

20 April 2020

Russell Investments Institutional Funds p.l.c. (the "Company")

Russell Investments Multi-Asset Growth Strategy Sterling Fund (the "Fund")

Changes to the maximum leverage limit of the Fund

Dear Shareholder,

Purpose

We are writing to inform you that the Directors of the Company have resolved to make certain amendments to the maximum leverage limit of the Funds, as set out below (the "**Proposed Amendments**").

The rationale for these changes is to ensure that the maximum expected leverage percentages in the Prospectus are not providing an unintended constraint in the pursuit of the investment strategy of the Fund. The investment strategy employs derivatives for investment and hedging, as well as for efficient portfolio management purposes. The changes will not increase the risk profile of the Fund.

Leverage Limits

Current Limits		New Limits	
Calculated on a commitment basis	Calculated on a gross basis	Calculated on a commitment basis	Calculated on a gross basis
Maximum 200% of net asset value of the Fund	Maximum 250% of net asset value of the Fund	Maximum 300% of net asset value of the Fund	Maximum 500% of net asset value of the Fund

Updating the Prospectus

As the maximum leverage limit of the Fund is contained in the Prospectus, the Proposed Amendments require an update to the Prospectus.

Effective Date of the Proposed Amendments

The Proposed Amendments will take effect on the filing of a revised prospectus with the Central Bank on or around 4 May 2020.

Should you have any questions relating to this matter, you should contact either your relationship manager, or alternatively, contact your investment consultant.

We thank you for your continuing support of the Company.

Yours faithfully



Director
for and on behalf of
Russell Investments Institutional Funds plc