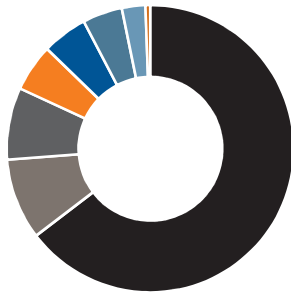


Russell Investments International Property Securities - Hedged

Geographic Weights (%)



United States	64.6%
Japan	9.1%
Europe ex UK	8.1%
Australia/New Zealand	5.3%
United Kingdom	5.1%
Asia ex Japan	4.5%
Canada	2.7%
Emerging Markets	0.5%

Allocations may not equal 100% due to rounding.

Fund Facts

Share Class

Class A

Inception date

31 December 2004

Benchmark

FTSE EPRA Nareit Developed Index Net TRI – \$A Hedged

Portfolio Manager

Bruce Eidelson and Adrianna Giesey

APIR Code

RIM0031AU

Recommended Investment Timeframe

7 Years

Fund Size

49.50m

Management Fees and Costs

0.94%

Performance Fees

N/A

Management Fees and Costs: As a percentage of net assets. Includes management fee, indirect costs and expense recoveries. Reflects RIM's reasonable estimates of the typical fees for the current financial year. All costs reflect the actual amount incurred for previous financial year and may include RIM's reasonable estimates where information was not available or where RIM was unable to determine the exact amount. Refer to the PDS for further information.

Performance Fees: As a percentage of net assets. RIM does not charge a performance fee at the Fund level, however underlying funds and managers may charge a performance fee. This estimated fee is based on the average of actual performance fees incurred over the past 5 financial years. Refer to PDS for further information.

Fund Objective

To provide a total return, before costs and tax, higher than the Fund's benchmark over the long term by providing exposure to a diversified portfolio of predominantly international and Australian listed property securities, largely hedged into Australian dollars. To provide a total return, before costs and tax, higher than the Fund's benchmark over the long term by providing exposure to a diversified portfolio of predominantly international and Australian listed property securities, largely hedged into Australian dollars.

Fund Strategy

The Fund invests predominantly in property trusts and property related securities listed on stock exchanges in developed international markets. The Fund may also invest in securities which have exposure to properties in emerging markets. Foreign currency exposures are largely hedged back to Australian dollars.

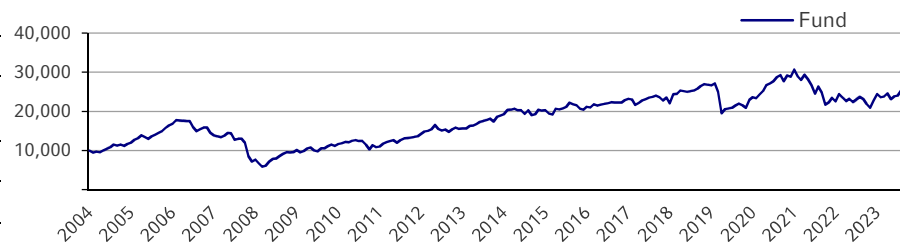
Performance Review (%)

Period Ending 31/07/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Total Return	5.45	9.63	7.00	-4.14	0.04	4.87
Growth Return	5.45	5.94	3.40	-5.23	-0.90	0.64
Distribution Return	0.00	3.69	3.60	1.09	0.94	4.23

Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance.

The distribution return reflects income paid from the Fund, whilst the growth return reflects changes in the capital values of the assets.

Growth of \$10,000



Fund Update

The Russell Investments International Property Securities Fund (AUD hedged) performed in line with the benchmark in July.

Stock selection in the US contributed positively to performance over the period. This included overweights to healthcare infrastructure company Welltower, enterprise information management company Iron Mountain and New York office and shopping centre owner SL Green Realty. Other US positions to add value were underweights to industrial property giant Prologis, data centre operator Equinix and Public Storage; the country's largest self-storage company. Stock selection in Japan also added value in July; notably overweights to leading developers Mitsui Fudosan Co. and Mitsubishi Estate Co. In contrast, stock selection in Australia detracted from performance over the period. This included underweights to property investment company Mirvac and shopping centre operator Scentre Group; both of which posted very strong gains for the month. In terms of strategic factor positioning, our tilt toward quality contributed positively to performance, while our size bias weighed on returns. Momentum, value and volatility factors had no meaningful impact on overall performance.

Moving forward, the Fund is positioned with tilts toward North America, the UK and emerging markets, and away from Continental Europe, Japan, Australia and Asia ex Japan. In terms of sectors, we prefer residential, specialty and technology-related names and maintain underweights to office, net lease and lodging. We also maintain strategic overweights to both quality and size.

Russell Investments International Property Securities - Hedged

Top Ten Issuers (%)	ESG Data	
		Fund Benchmark
Prologis Inc	ESG Risk Score	12.62 12.71
Welltower Inc	Carbon Footprint	97.70 80.04
Digital Realty Trust Inc	Tobacco Exposure	0.00% 0.00%
Simon Property Group Inc	<p>ESG Risk Score: Higher scores imply higher ESG risk. The ESG Risk Score is the weighted average of the Sustainalytics' Risk Score for companies in the portfolio. The Sustainalytics' Risk Score focuses on ESG issues that are financially material to the company and incorporates both risk exposure and issue management. The scores range from 0 to 100 where higher scores imply higher ESG risk.</p> <p>Carbon Footprint: Higher score implies greater carbon exposure. The Carbon Footprint is the Weighted Average Carbon Intensity which we define as relative carbon emissions as the weighted average of portfolio companies' Scope 1 & 2 GHG emissions divided by revenue (CO2e/\$1M revenue USD).</p> <p>Tobacco Exposure: Defined as the weight of securities in the portfolio classified as being in the GICS tobacco subindustry.</p>	
Equinix Inc		
Goodman Group		
Essex Property Trust Inc		
Iron Mountain Inc		
Public Storage		
AvalonBay Communities Inc		

Russell Investments International Property Securities - Hedged

Portfolio Structure

Manager	Style	Target Allocation (%)
RREEF America L.L.C.	Public Market Equity	48.50
Cohen & Steers Capital Management, Inc.	Global Market-Oriented	38.80
Russell Investments	Positioning Strategies	12.70

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