

MEMBER OUTCOMES ASSESSMENT



FOR THE RUSSELL INVESTMENTS MASTER TRUST
FOR THE YEAR ENDING 30 JUNE 2024



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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®, ranked among the top 10 MySuper Lifecycle options in Australia¹, with the 40,000+ members in this option enjoying investment returns between 10.6% and 14.4% (depending on age) for the 12 months to 31 December 2024. Refer below for 30 June 2024 returns.

Helping Members Plan for Retirement: We launched Pathway to Retirement, a digital tool for members aged 50+, offering step-by-step guidance, interactive resources, and tracking tools to help members prepare for the future with confidence.

Enhanced Member Onboarding: We've made it easier for new members to engage with their super from day one, helping them to take proactive steps to grow their savings.

New RetireAssist Service: For members who need personalised retirement advice but don't want the complexity or cost of a full financial plan, RetireAssist provides clear, actionable limited advice.

Listening to their voice: We have strengthened member feedback mechanisms through the Voice of Customer program and the COMPASS member panel – seeking to ensure our service mix aligns with members' evolving needs.

Fund growth and sustainability: The Fund continues to grow, increasing total assets to \$11.3 billion in the year ending 30 June 2024.

MORE VALUE FOR THEIR SUPER

Members benefit from access to a comprehensive range of services and capabilities:

- A combination of high-tech tools and high-touch personal support to manage their super.
- The award winning GoalTracker® program, helping members to set and stay on track to achieve their retirement income goal.
- A broad range of investment choices, including diversified, sector, responsible investing and third-party options.
- Personalised advice options: from single issue advice to comprehensive financial advice – often at no extra cost.
- Our newly launched 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 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

Our commitment to providing members with high-quality and value-for-money outcomes doesn't stop here. We are focused on continuously improving our services, and are working to:

- Strengthen our offer for retirees, expanding support and solutions to help members navigate their retirement years with greater financial confidence.
- Continue to deliver quality insurance coverage at competitive premiums.

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

¹ <https://www.lonsec.com.au/2024/07/16/media-release-ai-and-bank-shares-push-super-balances-higher-in-2024/>

² Source: Russell Investments insurance benchmarking review 2024.

³ As of 31 December 2024, Russell Investments had AUD 534.6 in assets under management.

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 and Resource Super divisions. Salaam superannuation division only commenced 31 May 2024 and does not feature in the assessment due to no or insufficient data in the assessment period.

For the purposes of this document when we refer to:

- The MySuper product – we are referring to GoalTracker, and it applies to members who hold that product whether in iQSuper, Nationwide Super or Resource Super divisions
- Choice products – we are referring to Choice products, including iQRetirement, and it applies to members who hold those products whether in iQSuper, iQRetirement, Nationwide Super or Resource Super 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
- 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 products¹
- Data for the comparisons was sourced from the Australian Prudential Regulation Authority (APRA), Chant West² and internal benchmarks.
- iQ Super and iQ Retirement (Choice) were compared against Corporate and Retail Master Trusts, Industry Superannuation Funds, Private Sector and Corporate Superannuation Funds (referred to as the Comparable Peer Group³).

¹ 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 against comparable lifecycle stages in other funds based on asset allocation.

² Zenith CW Pty Ltd, ABN 20 639 121 403, an independent superannuation research and data insights company

³ 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 options is compared to a comparable options based on asset allocation

PRODUCT DETERMINATION AND SUMMARY

PRODUCT	MYSUPER	CHOICE
DETERMINATION	The Trustee has determined, for the 12-month period to 30 June 2024, it has promoted the financial interests of members in the MySuper product.	The Trustee has determined, for the 12-month period to 30 June 2024, 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 (from single issue guidance to comprehensive financial advice), the newly launched Pathway initiative, and the opportunity to meet with a Retirement Consultant are all offered at no additional cost to members.</p> <p>Using APRA's Your Future Your Super (YFYS) performance test data, the comparable peer group and internal benchmarks to review member fees and costs, and after reviewing our operating costs, the Trustee determined that we offer competitive MySuper and Choice products that 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, the net returns of the MySuper and the majority of Choice products met their short-term targets, but some Choice products fell short of their medium to long-term targets. The Trustee recognises the importance of achieving satisfactory investment return outcomes for members and continues to take action in this area, including a review of the underlying strategies conducted in 2024. It's important to note that all products passed the YFYS Performance Test.</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>External benchmarking 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 2024, our MySuper total administration fees for balances of \$50,000 and \$100,000 were at the industry median¹. 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

Absolute returns for GoalTracker for the assessment period were amongst the best results achieved against other all other MySuper products, with all age cohorts being above the median return.

GoalTracker Returns Compared to Lifecycle Peers – Chant West MySuper (lifecycle) Data²

Lifecycle stages	1-year return to 30 June 2024			3-year return to 30 June 2024		
	Return	Peer Median	Peer group Ranking	Return	Peer Median	Peer group Ranking
GoalTracker - 1940 Cohort	9.20%	7.5%	1/6	4.29%	3.4%	1/6
GoalTracker - 1950 Cohort	9.20%	7.8%	2/8	4.29%	3.2%	1/8
GoalTracker - 1960 Cohort	9.20%	10.2%	6/8	4.29%	4.8%	6/8
GoalTracker - 1970 Cohort	11.36%	13.1%	7/8	5.50%	5.8%	4/8
GoalTracker - 1980 Cohort	12.29%	13.2%	5/8	6.02%	6%	4/8
GoalTracker - 1990 Cohort	12.29%	13.0%	5/8	6.02%	6.1%	5/8

¹ Chant West member outcomes dashboard and Chant West benchmarking review results.

² The peer group is lifecycle peers in the same decade from the Chant West Super Fund Performance Survey to 30 June 2024. 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. GoalTracker became the MySuper option in 2020 and therefore the available data is for 1- and 3-year returns.

³ The peer group is all MySuper peers in the Chant West Choice and MySuper Stats member outcomes dashboard returns to 30 June 2024 based on a \$50,000 balance run on 16 January

GoalTracker Absolute Returns Compared to All MySuper Products – Chant West MySuper (lifecycle) Data³

Lifecycle Stage	1 year		3 years		5 years		10 years	
	RIMT Return p.a.	Peer median return	RIMT Return p.a.	Peer median return p.a.	RIMT Return p.a.	Peer median return	RIMT Return p.a.	Peer median return p.a.
age 50 and under	12.01%	9.24%	5.69%	4.72%	7.83%	6.11%	7.19%	6.98%
age 51	11.70%	9.24%	5.52%	4.72%	7.56%	6.11%	7.05%	6.98%
age 52	11.39%	9.24%	5.35%	4.72%	7.32%	6.11%	6.94%	6.98%
age 53	11.08%	9.24%	5.18%	4.72%	7.07%	6.11%	6.81%	6.98%
age 54	10.77%	8.96%	5.01%	4.72%	6.83%	6.02%	6.69%	6.88%
age 55	10.46%	8.89%	4.84%	4.67%	6.58%	6.02%	6.56%	6.77%
age 56	10.16%	8.89%	4.66%	4.66%	6.34%	6.02%	6.45%	6.77%
age 57	9.85%	8.86%	4.49%	4.62%	6.09%	6.02%	6.32%	6.77%
age 58	9.54%	8.85%	4.32%	4.62%	5.81%	5.98%	6.18%	6.77%
age 59	9.23%	8.85%	4.15%	4.61%	5.60%	5.92%	6.07%	6.77%
age 60 and above	8.93%	8.74%	3.97%	4.55%	5.36%	5.80%	5.96%	6.63%

Noting, the default investment option for MySuper changed on 28 March 2020, with GoalTracker replacing the Balanced Opportunities Investment Option. Investment performance comparisons over the long-term have therefore been undertaken using a combination of Balanced Opportunities (prior to 28 March 2020) and GoalTracker (which passed the APRA 2024 YFYS performance test).

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 products⁴. The SRM estimates the number of negative annual returns of an investment option over a 20-year period. GoalTracker and the Balanced Opportunities Investment Option (prior to 28 March 2020) have 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 2024⁵ were above 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.

2. Investments

In assessing the Investments for Choice products, our largest investment options were compared to the Comparable Peer Group, using investment return data from the Comparable Peer Group as at 30 June 2024.

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.

⁴ Comparative investment risk is taken from the APRA quarterly statistics (based on methodology prescribed by SRS700 – as required under SPS515 (22)).

⁵ 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 2024.

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 were below the peer median for 10-year returns: High Growth (8.4% vs 8.8%), Growth (7.4% vs 8.5%), Balanced Opportunities (6.7% vs 7.1%), Diversified 50 (5% vs 5.7%), Defensive (3.9% vs 4.3%).

This was due to a combination of factors, including:

- peer relative underperformance in underlying equity funds and lower allocations to unlisted assets were a drag to long-term peer relative performance

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 the following iQ Retirement diversified options were below the peer median: High Growth (6.5% vs 6.7%), Growth (5.6% vs 6.1%), Balanced Opportunities (5% vs 5.2%), and Diversified 50 (3.5% vs 4.2%). The 3-year returns for the Defensive Investment Option was higher than median (2.8% vs 2.7%).

Over the one year to 30 June 2024, all the diversified iQ Retirement options returned higher than median against peers, with 3 out of 5 being in the top quartile.

The Trustee recognises the importance of satisfactory investment performance to member outcomes and will continue to review this area.

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.



ASSESSMENT FACTORS

The below criteria were assessed across MySuper and Choice products.

1. 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. A review of the investment objectives (including return targets) and investment strategies was completed in September 2023. 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.

2. Member services and operating environment

2a. 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 one-on-one meeting with a Retirement Consultant, 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 the Pathway to Retirement, Retire Assist and other initiatives to help pre-retirees through their retirement journey as part of the ongoing rollout of the Trustee's retirement income strategy.

2b. Scale

Russell Investments' global scale of over AUD 534 bn under management (as at 31 December 2024) 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.

3. Insurance

3a. 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 also reviewed 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 2024 and was found to be satisfactory, and the claims acceptance rates as compared to the APRA data were in line with other super funds.

3b. Insurance fees

Chant West analyses insurance data from superannuation funds and collates this information into "Insurance Premium Indices". Based on Chant West data, our insurance offer was very competitive with the Comparable Peer Group over the one year to 30 June 2024, as our premium indices are below median.

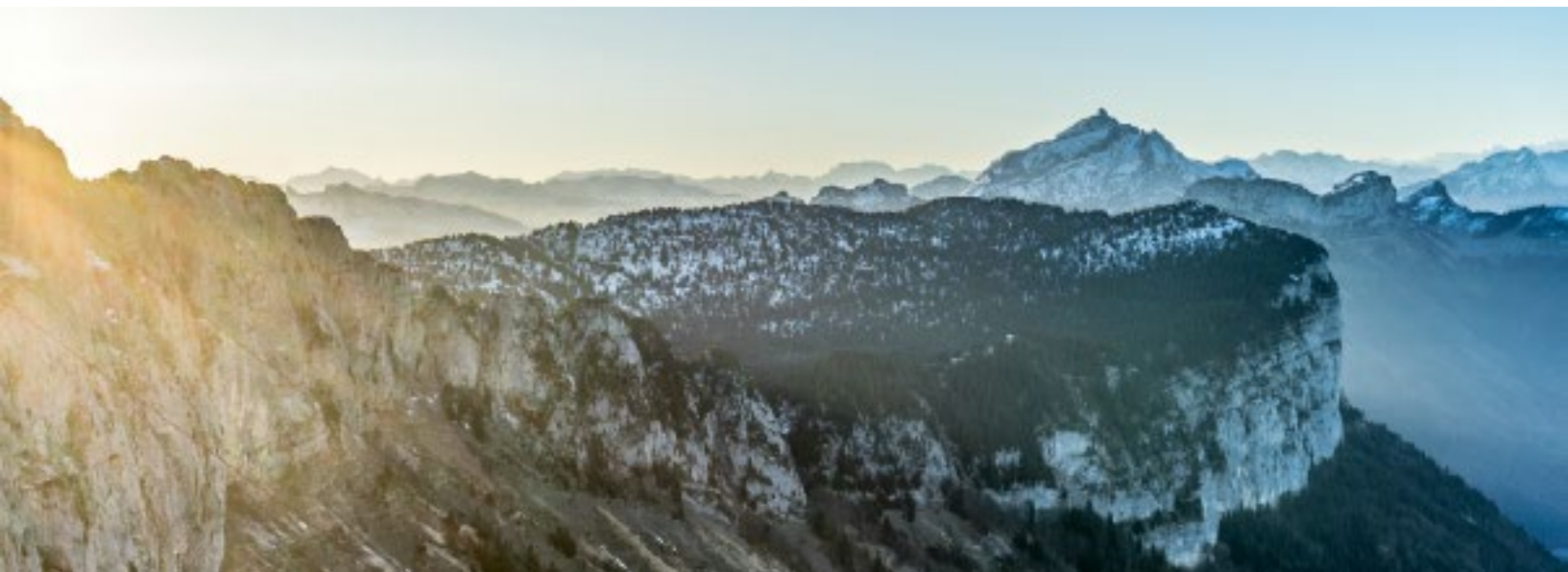
The annual check on the level of insurance was completed over the one year to 30 June 2024 2024, and the outcome is that insurance fees did not inappropriately erode member balances for either MySuper and Choice products. And, in fact, when we look at APRA's data and the Chant West surveys, our insurance fees are competitive compared to other MySuper and Choice products.

4. 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 reduced the administration fees paid by most members effective 1 October 2023.



QUESTIONS?

Call Russell Investments at **1800 555 667**
or visit russellinvestments.com.au

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