

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>