

1 September 2020

RUSSELL INVESTMENTS PORTFOLIO SERIES -CHANGES FROM 1 SEPTEMBER 2020

Fund structure change to feeder funds

The information in this notice dated 1 September 2020, updates information regarding the following Russell Investments Portfolio Series:

Russell Investments Portfolio Series – Conservative; Russell Investments Portfolio Series – Balanced; and Russell Investments Portfolio Series – Growth (together, the "Funds")

What are the changes?

Fund structure

Each of the Funds are now feeder funds, which gain exposure to underlying investments by investing substantially all of its assets as follows:

- The Russell Investments Portfolio Series Conservative to hold units in the Russell Investments Conservative Fund
- The Russell Investments Portfolio Series Balanced to hold units in the Russell Investments Balanced Fund
- The Russell Investments Portfolio Series Growth to hold units in the Russell Investments Growth
 Fund

The investment return objective and investment strategy of the Funds will remain unchanged.

These changes are effective as of 1 September 2020 and will be reflected in the new Product Disclosure Statement (PDS) to be issued on or around 1 October 2020.

For information regarding the Funds, please refer to the current PDS of the relevant fund (dated 19 November 2019), which is available on https://russellinvestments.com/au/support/pdss

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