



Member Outcomes Assessment

For the Russell Investments Master Trust
For the year ending 30 June 2025



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Introduction

Delivering strong outcomes for members

The Russell Investments Master Trust (the Fund, RIMT) team is focused on delivering high-quality, value-for-money outcomes at every stage of our members' retirement journey.

Over the past year, we have delivered tangible benefits to help members grow and manage their super. Key highlights include:

Strong investment performance

The default MySuper investment option, GoalTracker®, is ranked among the top 10 MySuper Lifecycle options in Australia¹. More than 40,000+ members invested in this option experienced investment returns between 9.5% and 11.8% (depending on age) for the 12 months to 31 December 2025. Our Diversified Choice Options also provided strong absolute returns to members for the 12 months to 30 June 2025, with returns between 6.5% and 12.9%.

Helping members plan for retirement

We expanded the Pathway to Retirement, our digital guidance tool for members aged 50+, into additional cohorts, and introduced enhanced features to help them prepare for the future with confidence.

Enhancing the online experience

We strengthened online security by introducing multi-factor authentication for the member website.

Delivering improved member services

We improved the contact centre experience, increasing the tNPS over the period, to make it easier for members to get support and engage with their super.

Responding to member feedback

We refreshed the mobile app, improving navigation and key features, increasing usability and member satisfaction.

Fund growth and sustainability

The Fund continues to grow, with total assets increasing to \$12.2 billion for the year ending 30 June 2025.

More value for their super

Members benefit from a broad range of services and capabilities that represent great value for money:

- A combination of high-tech tools and high-touch personal support to manage their super.
- The award winning GoalTracker® program, helping members to set, track, and achieve their retirement income goal.
- A wide range of investment choices, including diversified, sector, responsible investing and third-party options.

¹ <https://www.superratings.com.au/2026/01/20/media-release-2025-top-super-performers-revealed/>

- Personalised advice options: from single issue guidance to comprehensive financial advice—often at no extra cost.
- Our Pathway to Retirement, a five-step digital journey to help members plan for retirement with confidence.
- Some of the lowest insurance premiums² in the Australian market.

Backed by Russell Investments, a global investment leader managing over AUD 500+ billion³ in assets, members benefit from world-class investment expertise, innovative solutions, and the scale to help ensure long-term sustainability for the Fund.

Looking ahead

We remain focused on high quality, value for money, outcomes for members, and will continue to:

- Strengthen our retirement offering, expanding support and solutions to help members navigate their retirement years with confidence.
- Improve the online experience, making it easier for members to access, manage, and optimise their super anytime, anywhere.

The following pages detail how we have promoted, supported and advanced member financial interests over the financial year.

Overview

Each year, superannuation trustees must assess whether they have promoted the financial interests of the members who hold its MySuper and Choice products.

For the Russell Investments Master Trust, the assessment takes into consideration members who hold MySuper and/or Choice products in the Fund, across iQ Super, iQ Retirement, Nationwide Super, Resource Super and Salaam superannuation divisions.

For the purposes of this document when we refer to:

- MySuper product – we are referring to GoalTracker, and it applies to members who hold that product whether in iQ Super, Nationwide Super or Resource Super divisions.
- Choice products – we are referring to Choice products, including iQ Retirement, and it applies to members who hold those products whether in iQ Super, iQ Retirement, Nationwide Super, Resource Super or Salaam superannuation divisions.

To assist the Trustee, Total Risk Management Pty Limited (TRM), in making its determination, an assessment of the MySuper and Choice products has been undertaken across the following factors:

Comparison factors

- Fees and costs
- Investments returns
- Investment risk, and

² Source: Chant West Member Outcomes Dashboard (at 30 June 2025)

³ As of 30 June 2025, Russell Investments had AUD 541.4 billion in assets under management.

Assessment factors

- Investment strategy
- Member services and operating environment
 - Options, benefits and facilities
 - Scale
- Insurance
 - Strategy
 - Fees
- Basis for setting fees.

When undertaking assessment of the comparison factors:

- MySuper (GoalTracker) was compared with other MySuper products⁴
- Data for the comparisons was sourced from the Australian Prudential Regulation Authority (APRA), Chant West⁵ and internal benchmarks.
- Choice products, excluding Salaam superannuation were compared against Corporate and Retail Master Trusts, Industry Superannuation Funds, Private Sector and Corporate Superannuation Funds (referred to as the Comparable Peer Group⁶).
- Salaam superannuation options (Salaam Defensive, Salaam Balanced, and Salaam Growth) were compared against internal return objectives, benchmarks and required Shariah compliance.



⁴ The Comparable Peer Group determined by TRM using the superannuation fund data available via Chant West's research tools. Chant West's Financial Services Guide is available at chantwest.com.au. The Comparable Peer group contained all MySuper products, and a further comparison was conducted for each lifecycle stage and age band against comparable lifecycle stages in other funds based on asset allocation.

⁵ Zenith CW Pty Ltd, ABN 20 639 121 403, an independent superannuation research and data insights company.

⁶ The Comparable Peer Group was the superannuation fund data available via Chant West's research tools. Chant West's Financial Services Guide is available at chantwest.com.au. Each investment option is compared to a comparable option based on asset allocation.

Product determination and summary

Product	MySuper	Choice
Determination	The Trustee has determined, for the 12-month period to 30 June 2025, it has promoted the financial interests of members in the MySuper product.	The Trustee has determined, for the 12-month period to 30 June 2025, it has promoted the financial interests of members in the Choice products.
Product summary	<p>The outcomes assessment of MySuper and Choice products determined we have delivered overall positive outcomes across the assessment areas for both MySuper and Choice products. Where the Trustee identified areas for improvements, we continue to work, together with our service providers, to find solutions to improve member outcomes.</p> <p>Fees and costs</p> <p>TRM's approach to setting fees is based on giving members the best chance at a great life after work. The focus is on delivering high quality outcomes by encouraging members to engage with their super, while maintaining a competitive, efficient fund and viable operating environment. The core strategy of the Fund is intended to support high quality outcomes for members that support their best financial interests.</p> <p>Fees and costs are subject to a regular review that considers benchmarking (independent and internal), benefits and facilities, and the factors considered most relevant for delivering our member value proposition. We aim to offer competitive and appropriate fees in line with the products and services we offer.</p> <p>We also support employers in providing highly tailored superannuation benefits for their employees. As a result, the fees and costs paid by our members vary depending on their current circumstances. In assessing the fees and costs, the Trustee considered the arrangements in place for all members and concluded that our fees and costs reflect our comprehensive and market-leading range of member services and benefits. Unique services such as the GoalTracker program, personalised advice options and the Pathway initiative are all offered at no additional cost to members.</p> <p>Taking into account the ongoing fee harmonisation initiative, APRA's Your Future Your Super (YFYS) performance test data, peer comparisons, and internal benchmarks, the Trustee reviewed member fees, costs, and operating expenses. Based on the assessment, the Trustee determined that our MySuper and Choice products are competitive and operate efficiently.</p> <p>Investments – risk, returns and strategy</p> <p>All investing involves risk—it's the trade-off for the return that investors seek. Assets with higher expected long-term returns generally carry a higher level of risk of a negative return in the short term. On the other hand, low risk investments over the long term may mean a member's superannuation savings will not outperform inflation. Russell Investments' global investment expertise provides our members with the advantage of its scale and experience in managing investment risk.</p> <p>Based on the Trustee's assessment, both MySuper and Choice products met their short-term targets for members. Whilst some longer-term investment returns have not reached target outcomes, all products passed the YFYS Performance Test. The Trustee recognises the importance of achieving satisfactory investment return outcomes for members and continues to take action in this area.</p> <p>Member services and operating environment</p> <p>Based on the independent benchmarking and internal metrics reviewed, the Trustee provides a comprehensive and market-leading range of services and benefits to our members.</p> <p>Insurance</p> <p>Industry comparison of insurance premium rates shows, on average, members with insurance in the RIMT benefit from competitive insurance premium rates.</p>	

Comparison factors

MySuper product (GoalTracker)

1. Fees and costs

Compared to other MySuper Options as of 30 June 2025, our MySuper administration fees for balances of \$50,000 and \$100,000 were at the industry median⁷. The fees and costs compared exclude insurance fees and costs.

2. Investments

The introduction of the GoalTracker investment option (GoalTracker) in March 2020 changed the MySuper product investment strategy from a single diversified investment strategy to a personalised lifecycle strategy.

Net investment returns

The MySuper product produced strong net returns and positive peer relative returns for the entire MySuper universe and for Lifecycle MySuper products.

GoalTracker Returns by Age Band Compared to MySuper Lifecycle Peers – Chant West MySuper Data⁸

Lifecycle Age Bands	Return %	1-year return to 30 June 2025		Return %	3-year return to 30 June 2025	
		Peer Median %	Peer group ranking		Peer Median %	Peer group ranking ⁹
GoalTracker – 30-34	11.5	11.5	11/18	12	11.1	5/17
GoalTracker – 35-39	11.5	11.6	12/18	12.1	11.1	5/17
GoalTracker – 40-44	11.5	11.6	12/18	12.2	11.1	5/17
GoalTracker – 45-49	11.6	11.5	10/18	12.2	10.8	5/17
GoalTracker – 50-54	11.1	11.4	12/18	11.9	10.7	4/17
GoalTracker – 55-99	10.1	10.6	24/28	10.5	10	8/17
GoalTracker – 60-67	9.3	9.5	29/28	9.4	8.7	13/17

⁷ Chant West member outcomes dashboard and Chant West benchmarking review results.

⁸ The peer group is lifecycle peers in the same age band from the Chant West MySuper Performance Outcomes Survey to 30 June 2025. Returns are net of investment fees, costs and investment taxes (where applicable), and also net of the Trustee Administration Fee based on a \$50,000 balance.

⁹ Peer universe based on availability of data at time of survey.

GoalTracker Absolute Returns Compared to All MySuper Products– Chant West MySuper (lifecycle) Data¹⁰

MySuper vs peers (% pa)									
Money-weighted net returns after all fees & tax to 30 June 2025									
MySuper Product	1 year	Median	Rank	3 years	Median	Rank	5 years	Median	Rank
Russell GoalTracker Age 45	11.6%	10.6%	(10/39)	12.2%	9.6%	(5/39)	10.3%	8.5%	(4/39)
Russell GoalTracker Age 46	11.6%	10.6%	(10/39)	12.2%	9.6%	(5/39)	10.3%	8.5%	(4/39)
Russell GoalTracker Age 47	11.6%	10.5%	(10/39)	12.2%	9.6%	(5/39)	10.3%	8.5%	(4/39)
Russell GoalTracker Age 48	11.6%	10.5%	(10/39)	12.2%	9.6%	(5/39)	10.3%	8.5%	(4/39)
Russell GoalTracker Age 49	11.6%	10.5%	(10/39)	12.2%	9.6%	(5/39)	10.3%	8.4%	(4/39)
Russell GoalTracker Age 50	11.6%	10.5%	(9/39)	12.2%	9.5%	(4/39)	10.3%	8.4%	(1/39)
Russell GoalTracker Age 51	11.3%	10.5%	(12/39)	12.1%	9.5%	(4/39)	10.3%	8.3%	(1/39)
Russell GoalTracker Age 52	11.1%	10.5%	(12/39)	12.0%	9.5%	(4/39)	10.2%	8.3%	(3/39)
Russell GoalTracker Age 53	10.9%	10.5%	(14/39)	11.7%	9.5%	(5/39)	10.0%	8.3%	(4/39)
Russell GoalTracker Age 54	10.7%	10.5%	(16/39)	11.4%	9.5%	(5/39)	9.8%	8.3%	(6/39)
Russell GoalTracker Age 55	10.5%	10.3%	(18/39)	11.1%	9.5%	(6/39)	9.5%	8.3%	(4/39)
Russell GoalTracker Age 56	10.3%	10.3%	(21/39)	10.8%	9.5%	(7/39)	9.3%	8.3%	(4/39)
Russell GoalTracker Age 57	10.0%	10.2%	(24/39)	10.5%	9.5%	(8/39)	9.0%	8.3%	(7/39)
Russell GoalTracker Age 58	9.8%	10.1%	(30/39)	10.2%	9.4%	(8/39)	8.7%	8.3%	(11/39)
Russell GoalTracker Age 59	9.6%	10.0%	(31/39)	9.9%	9.4%	(10/39)	8.5%	8.3%	(13/39)
Russell GoalTracker Age 60	9.3%	10.0%	(30/39)	9.6%	9.2%	(7/39)	8.2%	8.1%	(18/39)
Russell GoalTracker Age 61	9.3%	10.0%	(30/39)	9.4%	9.1%	(13/39)	8.0%	8.0%	(21/39)
Russell GoalTracker Age 62	9.3%	10.0%	(30/39)	9.3%	9.0%	(16/39)	7.8%	8.0%	(24/39)
Russell GoalTracker Age 63 And Over	9.3%	9.9%	(29/39)	9.3%	8.9%	(16/39)	7.7%	7.9%	(25/39)

You can review investment returns at russellinvestments.com/au/super-and-retirement/investments/performance

3. Investment risk

The investment risks of GoalTracker are appropriate and have been compared against the Standard Risk Measure (SRM) of MySuper lifecycle products¹¹. The SRM estimates the number of negative annual returns of an investment option over a 20-year period. GoalTracker has risk ratings within the range used by all other MySuper products.

Choice products

1. Fees and costs

All Choice product investment options (including the iQ Retirement investment options) assessed as of 30 June 2025 were assessed as either at or below the Trustee's targeted range for fees and costs. The Trustee is reviewing this to help ensure fees and costs remain competitive, for the benefits and services being offered. The administration fee harmonisation initiative is aimed at improving this outcome for members.

¹⁰ The peer group is all MySuper peers in the Chant West member outcomes dashboard returns to 30 June based on a \$50,000 balance.

¹¹ Comparative investment risk is taken from the APRA quarterly statistics (based on methodology prescribed by SRS700 – as required under SPS515 (22)).

2. Investments

In assessing the investments for Choice products, our largest investment options were compared to the Comparable Peer Group, using investment return data as at 30 June 2025¹².

Past performance is not a reliable indicator of future performance, and caution should also be applied when comparing historical performance with other options that are not necessarily managed on a like-by-like basis.

Net investments returns: Choice

All products assessed by the YFYS Performance Test passed the test.

We ranked the returns after investment fees and costs had been taken into account for our five diversified investment options over a three and 10-year period, against the Comparable Peer Group.

The comparisons showed the returns for the RIMT diversified options had mixed 3-year returns against peers: High Growth (13% vs. 12.9%), Growth (10.9% vs. 11.6%), Balanced Growth (9.2% vs. 10.4%), Diversified 50 (7.4% vs. 7.7%) and Defensive (5.7% vs. 5.9%). Returns were below the peer median for 10-year returns: High Growth (8.4% vs. 8.8%), Growth (7.4% vs. 8.4%), Balanced Growth (6.6% vs. 7.2%), Diversified 50 (5% vs 5.8%), Defensive (3.9% vs 4.4%).

This was due to a combination of factors, including:

- peer relative underperformance within global equities within the period; and
- lower exposure to private markets relative to peers early in the period.

Net investment returns: iQ Retirement

We ranked the returns after administration and investment fees and costs had been taken into account for our five diversified investment options over a three-year period, against the Comparable Peer Group.

The comparisons showed the 3-year returns for all iQ Retirement diversified options were above the peer median: High Growth (14.8% vs. 14.5%), Growth (13.5% vs. 12.7%), Balanced Growth (11.9% vs. 10.5%), and Diversified 50 (9.7% vs. 8.6%), Defensive (7.9% vs. 6.6%).

You can review investment returns at russellinvestments.com/au/super-and-retirement/investments/performance

3. Investment risk

The level of investment risk set for each of the investment options of our Choice products is considered appropriate and the Trustee's adherence to these defined risk levels is regularly monitored.

¹² The Comparable Peer Group was determined based on options with similar asset allocation ranges in the Chant West Multi Manager Survey and the Chant West Member Outcomes dashboard for investment returns at 30 June 2025.

Assessment factors

The below criteria were assessed across MySuper and Choice products.

Investment strategy

When determining whether our MySuper, Choice and iQ Retirement products promote the financial interests of members, an assessment of the appropriateness of the investment strategy for each of the investment options was undertaken, including the level of investment risk and the return target.

The Trustee has a robust investment governance framework, including rigorous processes to set and regularly review the investment strategy of the relevant investment options. An annual review of the investment objectives (including return targets) and investment strategies was completed in September 2024, with Choice and retirement options and strategic asset allocations reviews in December 2024. These reviews concluded that the investment strategy for each of the investment options of our MySuper, Choice and iQ Retirement products are appropriate for our members.

Member services and operating environment

a. Options, benefits and facilities

The Trustee's purpose is to give members the best chance at a great life after work by providing personalised support through a combination of innovative, engaging and proactive member services.

This approach has helped many of our members take one or more positive actions with their super to move one step closer to achieving the lifestyle they seek in retirement.

We realise that there are times when members need the opportunity to connect with our staff in person or over the phone. Whether it is a seminar or webinar, or a conversation with a friendly phone consultant, all these services are offered at no additional cost to members.

The Trustee is committed to understanding our members' needs, and to building innovative and valuable member services that enable us to be a trusted partner along their superannuation journey. A well-established Voice of the Customer program ensures that member feedback is central to our decision-making. The RIMT offering has been enhanced this year through the introduction of multi-factor authentication for the member web site, the customer service uplift program, improvements to mobile application navigation and features and ongoing rollout of the retirement Pathway.

b. Scale

Russell Investments' global scale of over AUD 565 bn under management (as at 31 December 2025) provides the Trustee with global access to investment expertise and provides the Trustee with benefits associated with global buying power. These include the ability to negotiate more attractive terms and conditions with third party service providers due to size, and to have the opportunity to pool resources where it creates efficiencies.

Insurance

a. Insurance strategy

The Trustee's insurance management framework sets out the insurance strategy and how insurance benefits are sought/offered, monitored, reviewed, renewed and how claims are managed.

In the RIMT, Death and Permanent Incapacity Insurance is provided to certain members in accordance with legislation. The preference is for members under age 65, including casuals, part time employees and fixed term contractors, to have access to insurance (Death, Permanent Incapacity and Income Protection). However, it is recognised that, depending on the relevant policy terms and conditions,

some insurers will exclude coverage for certain members. The RIMT also seeks to offer appropriate insurance coverage to members when they have ceased employment.

The Trustee completed the annual review of our insurance management framework and the insurance strategy, and confirmed it was appropriate for members. Each of our insurers' performance was reviewed for the year ended 30 June 2025 and was found to be satisfactory and there were no material issues to be addressed.

During the period a number of changes were implemented to improve the claims process experience for members. These included a review and update of member communication and ID requirements and improvements in processes and workflow management and frontline training. Further process improvements are underway which will improve outcomes for members further.

b. Insurance fees

Chant West analyses insurance data from superannuation funds and collates this information into "Insurance Premium Indices". Based on Chant West data, it was confirmed that extremely competitive rates are being provided to members in relation to the Comparable Peer Group over the one year to 30 June 2025, as our premium indices are below median.

The annual check on the level of insurance was completed over the one year to 30 June 2025, and the outcome is that insurance fees did not inappropriately erode member balances for either MySuper and Choice products. And, in fact, when we look at APRA's data and the Chant West surveys, our insurance fees are competitive compared to other MySuper and Choice products.

Basis for setting fees

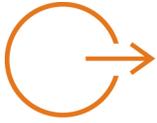
Fees and costs comprise various components, including administration and investment fees, insurance costs, maximum fee caps and other fixed dollar fees.

The administration fees reflect the cost of services and benefits provided to members over their whole RIMT membership period (that is, while employed and after they have left employment). The investment fees reflect the costs associated with holding the underlying assets. The insurance costs are charged by our insurers, based on claims history and insurance market conditions.

The Trustee's basis for setting fees is considered appropriate and the fees are subject to regular independent review, at least every three years. An independent review was conducted in late 2024. The Trustee approved a fee harmonisation initiative commencing in October 2025 between MySuper, Choice and iQ Retirement products.



Where to next?



Call **1800 555 667**
or email iq@ussellinvestments.com.au

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What you need to know

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