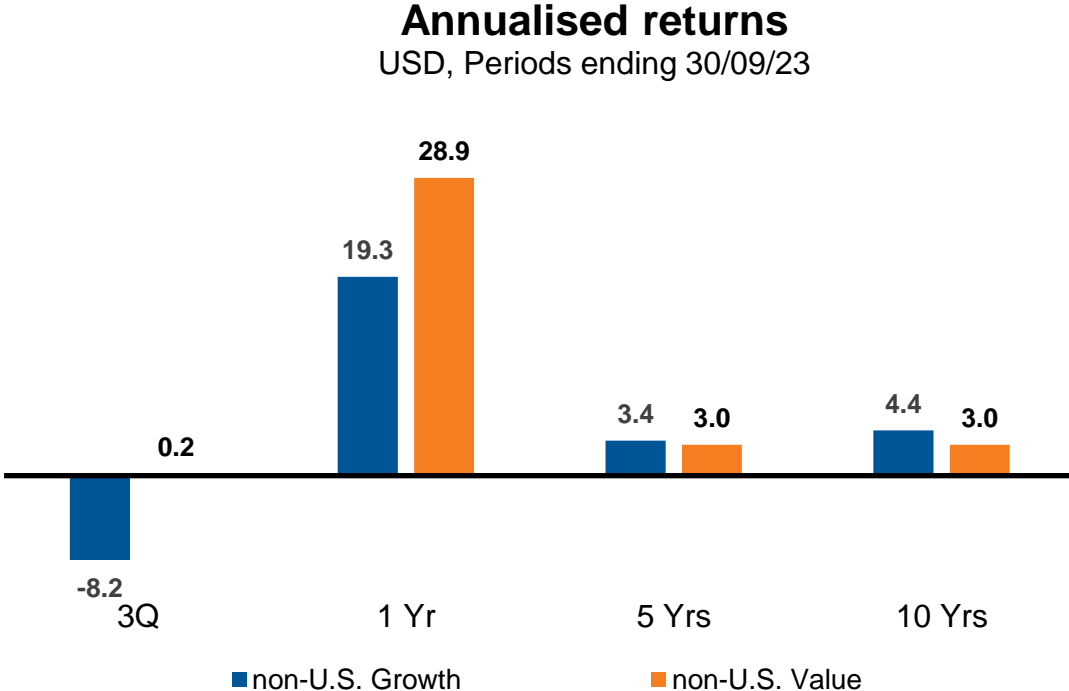
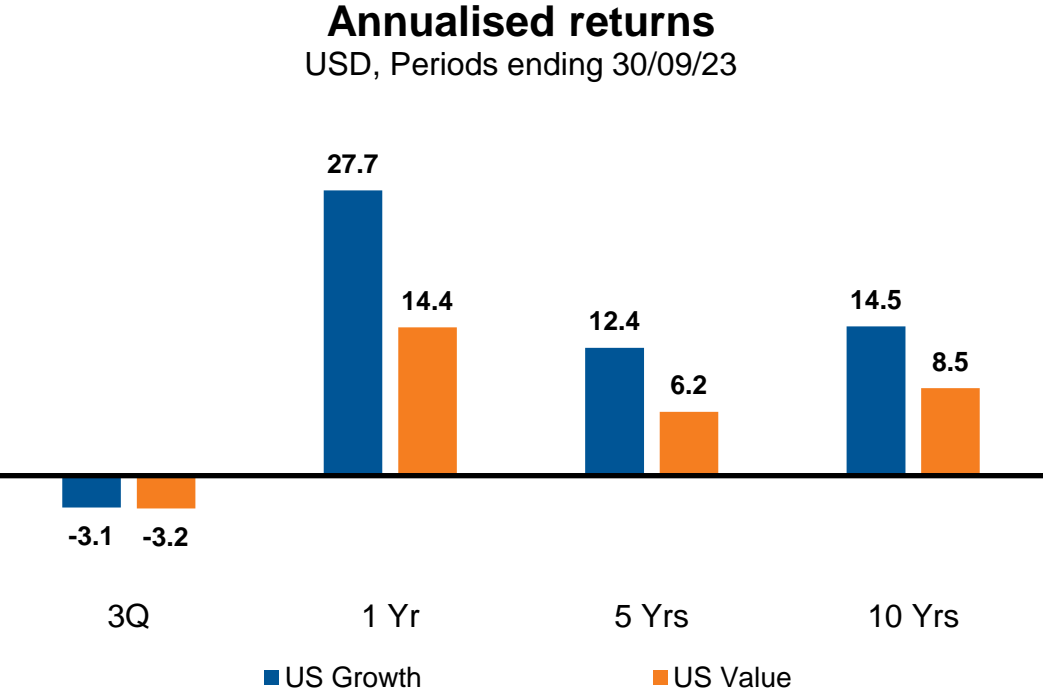
TEN YEARS ENDING			
SEPT 2023	SEPT 2013	SEPT 2003	SEPT 1993
US LC Growth 14.5%	US SC Growth 9.9%	US SC Value 11.3%	US LC Value 15.5%
US LC Value 8.5%	US SC Value 9.3%	US LC Value 10.4%	US LC Growth 13.2%
US SC Growth 6.7%	US LC Growth 7.8%	US LC Growth 8.5%	US SC Value 12.9%
US SC Value 6.2%	US LC Value 8.0%	US SC Growth 4.5%	US SC Growth 7.4%

- U.S. small cap stocks have underperformed U.S. large cap stocks by 10.5% YTD in 2023
- Valuations are well below historical averages and remain near record lows relative to large caps
- A cautious environment for small caps can be an opportunity for long term investors

Source: Morningstar; Large Cap stocks: Russell 1000 Index; Small Cap stocks: Russell 2000 Index; U.S. LC Growth: Russell 1000 Growth Index; U.S. LC Value: Russell 1000 Value Index; U.S. SC Growth: Russell 2000 Growth Index; U.S. SC Value: Russell 2000 Value Index; Relative P/E: price-to-earnings ratio of Russell 2000 Index constituents divided by price-to-earnings ratio of Russell 1000 Index constituents; Price-to-earnings ratio of constituents is the weighted average of companies most recent month-end share price to their estimated earnings per share for the current fiscal year. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly. All returns are in USD.

Large cap growth stocks still winning in U.S.

International value stocks have rallied over the last year

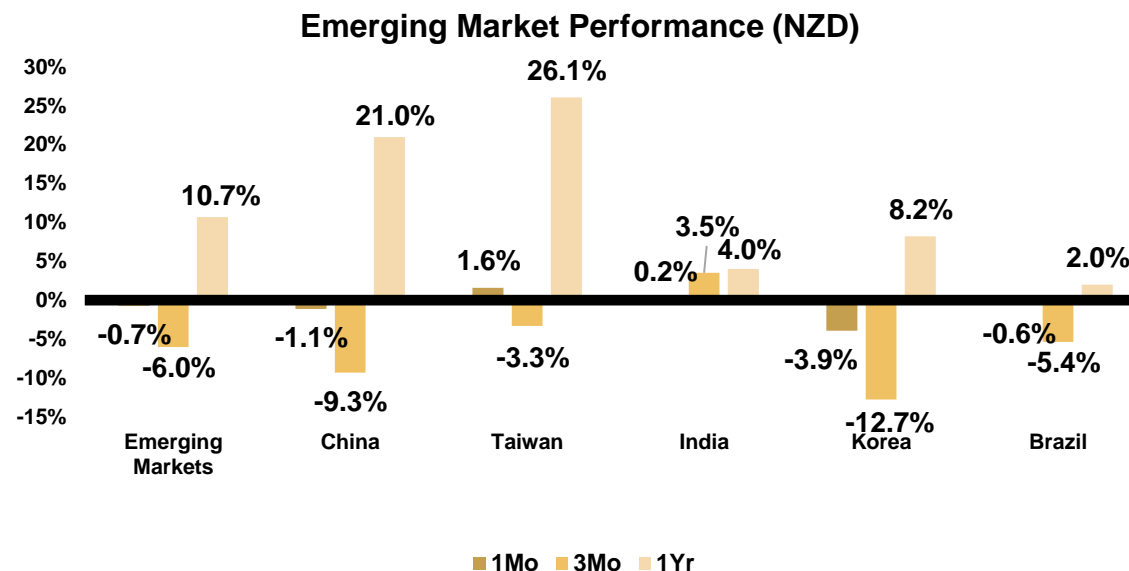
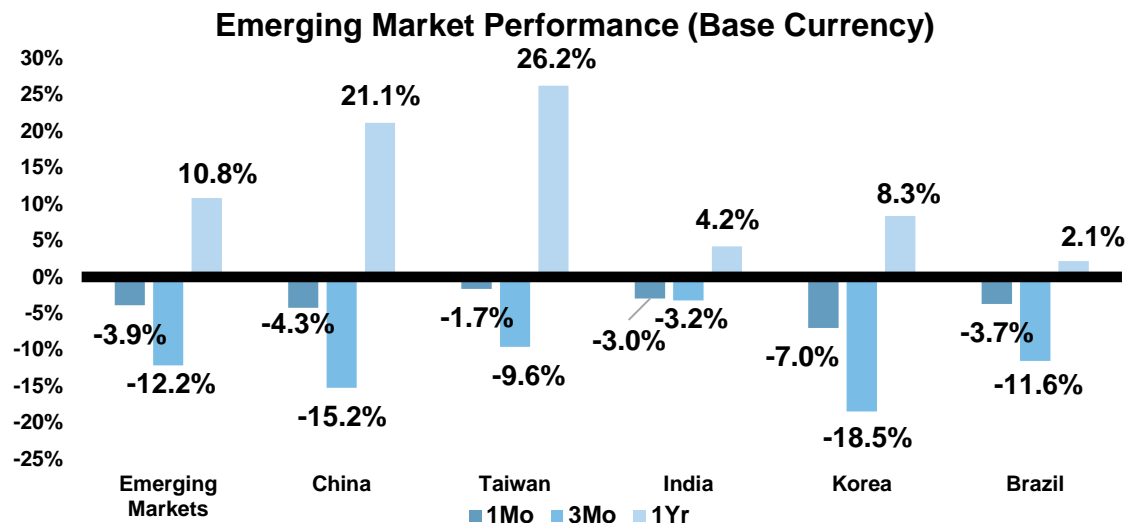


- International value stocks have matched U.S. growth stocks for the twelve-month horizon
- Strong returns in non-U.S. financials, energy and industrials over the last year

Sources: US Growth: Russell 1000 Growth Index; US Value: Russell 1000 Value Index; non-U.S. Growth: MSCI World x-US Growth Index; non-U.S. Value: MSCI World x-US Value Index. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly. All returns are in USD.

Emerging market performance

Periods ending 31 October 2023



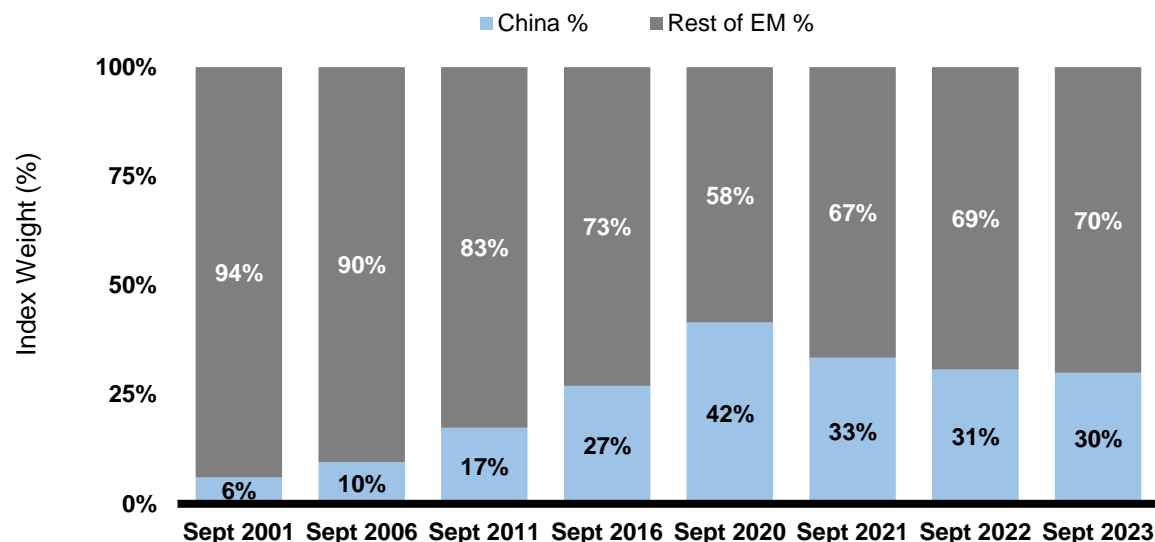
- The MSCI EM Index continued its slide from September to the October 3.9% lower (USD terms), with China dragging the index lower
- In South Korea, third-quarter GDP growth positively surprised in an advance reading at 0.6% QoQ (1.4% YoY).
- Elsewhere, inflation was broadly in-line with consensus in Brazil (0.2% MoM, 5.0% YoY) for October.
- Meanwhile, in Turkey, the central bank increased its benchmark interest rate for a fifth-successive month, up 500 basis points (bps) to 35% as it continued its efforts to reduce inflation.

Source: Morningstar Direct, Russell Investments. Emerging Markets: MSCI EM NR USD, China: MSCI China NR USD, Taiwan: MSCI Taiwan NR USD, India: MSCI India NR USD, Korea: MSCI Korea NR USD, Brazil: MSCI Brazil NR USD. Index returns represent past performance, and are not a guarantee of future performance, nor are they indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

China's impact on emerging markets

Representation has reduced but still a large impact on returns

Chinese stocks' representation in emerging markets index



Emerging Market Performance (%)

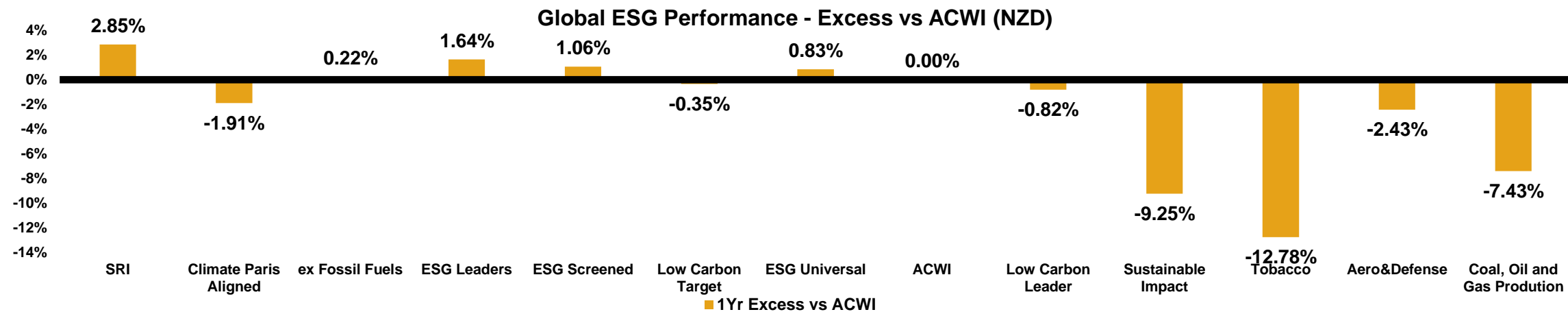
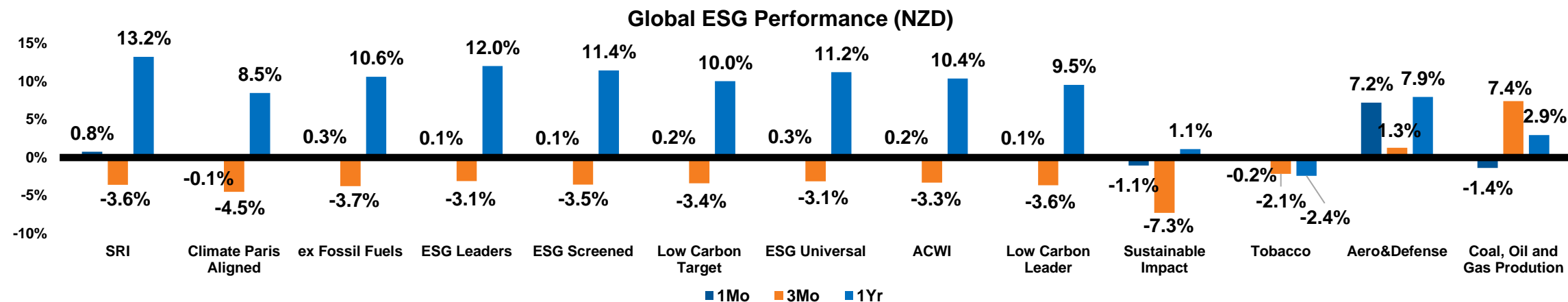
	Today (Sept 30 th , 2023)			
	YTD*	1 YR	3 YR	5 YR
EM	6.4	10.7	0.5	4.0
China	-3.5	21.0	-13.3	-0.4
EM ex-China	11.2	6.9	9.2	6.3
Last year (Sept 30 th , 2022)				
	YTD*	1 YR	3 YR	5 YR
EM	-16.8	-15.0	-1.2	0.2
China	-32.6	-35.8	-11.0	-6.6
EM ex-China	-9.1	-3.8	3.8	3.6

- Chinese stocks' representation within emerging markets has dropped by 13% from its peak of 43% in October 2020
- Economic and regulatory changes within China still have a large impact on emerging market performance, but less than in recent years
- Slower than expected economic reopening in China has been a drag on emerging market returns
- Valuations in China are still relatively cheap, compared to U.S. equities

Source: Morningstar Direct. Emerging Markets (EM): MSCI Emerging Markets Index. China: MSCI China Index. Emerging Markets (EM) ex-China: MSCI Emerging Markets ex-China Index. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly. Emerging Market Performance (%) Table: Illustrates trailing annualized total return in NZD as of "Last Year" (30/09/2022) and "Today" (30/09/2023). *YTD = Year-to-date total return is not annualised.

Global ESG & low carbon performance

Periods ending 31 October 2023

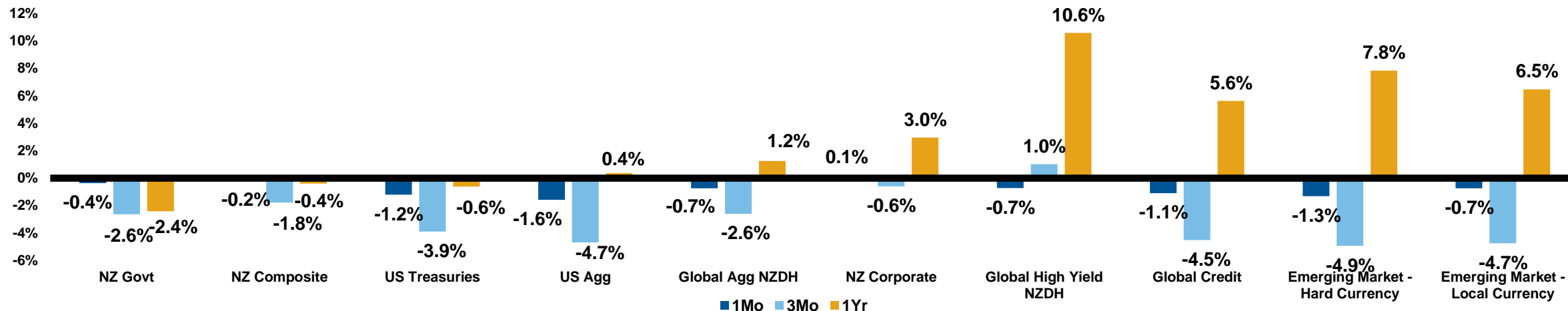


Source: Morningstar Direct, Russell Investments. Climate Paris Aligned: MSCI ACWI Climate Paris Aligned Net Index, ex Fossil Fuels: MSCI ACWI ex Fossil Fuels Net Index, ESG Screened: MSCI ACWI ESG SCREENED Net Index, Low Carbon Target: MSCI ACWI Low Carbon Target Net Index, ACWI: MSCI ACWI Net Index, Low Carbon Leader: MSCI ACWI Low Carbon Leader Net Index, Sustainable Impact: MSCI ACWI Sustainable Impact Net Index, Tobacco: MSCI ACWI/Tobacco Net Index, Aero&Defense: MSCI ACWI/Aero&Defense Net Index, Coal, Oil and Gas Production: MSCI ACWI Select Energy Prod IMI Net Index. Index returns are denominated in NZD and represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

Global fixed income performance

Govt, credit and broad market performance to 31 October 2023

Global Fixed Income (Base Currency)

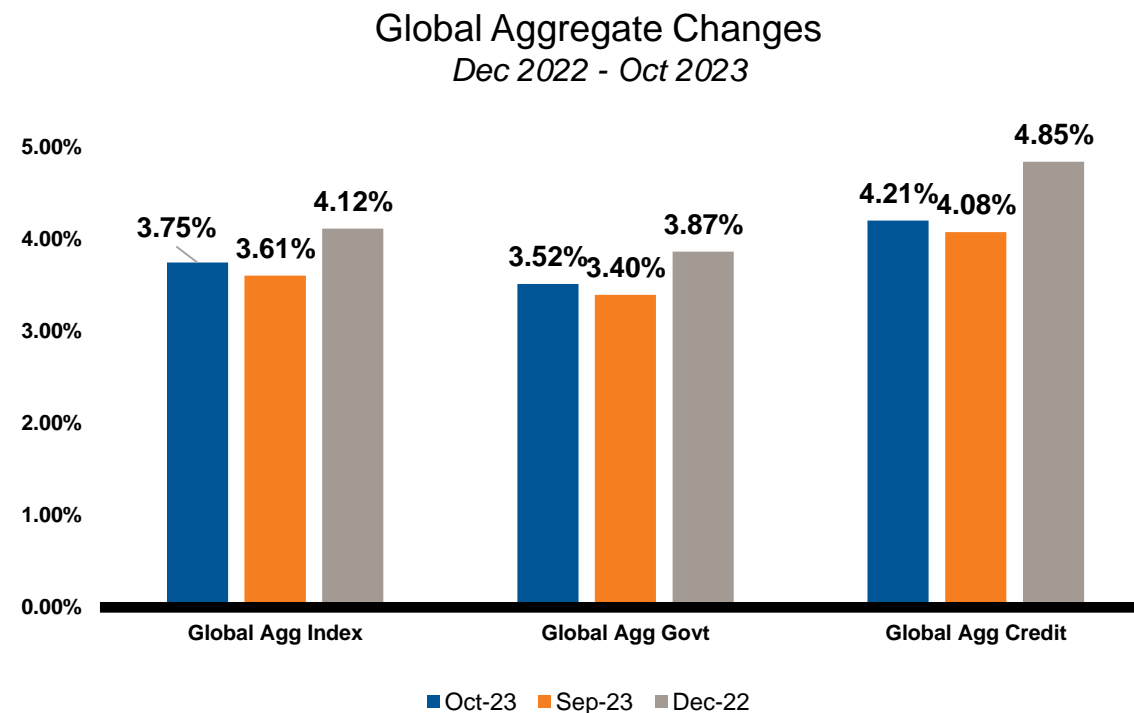
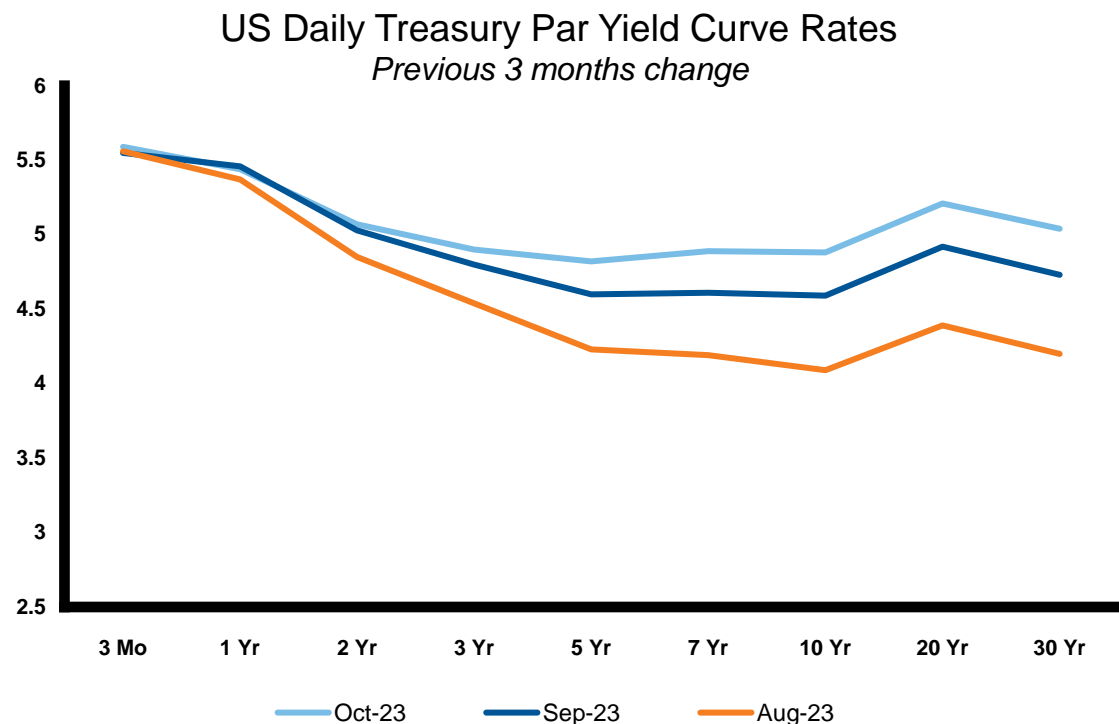


- The Bloomberg Global Aggregate index ended the period 0.7% lower.
- Market expectations are for the Fed to hold rates at its next policy meeting on 31st October.
- In the investment grade corporate bond market, issuance was lower than expected over late October.
- In Europe, the ECB left its benchmark deposit interest rate unchanged at 4.0% following 10 consecutive rate rises amid concerns over eurozone growth. This raised expectations that rates may have peaked in the region.
- Government bond yields eased with the yield on German 10-year government bunds ending six bps lower at 2.83%. In the UK, the benchmark 10-year gilt yield ended the period 11 bps lower at 4.54%.

Source: Morningstar Direct, Russell Investments. NZ Govt: Bloomberg NZBond Govt 0+ Yr TR NZD; NZ Composite: Bloomberg NZBond Composite 0+ Yr TR NZD; Global Agg NZD: Bloomberg Global Aggregate TR Hdg NZD; US Treasuries: Bloomberg US Treasury TR USD (1987); US Agg: Bloomberg US Agg Bond TR USD NZ Corporate: S&P/NZX NZ Corp Bond Invest Grade NZD; Global High Yield NZD: ICE BofA Dv Mkts HY Constnd TR HNZD; Global Credit: Bloomberg Global Credit TR USD; Emerging Market - Local Currency: Bloomberg EM Local Currency Govt TR USD; Emerging Market - Hard Currency: Bloomberg EM Hard Currency Agg TR USD. Index returns are denominated in base currency and represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

Global fixed income

Yield curve changes to October 2023

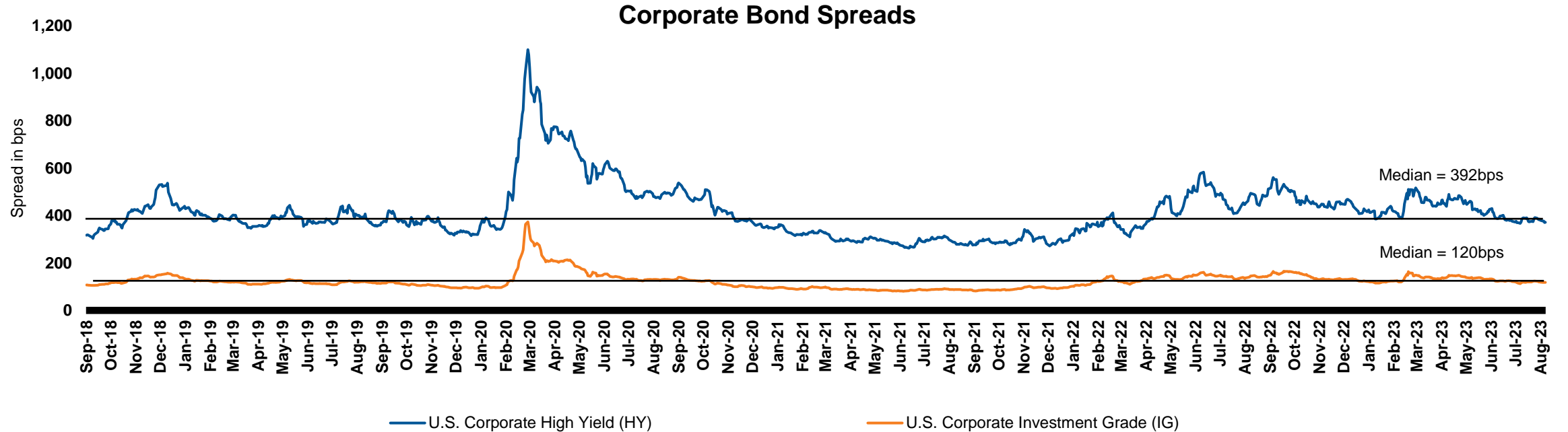


- The Bloomberg Global Aggregate index ended the month 0.7% lower.
- After breaking through the 5.0% threshold on Monday, the first time since July 2007, the yield on 10-year US Treasuries trended down, ending eight bps lower at 4.83%.
- Resilience in the US economy is adding to the challenge of anticipating when interest rate hikes will end. Increased government issuance and geopolitical tensions, notably the Middle East conflict, have also clouded the outlook.

Source: U.S. Department of the Treasury, Bloomberg, Global Agg Index; Bloomberg Global Aggregate Bond Index NZD Hedged, Global Agg Govt; Bloomberg Global Agg Government NZD hedged, Global Agg Credit, Bloomberg Global Aggregate - Credit NZD hedged. Global Agg YTM data from 31 Dec 2022 – 26 Oct 2023.

Corporate bond spreads

Appear tight relative to historical averages



- Corporate bond spreads are near to inside longer-term averages
- Factors contributing to tighter spreads include higher overall yields, lower than average default rates, reasonable levels of leverage, and overall lower issuance, particularly in the HY market
- Though yields appear attractive, caution given cycle outlook may be warranted

Source: Bloomberg U.S. Corporate Investment Grade index and Bloomberg U.S. Corporate High Yield index. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

Russell Investments' global market outlook

ECONOMIC VIEWS



U.S. ECONOMY

- A soft landing is possible, but a mild recession before the end of 2024 is more likely
- Solid household finances and corporate cash buffers may limit downturn
- The economy could benefit if receding inflations boosts consumer spending



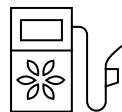
EUROZONE

- The economy is under pressure as Germany, France, Italy and Spain all are flirting with recession
- Bank lending and money supply are declining
- Manufacturing numbers are contracting



PACIFIC BASIN

- Property market struggles are contributing to slowdown in China
- Chinese consumer confidence and spending soft
- Japan's service spending back to pre-COVID levels



INFLATION and EMPLOYMENT

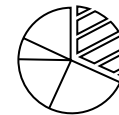
- Unemployment numbers are lowest since the 1960s
- Current unemployment numbers fall below target for stable inflation expectations
- Likely need to see unemployment above 4% to see inflation to fall to Fed's 2% target

ASSET CLASSES



GLOBAL EQUITIES

- Potentially limited upside given recession risk
- Non-U.S. developed stocks are cheaper than U.S. equities, although uncertainty has us neutral
- Quality factor, low debt and stable earnings, are preferred over weights
- China's economy is holding back the performance of the emerging markets



FIXED INCOME

- Government bonds appear attractive in the U.S., U.K., and Germany
- The poor cycle outlook makes credit less attractive in both investment grade, near long-term average spreads; and high yield which is below historical credit spread levels



REAL ASSETS

- REIT valuations remain attractive relative to global equities and other real assets



CURRENCIES

- USD has strengthened as of late, given higher expectations of a soft landing
- Yen is offering attractive cycle and value perspective
- The Euro appears undervalued, but will likely only rally if recession fears subside

There is no guarantee the stated expectations will be met.
As of 26/09/2023. Forecasting represents predictions of market prices and/or volume patterns utilizing varying analytical data. It is not representative of a projection of the stock market, or of any specific investment.

Economic risks remain elevated

Even as some forecasters have walked back their recession risk

MEDIUM-TERM RISK INDICATORS	JUNE 2022	SEPT 2023	REAL TIME ACTIVITY INDICATORS	JUNE 2022	SEPT 2023
Slope of the curve (10y-2y)	Orange	Red	Business Cycle Index	Green	Orange
Labor market slack	Red	Red	Yield Curve (10y – 3m)	Green	Red
Stance of Fed policy	Yellow	Red	Employment Growth	Green	Green
Output Gap	Red	Red	Consumption Growth	Yellow	Yellow
Corporate financing gap	Green	Green	Ted Spread	Yellow	Yellow
Household debt levels	Green	Green	Credit Spread	Yellow	Yellow
Household debt services	Green	Green	Temporary help employment	Green	Red
Corporate debt levels	Red	Red	Cyclical v stable spending index	Yellow	Yellow
Corporate debt services	Green	Green	Architectural billings	Yellow	Red
			Financial Conditions Index	Orange	Orange
			Banking lending standards	Green	Red
			ISM Manufacturing	Yellow	Red
			ISM non-manufacturing	Yellow	Yellow
			Initial jobless claims	Green	Yellow
			Bank loan demand	Green	Red

- Real time activity indicators have weakened since last summer
- Recession risks are elevated, but bright spots remain

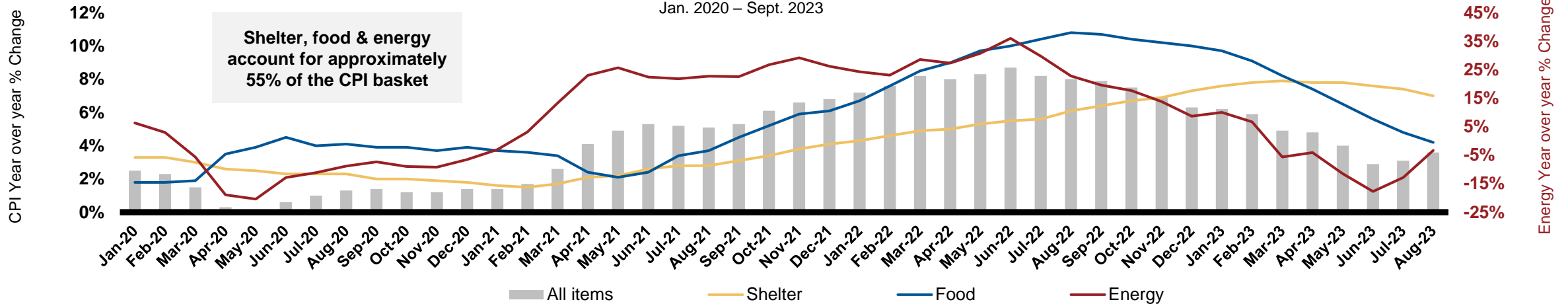
Source: Russell Investments, June 2022 and September 2023. Red denotes areas of high risk, yellow and orange denote areas of intermediate risk, and green denotes areas of low risk. Approx recession dates are based on historical lead-lag times associated with each indicator.

U.S. Inflation

What a difference a year makes. And what's next?

YEARLY % CHANGE IN INFLATION

Jan. 2020 – Sept. 2023



CPI 12 MONTH % CHANGE

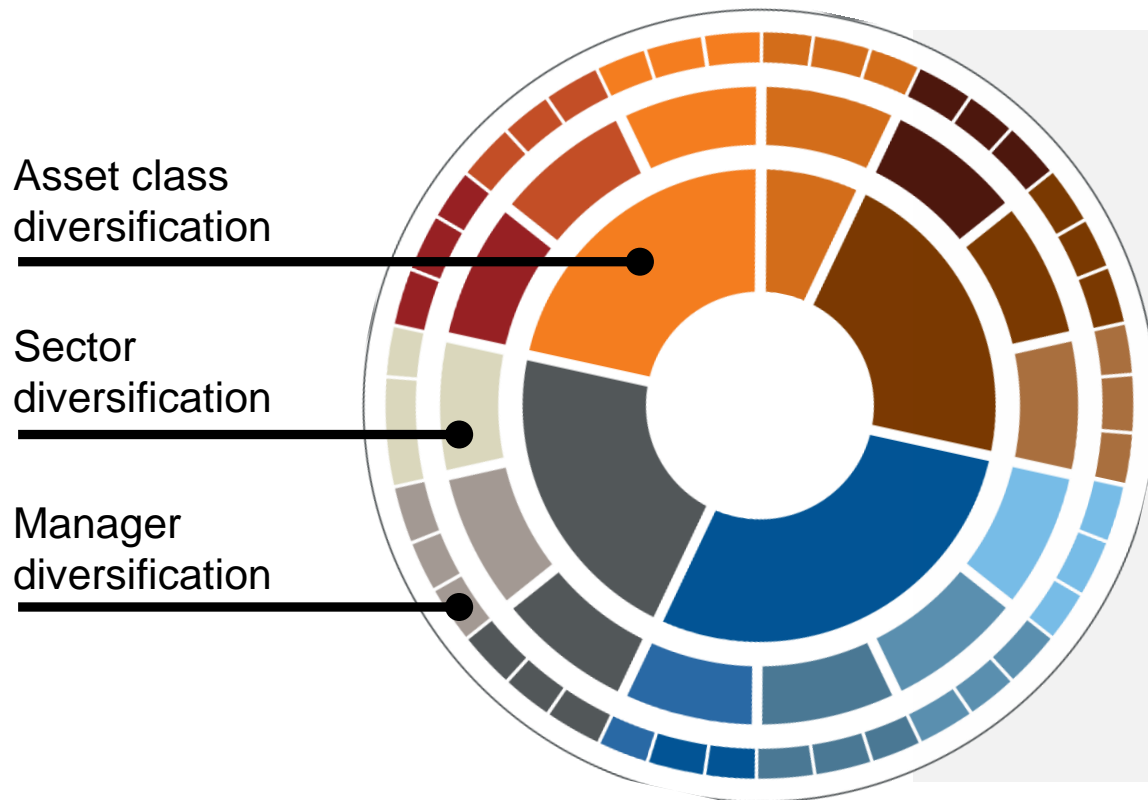
CPI Categories	Change in past 12 months Aug 2022 – Aug 2023	Change 1 Year Ago Aug 2021 – Aug 2022	All Time Average (Since 1980)
All Items	+3.6%	+8.0%	+3.1%
Shelter	+7.0%	+6.1%	+3.6%
Food	+4.2%	+10.8%	+3.1%
Energy	-3.3%	+22.8%	+3.3%

- Inflation has been moderating over the last year alongside lower prices in food and shelter
- Since June 2023, a 5% increase in volatile energy prices nudged inflation levels slightly higher
- Elevated wage growth continues to remain a concern for the Fed

Source: BLS.gov As of 31/08/2023

Managing through volatility

The future is uncertain, we focus on making the most of it.



Stay the course

We know investors tend to ride their emotions, but history shows that staying invested during downturns tends to be rewarded.

Stay diversified

No one asset class or style always outperforms. No single manager is great at everything.

Stay invested

In times of market volatility some investors choose to move to cash investments, while others try to time the market. Unfortunately, these investors are often buying high and selling low—and miss the rallies that follow the challenging periods.



THANK YOU!

ANY QUESTIONS?

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Appendix 1

Historical Growth and Balanced portfolios

PORTFOLIO DATE	ASSET CLASS	HOLDINGS	BALANCED (%)	GROWTH (%)
31/12/1975	Developed Market Equity	MSCI World GR	60.00	80.00
	Fixed Income	Bloomberg US Agg Bond TR	40.00	20.00
31/12/1987	Developed Market Equity	MSCI World NR	55.00	75.00
	Emerging Market	MSCI EM GR	5.00	5.00
	NZ Bonds	NZ 5 Yr Govt Bonds NZD	10.00	5.00
	Global Bonds	Bloomberg Global New Zealand TR NZD	25.00	12.50
	NZ Cash	NZ 90 Day Bank Bill Interest Rates NZD	5.00	2.50
31/12/1990	NZ Equity	S&P/NZX All TR NZD	15.00	20.00
	Developed Market Equity	MSCI World NR	40.00	55.00
	Emerging Market	MSCI EM GR	5.00	5.00
	NZ Bonds	NZ 5 Yr Govt Bonds NZD	10.00	5.00
	Global Bonds	Bloomberg Global New Zealand TR NZD	25.00	12.50
	NZ Cash	NZ 90 Day Bank Bill Interest Rates NZD	5.00	2.50
31/03/2001	NZ Equity	S&P/NZX All TR NZD	15.00	20.00
	Global Equity	MSCI ACWI NR	45.00	55.00
	NZ Bonds	NZ 5 Yr Govt Bonds NZD	10.00	5.00
	Global Bonds	Bloomberg Global Aggregate TR Hdg NZD	25.00	12.50
	NZ Cash	NZ 90 Day Bank Bill Interest Rates NZD	5.00	2.50

PORTFOLIO DATE	ASSET CLASS	HOLDINGS	CONSERVATIVE (%)	BALANCED (%)	GROWTH (%)
30/11/2007	NZ Equity	S&P/NZX 50 with Imputation TR NZD		15.00	20.00
	Global Equity	MSCI ACWI NR		25.50	60.00
	Global Equity – Hedged	MSCI ACWI Hedged 100% to NZD		25.50	60.00
	NZ Bonds	NZ 5 Yr Govt Bonds NZD		10.00	5.00
	Global Bonds	Bloomberg Global Aggregate TR Hdg NZD		25.00	12.50
	NZ Cash	NZ 90 Day Bank Bill Interest Rates NZD		5.00	2.50
31/12/2010	NZ Equity	S&P/NZX 50 with Imputation TR NZD	5.00	15.00	20.00
	Global Equity	MSCI ACWI NR	7.50	22.50	30.00
	Global Equity – Hedged	MSCI ACWI Hedged 100% to NZD	7.50	22.50	30.00
	NZ Bonds	Bloomberg NZBond Composite 0+ Yr TR NZD	20.00	10.00	5.00
	Global Bonds	Bloomberg Global Aggregate TR Hdg NZD	50.00	25.00	12.50
	NZ Cash	NZ 90 Day Bank Bill Interest Rates NZD	10.00	5.00	2.50

Biography



Masters of Public Administration,
London School of Economics and
Political Science

Postgraduate Diploma – Finance,
Massey University

Bachelor of Business Studies,
Massey University

Scott O’Ryan

Business Development Manager, Adviser and Intermediary Sales

Scott is based in the Auckland office. He is part of the team that is responsible for growing Russell Investments’ profile within the financial advisory and wealth management sector.

Prior to joining Russell Investments in 2020, Scott worked at Morningstar, where he held senior roles in the Client Solutions team and was involved in delivering data and research to advisory and institutional clients. Prior to returning to New Zealand in 2019, O’Ryan held a variety of roles within Morningstar’s Data and Research teams in the United Kingdom.

Scott is a graduate of Massey University (2010, 2011), holding a degree in Business Studies and a postgraduate diploma in Finance. He has also completed a Masters in Public Administration at the London School of Economics (2017).



Connect with Scott on LinkedIn

Biography



Bachelor of Commerce, Victoria
University of Wellington

Falesha Kidd

Business Development Associate

Falesha is also based in the Auckland office and part of the team that is responsible for growing Russell Investments' profile within the financial advisory and wealth management sector, mainly through distributing the firm's range of multi-manager and directly managed funds.

Prior to joining Russell Investments in 2023, Falesha worked as a Client Relationship Manager for Syndex, dealing with some of New Zealand's largest private market issuers and investors.



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