

1 October 2020

Russell Investments Master Trust - Buy-Sell Spreads

The following table provides the buy-sell spreads that are currently applied to calculate the entry and exit prices for a specific Option in the Russell Investments Master Trust. Due to increased volatility in the markets resulting from COVID-19, we are closely monitoring the buy-sell spreads for each Option to ensure that they remain appropriate. The buy/sell spreads for certain Funds may be adjusted from time to time as required. Any changes to the buy-sell spreads for a particular Option will be updated in the table below.

iQ Super[^] & iQ Retirement (Contributions / Transition to Retirement (TtR) Account)

Diversified Options	Buy-Sell Spreads
GoalTracker #	0.00% / 0.00%
Defensive #	0.00% / 0.00%
Diversified 50 #	0.00% / 0.00%
Blended Balanced #	0.00% / 0.00%
Balanced Growth #	0.00% / 0.00%
Growth #	0.00% / 0.00%
High Growth #	0.00% / 0.00%
Outcome-Orientated Options	Buy-Sell Spreads
Multi-asset income strategy	0.21% / 0.23%
Multi-asset growth strategy	0.23% / 0.24%
Sector Portfolios / Options	Buy-Sell Spreads
Australian Cash	0.00% / 0.00%
Australian Floating Rate	0.05% / 0.12%
Australian Fixed Income	0.07% / 0.12%
Global Fixed Income - \$A Hedged	0.15% / 0.15%
Australian Opportunities	0.30% / 0.30%
International Property Securities - \$A Hedged	0.20% / 0.15%
Global Opportunities	0.18% / 0.13%
Global Opportunities - \$A Hedged	0.20% / 0.15%
Emerging markets	0.25% / 0.30%
Socially Responsible Options	Buy-Sell Spreads
Responsible Australian Shares	0.50% / 0.00%
Responsible Global Shares	0.18% / 0.13%
Single Manager, Indexed, Third Party Options	Buy-Sell Spreads
Third Party Indexed Australian Shares	0.05% / 0.05%
Third Party Indexed Global Shares	0.06% / 0.06%
Third Party Indexed Global Shares- \$A hedged	0.11% / 0.11%

[^] iQ Super includes members in iQ Super - Saver, iQ Super - Employer, iQ Super - Business, iQ Super - General and iQ Super - Personal.

Typically there is no buy/sell spread for the Diversified Portfolios / Options, however if you make more than five switches in or out of the Diversified Portfolios / Options in a financial year, any subsequent switches in or out of those diversified options may attract a fee of 0.20% of the switched amount.

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iQ Retirement (Pension Account), Harwood Pension Account & Term Allocated Pension Account

Diversified Options	Buy-Sell Spreads
Defensive #	0.00% / 0.00%
Diversified 50 #	0.00% / 0.00%
Blended Balanced #	0.00% / 0.00%
Balanced Growth #	0.00% / 0.00%
Growth #	0.00% / 0.00%
High Growth #	0.00% / 0.00%
Outcome-Orientated Portfolios / Options	Buy-Sell Spreads
Multi-asset income strategy	0.21% / 0.23%
Multi-asset growth strategy	0.23% / 0.24%
Sector Portfolios / Options	Buy-Sell Spreads
Australian Cash	0.00% / 0.00%
Australian Floating Rate	0.05% / 0.12%
Australian Fixed Income	0.07% / 0.12%
Global Fixed Income - \$A Hedged	0.15% / 0.15%
Australian Opportunities	0.30% / 0.30%
International Property Securities - \$A Hedged	0.20% / 0.15%
Global Opportunities	0.18% / 0.13%
Global Opportunities - \$A Hedged	0.20% / 0.15%
Emerging markets	0.25% / 0.30%
Socially Responsible Portfolios / Options	Buy-Sell Spreads
Responsible Australian Shares	0.50% / 0.00%
Responsible Global Shares	0.18% / 0.13%
Single Manager, Indexed, Third Party Portfolios / Options	Buy-Sell Spreads
Third Party Indexed Australian Shares	0.05% / 0.05%
Third Party Indexed Global Shares	0.06% / 0.06%
Third Party Indexed Global Shares- \$A hedged	0.11% / 0.11%

Typically there is no buy/sell spread for the Diversified Portfolios / Options, however if you make more than five switches in or out of the Diversified Portfolios / Options in a financial year, any subsequent switches in or out of those diversified options may attract a fee of 0.20% of the switched amount.

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