

Russell Investments International Property Securities - Hedged

Geographic Weights (%)



| | |
|-----------------------|-------|
| United States | 63.7% |
| Japan | 9.2% |
| Europe ex UK | 9.1% |
| Australia/New Zealand | 6.4% |
| Asia ex Japan | 6.3% |
| United Kingdom | 3.9% |
| Canada | 1.3% |
| Emerging Markets | 0.1% |

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

Adrianna Giesey and Patrick Nikodem

APIR Code

RIM0031AU

Recommended Investment Timeframe

7 Years

Management Fees and Costs

1.00%

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.

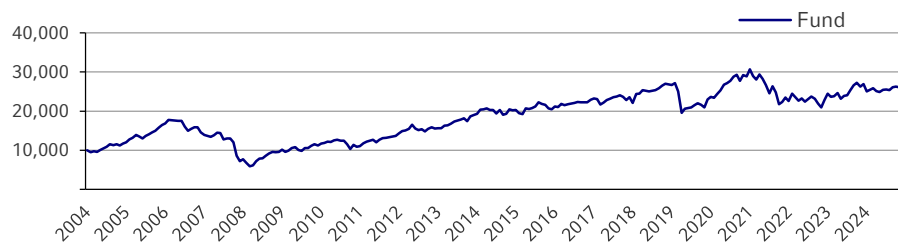
Performance Review (%)

| Period Ending 31/10/2025 | 1 month % | 3 months % | 1 year % | 3 years %p.a. | 5 years %p.a. | Since Inception %p.a. |
|--------------------------|-----------|------------|----------|---------------|---------------|-----------------------|
| Total Return | -0.71 | 2.85 | -0.66 | 5.36 | 4.50 | 4.71 |
| Growth Return | -0.71 | 2.85 | -0.66 | 4.16 | 3.52 | 0.73 |
| Distribution Return | 0.00 | 0.00 | 0.00 | 1.20 | 0.98 | 3.98 |

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 outperformed its benchmark during the month. Favorable security selection within the US Health Care sector contributed positively to performance. Positive stock selection in the US Net Lease, Residential, and Office sectors further benefited results. However, unfavorable security selection among property stocks in Japan detracted from performance.

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Top Ten Issuers (%)

| Welltower Inc |
|--------------------------|
| Prologis Inc |
| Digital Realty Trust Inc |
| Equinix Inc |
| Simon Property Group Inc |
| Goodman Group |
| Extra Space Storage Inc |
| Essex Property Trust Inc |
| VICI Properties Inc |
| Iron Mountain Inc |

ESG Data

| | Fund | Benchmark |
|------------------|-------|-----------|
| ESG Risk Score | 12.74 | 12.96 |
| Carbon Footprint | 80.42 | 80.93 |
| Tobacco Exposure | 0.00% | 0.00% |

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.

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).

Tobacco Exposure: Defined as the weight of securities in the portfolio classified as being in the GICS tobacco subindustry.

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Portfolio Structure

| Manager | Style | Target Allocation (%) |
|---|------------------------|-----------------------|
| RREEF America L.L.C. | Public Market Equity | 45.59 |
| Cohen & Steers Capital Management, Inc. | Global Market-Oriented | 41.71 |
| Russell Investments | Positioning Strategies | 12.70 |

Important Information

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