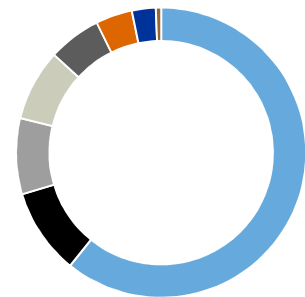


30 April 2022

Russell Investments International Property Securities Fund - Hedged

Geographic allocation³



| | |
|-----------------------|-------|
| United States | 60.8% |
| Japan | 9.6% |
| Europe ex UK | 8.5% |
| Asia ex Japan | 8.0% |
| UK | 5.9% |
| Australia/New Zealand | 4.1% |
| Canada | 2.7% |
| Emerging Markets | 0.6% |

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.

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 review¹

| Period ending 30/04/2022 | 1 month % | 3 months % | 1 year % | 3 years %p.a. | 5 years %p.a. | Since inception %p.a. |
|--------------------------|--------------|---------------|-------------|------------------|------------------|--------------------------|
| Total return | -3.80 | -2.37 | 5.66 | 3.94 | 5.37 | 6.18 |

¹ Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance.

Growth of \$10,000



Fund facts

Share class

Class A

Inception date

31 December 2004

Fund size

AUD 146.25m

Benchmark

FTSE EPRA/NAREIT
Developed Real Estate Index
Net TRI - \$A Hedged

Portfolio manager

Bruce Eidelson

Recommended investment timeframe

7 years

Tax structure

Investment - Class A

APIR code

RIM0031AU

ARSN code

111-169-987

Management fees and costs[†]

0.92%

Performance fees[‡]

N/A

Fund commentary

The Russell Investments International Property Securities Fund (AUD hedged) outperformed the benchmark in April. However, the Fund did deliver negative absolute returns for the month.

Contributing to the Fund's outperformance was strong stock selection in the US; particularly within the healthcare sector. This included underweights to Medical Properties Trust and Sabra Health Care REIT. Stock selection amongst US shopping centres also added value; notably an overweight to Kimco Realty Corp. An underweight exposure to the poor-performing US office space added further value in April, including an underweight to Vornado Realty Trust, which posted double-digit declines for the month. In terms of strategic factor positioning, our tilts toward quality and size both contributed positively to returns over the period, while momentum, value and volatility had no meaningful impact on overall performance. In contrast, an underweight to the US lodging space detracted from returns; the sector performing well amid an increase in travel demand. Stock selection amongst US residential names also weighed on performance, including a zero exposure to American Campus Communities. Other notable positions to impact returns were overweights to Germany's Vonovia SE and Sweden's Fastighets AB Balder.

Moving forward, the Fund is positioned with tilts toward the UK, Japan, Australia and Asia Pacific ex Japan and away from North America and Continental Europe. In terms of sectors, we prefer residential, storage and healthcare and maintain underweights to office, data centres and net lease. We also maintain strategic overweights to both quality and size.

³ Allocations may not equal 100% due to rounding.

[†] 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.

[‡] 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.

Russell Investments International Property Securities Fund - Hedged (continued)

Detailed performance review^{1,2}

| | 1 year %p.a. | 3 years %p.a. | 5 years %p.a. | Since inception %p.a. |
|--------------|-----------------|------------------|------------------|--------------------------|
| Total return | 5.7 | 3.9 | 5.4 | 6.2 |
| Distribution | 1.4 | 0.4 | 2.5 | 4.6 |
| Growth | 4.3 | 3.5 | 2.8 | 1.5 |

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

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

ESG data

| | Fund | Benchmark |
|---------------------|-------|-----------|
| ESG Risk Score** | 13.40 | 13.99 |
| Carbon Footprint*** | 97.70 | 95.85 |
| Tobacco Exposure | 0.00% | 0.00% |

** Higher scores imply higher ESG risk

*** Higher score implies greater carbon exposure

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. The carbon footprint is the weighted average carbon intensity of the Scope 1 (direct) and Scope 2 (electricity consumption) carbon emissions of companies in the portfolio, measured in metric tons of carbon dioxide equivalent (CO₂-e) divided by company revenue (USD). Tobacco exposure is defined as the weight of securities in the portfolio classified as being in the GICS tobacco subindustry.

Top ten holdings

| Security |
|---------------------------|
| PROLOGIS INC |
| PUBLIC STORAGE |
| WELLTOWER INC |
| DIGITAL REALTY TRUST INC |
| VONOVIA SE |
| AVALONBAY COMMUNITIES INC |
| INVITATION HOMES INC |
| KIMCO REALTY CORP |
| SIMON PROPERTY GROUP INC |
| HEALTHPEAK PROPERTIES INC |

Russell Investments International Property Securities Fund - Hedged (continued)

Portfolio structure⁴

| Manager | Style | Weight % |
|--|-------------------------------|----------|
| Cohen & Steers Capital Management | NAV & dividend discount model | 40.0 |
| RREEF America L.L.C. | Fundamental/bottom-up | 50.0 |
| Russell Investments positioning strategy | Region & sector positioning | 10.0 |

⁴ Russell Investments retains the discretion to change the investment managers at any time without notice. Please check russellinvestments.com.au/disclosures for the latest list of managers.

Contact Russell Investments

To find out more about Russell Investments or how you can diversify your portfolio in just one transaction, you can:

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