



Annual Fund Information

2025

This Russell Investments Master Trust Annual Fund Information, as at 30 June 2025, includes updates and performances for:

- iQ SuperTM, Nationwide Super, Resource Super, Salaam superannuation;
- iQ RetirementTM; and
- Term Allocated Pension.

The 2025 Annual Fund Information is comprised of:

1. This document; and
2. The insert Your Super Plan (for iQ Super – Employer members only) which is available to view in your online member account which you can access at russellinvestments.com.au/login

Date prepared: 2 December 2025

The Trustee reports on the operation of your Fund via three documents - the Annual Financial Report, this Annual Fund Information and an insert for iQ Super – Employer members. The Annual Financial Report covers the Directors Report, Financial Statements and an Independent Auditors Report. This Annual Fund Information includes a Trustee overview, the Fund's investment performance and other information. The iQ Super – Employer insert covers specific matters related to an Employer Plan in the Fund.

This Annual Fund Information has been issued by Total Risk Management Pty Limited ABN 62 008 644 353, AFSL 238790 (TRM) as Trustee of the Russell Investments Master Trust ABN 89 384 753 567. Nationwide Super, Resource Super and Salaam superannuation are Divisions of the Russell Investments Master Trust. RIMT_FundInformation_V1F_2511

Recent industry recognition

We believe our products, services and approach to investing are among the best. But don't just take our word for it—our investment quality and innovation efforts have been highly recognised. We have obtained validation from industry researchers and global publications.

2005 – 2025

In 2025, iQ Super – Employer and For Life were again awarded '5 Apples' by Chant West.¹



2007 – 2025

iQ Retirement² has been awarded Chant West's highest rating of '5 Apples' every year since its inception.¹



2025

iQ Super – Employer and For Life have been awarded 5 Heron Quality Stars in the Heron Quality Star Ratings 2025.¹



2025

iQ Super – Employer has been ranked as a Top Ten Corporate Product for its Insurance Features in the Heron Quality Star Ratings 2025.¹



2025

iQ Super – Employer and For Life have been awarded 5 Quality Stars for the MySuper Investment Option in the Heron MySuper Star Ratings 2025.¹



2024

2024 iCXA (International Customer Experience Awards) silver award winner for Best Use of Technology.



¹ Refer to the disclosure on page 43 for more information.

² Prior to 2015, this product was known as Russell Private Active Pension.

What's inside

Chairman's message	4
Trustee information	6
Investment market update	9
Your investment options	13
Investment returns	31
Financial information	38
Other important information	39
Contact details	44



Chairman's message

Welcome to the Russell Investments Master Trust 2024/25 Fund Information.

Welcome to the 2024/25 Fund Information document. I'm pleased to again report another year of strong returns for our default MySuper investment option in the Russell Investments Master Trust – GoalTracker. For a third straight year, GoalTracker has delivered double-digit returns - up to 11.8% for the year to 30 June 2025 (depending on members age).

Both global and Australian share markets recorded another year of strong performance, contributing to positive absolute returns for the portfolios. The portfolios were further supported by positive returns across Australian fixed income assets, including traditional bonds, private credit and floating rate debt.

These portfolio results reflect the importance of a disciplined investment philosophy and the strength of Russell Investments' investment capabilities.

Strong investment returns will always be a good news story from year to year. The story gets even better when those strong returns are delivered multiple years in a row. It's always important to consider the long-term performance of your super investments and you can see the returns for all investment options on the website.

The latest Chant West MySuper Outcomes Survey (to 30 June 2025) ranked GoalTracker among the top-performing MySuper options in Australia over the last 3 and 5 years*. This includes a ranking of the 4th highest out of 38 funds for 5-year performance and 5th highest of 37 funds for 3-year performance nationally.

These independent survey results highlight how GoalTracker's personalised, age-based approach is delivering real value for members – helping to build stronger balances over time and move them closer to their retirement goals.

Five-year milestone for GoalTracker

This year also marks the five-year anniversary of GoalTracker, giving us a track record from the thousands of members on board to show the benefits of a more personalised approach to super.

For years, retirement savings for many Australians meant being defaulted into 'one-size-fits-all' investment strategies. GoalTracker takes a smarter approach, starting with an age-based investment strategy that better aligns with your needs from day one. We've been able to show that if all super funds had adopted this approach five years ago, Australians in default strategies could have been \$46 billion better off today, an average uplift of 6.6% per person^.

While age is a valuable starting point, meaningful personalisation goes further. Helping you set a clear retirement income goal with the GoalTracker tools provides the foundation for stronger engagement and smarter decisions — from how much to contribute, to how to invest and when to retire. With the right goal in place, super can work harder toward the lifestyle you want after work. Since the launch in 2020, more than half of members who've set a goal are now on track or ahead of target, representing a 43% improvement from just five years ago.

Broad appeal of Russell Investments Master Trust

It's not just investment strategy where our alternative to a 'one-size-fits-all' approach is showing benefits. The Russell Investments Master Trust currently consists of four divisions, with brands that appeal to a broad range of member needs and circumstances. We support members of many corporate super plans through iQ Super, the values-based members of Salaam superannuation, workers in the resources sector through Resource Super, and the people that work in and run small businesses, through Nationwide Super.

With more than 80,000 members and \$12 billion in Funds Under Management, our aim is to help sustain, evolve and future-proof smaller funds. Our personalisation with GoalTracker is delivering better member outcomes and our retirement proposition spans members' entire journey from starting work, through their retirement years.

Member services and support

It all starts with our member services and support. Providing value for money through our suite of member services remains a key priority. We've received independent recognition of our efforts in this space, with an assessment by Chant West ranking us 3rd out of 40 funds for member services.

We also received a Silver Award in the 'Best Use of Technology' category for our member onboarding journey at the International Customer Experience Awards (iCXA) in 2024, and a Bronze Award for 'Best Innovation in Customer Experience' at the same event.

Our focus remains on improving the retirement outcomes of our members by helping you to set and implement appropriate strategies both leading into and through retirement, providing valued guidance and advice services, and a competitive product suite. We look forward to delivering more support to you in this regard over the coming year.

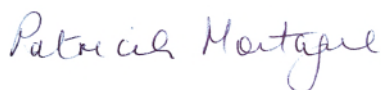
Fund changes

We welcomed two new independent directors, with Jocelyn Furlan and Ben Walsh joining early July 2024. Ben Walsh is also an independent director of Gen Re Australia and Gen Re Life Australia along with holding various board positions across the education and non-profit sectors. Jocelyn retired from the Board in March 2025 to take up a Chair role at another Superannuation Fund. This resulted in the appointment of Ross Barry in September 2025. Ross is an experienced investment professional who was previously the Chief Investment Officer at Spirit Super.

Our members will continue to benefit from the expertise of directors with an enormous amount of experience across superannuation, investments and member services. Ben and Ross join myself as Chairperson and the other directors, Alexis Dodwell, Keith Knapman and Peter Gunning.

Looking ahead

We'll continue to work throughout the coming year to earn the best possible investment returns for you (whilst appropriately managing risks) and to improve your experience with us. We want to make it easier than ever for you to grow and manage your super to achieve a great life after work.



Patricia Montague
Chairman
Total Risk Management Pty Limited

* Source: Chant West Pty Limited (www.chantwest.com.au). Based on 3- and 5-year actual outcomes by age band (% pa) for surveyed MySuper products, including Russell iQ Super – For Life. Net money-weighted returns after all fees for periods to 30 June 2025. 5-year returns ranking of 4th overall of 38 funds. 3-year returns ranking 5th overall of 37 funds. Past performance is not a reliable indicator of future performance.

^Source: Russell Investments, using Chant West MySuper data.

Trustee information

As at 30 June 2025, there were four Trustee directors of TRM; Patricia Montague (Chair), Alexis Dodwell, Keith Knapman and Peter Gunning. Below is a summation of all directors' attendance at Board meetings for the past seven financial years.

	2019		2020		2021		2022		2023		2024		2025	
	A	B	A	B	A	B	A	B	A	B	A	B	A	B
Jim O'Connor	6	6	8	8	12	12	10	10	8	8	4	10	-	-
Marian Carr	6	6	7	8	11	12	5	10	-	-	-	-	-	-
Alexis Dodwell	6	6	8	8	11	12	10	10	7	8	10	10	10	11
David Solomon	1	6	-	-	-	-	-	-	-	-	-	-	-	-
Michael Gordon	5	6	8	8	12	12	-	-	-	-	-	-	-	-
Katherine Allchin	3	5	-	-	-	-	-	-	-	-	-	-	-	-
Keith Knapman	-	-	1	1	12	12	10	10	8	8	10	10	11	11
Patricia Montague	-	-	-	-	7	8	9	10	8	8	9	10	11	11
Magali Azema-Barac	-	-	-	-	-	-	10	10	8	8	7	7	-	-
Luan Atkinson	-	-	-	-	-	-	10	10	8	8	1	1	-	-
Peter Gunning	-	-	-	-	-	-	-	-	-	-	5	6	11	11
Benjamin Walsh	-	-	-	-	-	-	-	-	-	-	-	-	10	11
Jocelyn Furlan	-	-	-	-	-	-	-	-	-	-	-	-	5	11

A – Meetings attended.

B – Total number of meetings held in the financial year. For directors who were not on the Board for the entire financial year, this is the number of meetings held during their directorship.

A full copy of all Trustee information can be found on pages 3 – 6 of the Annual Report which is available at russellinvestments.com.au/RIMTAnnualReport.

Upcoming Changes

Alexis Dodwell will retire on 16 December 2025 after serving as a Board Director for 10 years. Alexis has been Chair of both the Audit, Risk and Compliance Committee and the People and Culture Committee. During her 10 years, Alexis has made valuable contributions and has championed the maturing of the Trustee's risk and governance frameworks.

The Board is proud to announce the appointment of Ross Barry, effective from 16 September 2025.

Key management personnel

The following individuals were considered as Key Management Personnel (KMP) for the period ending 30 June 2025.

David MacKenzie, Managing Director, MasterTrust, TRM and Business Solutions

David MacKenzie joined Russell Investments in 1992 as an Asset Consultant and retired from Russell Investments on 4 July 2025. During his tenure, David served as the Managing Director, MasterTrust, TRM, and Business Solutions. He was responsible for leading the team that supported the Russell Investments Master Trust and managed the relationship with Russell Investments' superannuation fiduciary in Australia, Total Risk Management Pty Limited. David actively participated in governance and key projects across the Asia Pacific region. He holds a Bachelor of Commerce (Honours) in Finance, a Master of Commerce (Honours) in Finance, and is a Chartered Financial Analyst. Upon David's retirement, Bronwyn Yates has taken on his position.

Leigh Robinson, Head of the Office of the Superannuation Trustee

Leigh joined Russell Investments in 2016 as Head of Risk, Asia-Pacific. She helped establish the Office of the Superannuation Trustee to support the Trustee and was appointed to lead the team in October 2020. Prior to this she worked in the banking sector gaining experience in the United Kingdom, Germany and Australia. Leigh has a Diploma of Law, Master of Business and Finance and has completed the Australian Institute of Company Directors' course.

Indemnity insurance

The Trustee has maintained Trustee indemnity insurance.

Advisers to the Trustee

The Trustee has appointed the following service providers to assist with the management of the Russell Investments Master Trust.

Administration and superannuation consultant:	Russell Investments Employee Benefits Pty Ltd ¹	70 099 865 013
Actuaries:	Russell Investments Employee Benefits Pty Ltd ²	70 099 865 013
	Towers Watson Australia Pty Ltd	45 002 415 349
	Aon Risk Services Australia Ltd	17 000 434 720
	Professional Financial Solutions Pty Ltd	84 096 646 178
Auditor:	PricewaterhouseCoopers	52 780 433 757
Tax adviser:	PricewaterhouseCoopers	52 780 433 757
Investment manager:	Russell Investments Management Ltd	53 068 338 974
Custodian:	State Street Australia Limited	21 002 965 200
Advice:	Russell Investments Financial Solutions Pty Ltd	84 010 799 041

Policy Committee

If you are an iQ Super – Employer member, Resource Super – Employer member or Nationwide Super member, your interests may be further represented by a Policy Committee. You should refer to the Your Super Plan insert which is available in your online member account at russellinvestments.com.au/login for details of your Policy Committee.

If you have an enquiry or complaint

Russell Investments Master Trust has a formal procedure to deal with complaints from members. If you have any enquiry regarding your benefits, the Fund in general or on any information raised in this report, or if you wish to make a complaint, please contact us at:

Russell Investments Master Trust

Phone: 1800 555 667

Mail: The Complaints Officer

iQ Super by Russell Investments

Locked Bag A4094 Sydney South NSW 1235

Email: RIMTcomplaints@russellinvestments.com.au

Depending on the nature of your complaint, we may ask you to provide further information in writing, so that we can fully understand the complaint. We will provide assistance to you if necessary. Our goal is to handle your complaint efficiently and fairly and we will provide the Trustee's decision as quickly as possible. We generally aim to have complaints resolved within 45 days.

¹ Russell Investments Employee Benefits Pty Ltd delegates the majority of the administration services to MUFG Retirement Solutions Super Pty Limited (MUFG).

² Russell Investments Employee Benefits Pty Ltd delegates the majority of the actuarial services to Towers Watson Pty Ltd.

However, if your complaint relates to a death claim or to a declined disablement claim, it may take some time to gather all the information necessary to enable the complaint to be properly considered. You can obtain advice in relation to the complaints handling process or feedback on the status of your complaint by calling us.

If your complaint is not resolved by our internal complaints process or if you are not satisfied with our response to your complaint, you can take the matter to the Australian Financial Complaints Authority (AFCA). AFCA can be contacted at:

Australian Financial Complaints Authority (AFCA)

Mail: GPO Box 3 Melbourne VIC 3001

Phone: 1800 931 678

Email: info@afca.org.au

Investment market update

For the year to 30 June 2025

Global shares

Global share markets made strong gains over the past 12 months, returning 13.7%³ in local currency terms. In unhedged Australian dollar (AUD) terms, stocks returned 18.6%⁴.

Share markets began the year well, with stocks influenced in large part by global central bank activity; notably in the US, where the Federal Reserve (Fed) lowered its benchmark fed funds rate by 0.50% to a target range of between 4.75% and 5.00%. The move, which came at the Bank's mid-September gathering, marked the first rate cut since the early days of the COVID-19 pandemic. Whilst the rate cut itself had been widely anticipated, the size of the move had been the subject of much debate in the lead up to the meeting as the Fed's focus shifted from taming inflation to protecting the labour market and the country's economic expansion. Speaking after the meeting, Fed chairman Jerome Powell said the decision to cut rates by 0.50% didn't imply that the inflation fight was over, but rather that officials had growing confidence it was time for a recalibration of the Bank's policy stance. He also noted that the larger-than-normal move shouldn't be interpreted as the beginning of a more aggressive rate cutting cycle. Regardless, the bigger move added to optimism the US economy could achieve a 'soft landing', whereby the Fed tames inflation without triggering an economic downturn. The Bank of England (BoE) and the European Central Bank (ECB) also cut interest rates in the early part of the period. The BoE delivered its first rate cut in more than four years in early August; the Bank lowering its benchmark policy rate from a 16-year high of 5.25% to 5.00%. In saying that, the decision wasn't a unanimous one, with just five of the Bank's nine Monetary Policy Committee members voting in favour of the move. The ECB cut interest rates for the second time in September; the Bank lowering its deposit facility rate by a further 0.25% to 3.50%. Meanwhile, the Bank of Japan (BoJ) unexpectedly lifted its overnight call rate from a target range of between 0.00% and 0.10% to around 0.25% in July. Share markets also benefited from a series of mostly encouraging US earnings updates.

Stocks made further gains through the final quarter of 2024, rising on the back of stronger US markets, which rallied in the wake of Donald Trump's decisive victory in the country's presidential election. Trump's proposed policies, including promises of lower taxes and less corporate regulation, are generally considered to be more growth friendly. In saying that, Trump's win did raise concerns that his pro-growth policies, together with his threat of tariffs, could stoke inflation and impact the pace of US interest rate cuts. For its part, the Fed cut interest rates twice, in November and December, which took its benchmark fed funds rate to a target range of between 4.25% and 4.50%. The last time US interest rates were at this level was back in December 2022. However, the Fed also signalled that it expected to cut interest rates just twice in 2025; two less than it projected in September. That was according to the Bank's 'dot plot' of individual participants' interest rate expectations. The change in the projected number of rate cuts came amid a combination of persistent inflation, which had trended sideways in recent months, a resilient jobs market and a robust economy. Speaking after the Fed's December gathering, Powell said the US economy was in a good place but emphasised the need for policymakers to remain cautious regarding future monetary policy adjustments. The ECB and the BoE also lowered interest rates during the final quarter of 2024; the ECB cutting its deposit facility rate twice (to 3.00%) and the BoE reducing its benchmark policy rate to 4.75% in November. Other central banks to reduce interest rates around this time were the Bank of Canada, the Swiss National Bank and the Reserve Bank of New Zealand, which cut its official cash rate by 0.50% at each of its October and November meetings. Meantime, the BoJ maintained its overnight call rate at around 0.25%.

Share markets gave back some of their earlier gains in the first quarter of 2025 amid concerns that Trump's aggressive and often chaotic tariff agenda would impact US (and global) growth. Tariffs are generally considered bad for growth, bad for consumers and bad for markets. Analysts had already begun to downgrade their US growth forecasts, while economic data at the time implied that confidence amongst US consumers was quickly fading. Indeed, Trump himself refused to rule out a recession brought on by his multiple trade wars. Meantime, markets struggled to keep pace with Trump's unpredictable behaviour and flip-flopping on tariffs, resulting in frequent and often wild swings in share market performance. Adding to the uncertainty was Trump's declaration that 2 April would be 'Liberation Day' for the US economy; the day on which he promised to announce sweeping 'reciprocal' tariffs on all US trading partners. *[Note: After markets closed on 2 April, Trump announced higher-than-expected reciprocal tariff rates on over 180 countries and territories, causing global share markets to fall sharply on fears that a global trade war would impact a US economy that was already showing signs of slowing. Trump's initial plan saw a 10% levy applied to all trading partners, as well as double-digit reciprocal tariffs on many other countries that he believed had treated the US unfairly.]* Stocks were also impacted at the time by heightened geopolitical risks; notably an escalation in tensions in the Middle East.

³ Global shares measured by the MSCI World ex Australia Net Accumulation Index in LC.

⁴ Global shares measured by the MSCI World ex Australia Net Accumulation Index in AUD.

Stocks ended the year strongly, with much of gains driven by encouraging trade developments; notably US-China trade relations. The relationship between the world's two largest economies sunk to new lows in April following Trump's Liberation Day announcement, with the two sides exchanging a series of tit-for-tat tariff hikes that soon reached unsustainable levels. However, the two sides eventually came together for talks in Geneva in early May, where officials agreed to significantly reduce tariffs against one another for 90 days, effective immediately. Washington agreed to lower tariffs on Chinese imports from 145% to 30%, while Beijing said it would reduce levies on US goods from 125% to 10%. The outcome of the talks, which far exceeded market expectations, contributed to a strong rally across global share markets as investors pinned their hopes on the two sides using the 90-day window to strike a more comprehensive trade agreement. Perhaps highlighting the lingering tensions between the two countries, both Washington and Beijing accused the other of violating the Geneva trade agreement ahead of a second round of talks in London in June. Ultimately, though, officials were able to agree on a framework on how best to implement the terms established in Geneva. We also saw the beginnings of a US-UK trade agreement and progress in US negotiations with many of its other trading partners, including the European Union (EU), India, Taiwan and Vietnam. Limiting the late gains were concerns over America's fiscal position after Moody's downgraded the country's credit rating, and a further escalation in tensions in the Middle East after Israel and the US bombed Iranian nuclear facilities.

At the country level, all three major US indices – the benchmark S&P 500 Index (13.6%), the Dow Jones Industrial Average (12.7%) and the tech-heavy NASDAQ Composite Index (14.9%) – hit record highs over the period. Share markets were also higher in China (13.7%⁵), Europe (8.4%⁶), the UK (7.3%⁷) and Japan (1.5%⁸).

Australian shares

The Australian share market was stronger for the year, with the S&P/ASX 300 Accumulation Index closing the period up 13.7%. Contributing to the local market's advance were lower interest rates, with the Reserve Bank of Australia (RBA) cutting the official cash rate twice in response to easing inflation. The first move came in February, with the Bank lowering the cash rate by 0.25% to 4.10%. It was the first time the RBA had cut interest rates since November 2020. However, February's decision was interpreted as a somewhat 'hawkish' rate reduction after Governor Michele Bullock told the market not to expect another move lower any time soon. The second rate cut came in May; the Bank reducing the official cash rate another 0.25% to 3.85%. Speaking after the RBA's May gathering, Bullock flagged the prospect of additional rate cuts if inflation remained sustainably within the Bank's 2-3% target range. She also revealed that officials had considered cutting the cash rate by 0.50% to 3.60% but felt that the argument for a 0.25% reduction was much stronger given the market environment at the time. The implication that the RBA's thinking had shifted from gradual rate reductions to a willingness to cut more aggressively if needed saw the market immediately lift the odds of another 0.25% rate cut when the Bank next met in early July to 70%. Those odds rose to 95% just prior to the Bank's July gathering. However, the RBA blindsided the market by leaving the official cash rate on hold at 3.85%, saying at the time that with interest rates 0.50% lower than five months ago and wider economic conditions evolving broadly as expected, officials felt they could wait for a little more information to confirm that inflation remains on track to reach the midpoint of its target range on a sustainable basis. Stocks also benefited from interest rate cuts in the US, the UK and Europe as well as strong gains across the 'Big Four' banks, with market heavyweight Commonwealth Bank of Australia in particular returning 45% over the period. Like its global counterparts, the local market was impacted by the uncertainty surrounding Trump's tariff announcement in early April; though concerns over his trade agenda have since eased amid a series of US trade deals with some of its biggest trading partners; notably China, which is Australia's largest and most important trading partner. Further market gains were limited by a series of soft domestic growth readings and weakness across the major miners, with the likes of BHP Group (-13.9%), Rio Tinto (-10.0%) and Fortescue Ltd. (-28.6%) all trading lower.

At the sector level, financials (31.0%) posted the biggest gains for the year. Communication services (30.0%), industrials (27.6%) and information technology (21.8%) were also stronger, while energy (-6.5%), healthcare (-4.4%) and materials (-0.5%) underperformed the broader market.

⁵ Chinese shares measured by the Shanghai Shenzhen CSI 300 Index.

⁶ European shares measured by the Dow Jones EuroStoxx 50 Index.

⁷ UK shares measured by the FTSE 100 Index.

⁸ Japanese shares measured by the TOPIX Index.

Real estate investment trusts

Australian real estate investment trusts (REITs) performed well over the period, closing the year up 13.8%⁹. The diversified sector was the best performer, driven by very strong gains from Charter Hall Group, Stockland and GPT Group. Retail, residential, self-storage and office names were also positive; though self-storage and office stocks did trail the wider index. Industrials was the only sector to record a loss, with Goodman Group, which makes up an overwhelming majority of the industrials market, returning -1.5% for the year. Global REITs (8.4%¹⁰) also made good gains over the period. Asia ex Japan was the best performer, with Hong Kong and Singapore both generating strong returns. Continental Europe, Australia, North America, Japan and the UK were also positive, while emerging markets recorded a sharp decline. At the sector level, US healthcare, office and technology-related names posted strong gains for the period, while US industrial and residential stocks underperformed the broader market.

Bonds and cash

Global bonds performed well over the year, returning 5.4%¹¹. Much of the market's gains were driven by a decline in longer-term US Treasury yields, which fell on the back of multiple Fed rate cuts toward the end of 2024 and, later, concerns that Trump's trade agenda would impact US growth. Bond yields have an inverse relationship with bond prices, meaning that when yields fall, prices rise and vice versa. Investors also favoured US Treasuries for their traditionally defensive characteristics amid heightened geopolitical risks. In contrast, yields were mostly higher in Europe and the UK as governments there agreed to increase defence and infrastructure spending amid doubts over Washington's commitment to protecting the region. Partly offsetting this were a series of ECB and BoE interest rate cuts. Global credit markets were stronger for the year, with spreads on US and European investment-grade and high-yield debt all narrowing over the period. Hard and local currency emerging markets debt also performed well. The Australian bond market outperformed its global counterparts, returning 6.8%¹². Domestic government bond yields fell over the period, driven in part by the RBA's interest rate cuts in February and May (and expectations of more to come). The yield on Australian 10-year government debt closed the year down 15 basis points at 4.1617%. Meanwhile, local credit markets were positive, with spreads narrowing throughout the period.

Cash returned 4.4%¹³ over the past 12 months, underperforming all the major asset classes.

Australian dollar

The AUD fell over the period, driven in part by domestic interest rate cuts and the general uncertainty we saw immediately following Trump's Liberation Day announcement. However, the local currency was able to recoup some of its earlier losses toward the end of the year after the US and China struck a deal to resolve their trade differences. The AUD also benefited late in the period from a sharp decline in the US dollar (USD), which fell amid expectations of fewer Fed rate cuts in 2025 and concerns over the country's ballooning debt. The AUD fell 11.6% against the Japanese yen, 9.8% against the euro, 9.0% against the British pound and 1.1% against the USD, while the broader Australian Trade-Weighted Index¹⁴ closed the year 5.1% lower.

Where to from here?

Without doubt, the biggest market driver over the past 12 months has been the re-election of Trump and his uncertain policy agenda; notably his trade policy, which has contributed to a sharp rise in market volatility since he retook office in early January.

Last year saw equity markets benefit from easing inflation globally, a resilient US labour market and a robust US economy, despite the Fed's restrictive monetary policy. However, this is now all in the rear-view mirror.

We lifted our probability of a US recession in the next 12 months to around 50% in response to Trump's sweeping tariff announcement on 2 April. This increase was driven by the uncertainty surrounding Trump's policies, the likely one-time increase his policies would have on inflation and the subsequent impact higher inflation would have on US growth in the short to medium term. Since then, however, we've seen positive developments in US trade negotiations, with the likes of China, Japan and the EU all locking in lower tariff rates than those announced on 2 April. US negotiations with its northern and southern neighbours are also expected to continue. At the same time, consumer spending in the US has, for the most part, proven resilient even as confidence weakened through much of the first half of this year. Taking account of these factors, we've lowered our probability of a US recession in the next 12 months to 25%.

⁹ Australian REITs measured by the S&P/ASX 300 Property Accumulation Index.

¹⁰ Global REITs measured by the FTSE EPRA/NAREIT Developed Real Estate Index Net TRI (hedged to AUD).

¹¹ Global bonds measured by the Bloomberg Global Aggregate Index – \$A Hedged.

¹² Australian bonds measured by the Bloomberg AusBond Composite 0+ Year Index.

¹³ Cash measured by the Bloomberg AusBond Bank Bill Index.

¹⁴ The trade-weighted index for the AUD is an indicator of movements in the average value of the AUD against the currencies of our trading partners.

Whilst US equities have posted strong returns over the medium term, a fast change in market sentiment led to the rise in volatility and swift repricing of equities we witnessed in March and April. This saw our composite contrarian indicator rise to a level indicating excessive pessimism in markets. Whilst this provided a good opportunity to increase equity risk, we nonetheless remain mindful that valuations are still elevated and the cycle remains uncertain, increasing vulnerability to negative surprises. Recent market dynamics have demonstrated the importance of diversification within investment portfolios, with Europe and emerging markets having outperformed US stocks so far this year.

We believe non-US developed equities are more attractively valued than US equities and could benefit from USD weakness; a dynamic we've seen in recent months. However, given the modest risk of a US recession and the USD's traditional 'safe haven' characteristics, we maintain a relatively neutral stance on non-US developed equities. In addition, we're yet to see how large global thematic trends like artificial intelligence play out, with US markets in particular likely to benefit from this. In emerging markets, investors have become more optimistic on Chinese equities following a series of monetary and fiscal policy support; though sustained growth will depend on further fiscal initiatives, particularly in infrastructure and technology.

For fixed income assets, we believe US, UK, German and Australian government bonds offer reasonable value. We expect that government bonds should act as portfolio diversifiers if the growth outlook deteriorates further from here.

Private credit and infrastructure markets offer compelling alternative investment opportunities, with these assets benefiting from their resilience in a higher interest rate environment.

In the currency space, the USD appears overvalued in real trade-weighted terms, though it has depreciated in recent months. We still see relative value in the AUD over the medium term.

Your investment options

Diversified Options for iQ Super, Resource Super and Nationwide Super

GoalTracker

	Age	Below 40	41 - 50	51 - 55	56 - 60	60 +
Investment return objective¹⁵ % above inflation p.a.		4.3%	4.3%	3.8% - 4.2%	3.3% - 3.7%	3.3%
Investment strategy	The option is typically exposed to a diversified mix between growth and defensive investments as shown below (the option may be exposed to derivatives) ¹⁶ :					
Growth investments:		95	95	82.5 – 92.5 ¹⁷	70 – 80 ¹⁸	70
Defensive investments:		5	5	7.5 – 17.5	20 – 30	30
Strategic Asset Allocation at 30 June 2025¹⁹		%	%	% Range	% Range	%
Australian equities		39.0	39.0	32.2 – 37.6	25.5 – 30.9	25.5
International Equities		48.5	48.5	41.0 – 47.0	33.5 – 39.5	33.5
Property		4.2	4.2	4.4 – 5.5	5.8 – 6.8	6.8
Fixed income		0.9	0.9	2.9 – 11.3	13.3 – 21.6	21.6
Cash		2.7	2.7	3.0 – 4.3	4.6 – 5.9	5.9
Infrastructure		4.8	4.8	5.0 – 5.7	5.9 – 6.6	6.6
Commodities		0.0	0.0	0.0	0.0	0.0
Other alternatives		0.0	0.0	0.0	0.0	0.0

¹⁵ The objective is to earn a return, after costs and tax, which exceeds CPI by the % p.a. shown, measured over rolling 5 and 10 year periods. CPI stands for Consumer Price Index, which is used as a measure of inflation.

¹⁶ The actual asset allocation may temporarily fall outside ranges stated in certain circumstances, such as asset transitions or extreme market movements.

¹⁷ Growth assets decrease by 2.5% each year from 92.5% at age 51 to 82.5% at age 55. Defensive assets increase by 2.5% each year from 7.5% at age 51 to 17.5% at age 55.

¹⁸ Growth assets decrease by 2.5% each year from 80% at age 56 to 70% at age 60. Defensive assets increase by 2.5% each year from 20% at age 56 to 30% at age 60.

¹⁹ The asset allocations may not total 100% due to rounding.

Diversified Options for iQ Super, Resource Super and Nationwide Super

Defensive

Investment return objective

To earn a return after costs and tax, exceeding CPI²⁰ by 2.0% per annum, measured over rolling 5 year periods.

Investment strategy

The Option is typically exposed to a diversified mix of growth investments around 30% and defensive investments around 70%. The Option may be exposed to derivatives.

Asset allocation as at 30 June²¹

Asset class	2025 (%)	2024 (%)
Australian equities	9.9	11.6
International shares	17.7	17.9
Property	1.4	1.7
Fixed income	44.9	38.8
Australian cash	11.8	14.0
Infrastructure	2.5	2.7
Other alternatives	11.8	13.2

Diversified 50

Investment return objective

To earn a return after costs and tax, exceeding CPI²⁰ by 3.0% per annum, measured over rolling 5 year periods.

Investment strategy

The Option is typically exposed to a diversified mix of growth investments around 50% and defensive investments around 50%. The Option may be exposed to derivatives.

Asset allocation as at 30 June²¹

Asset class	2025 (%)	2024 (%)
Australian equities	18.1	21.3
International shares	26.8	29.2
Property	1.0	1.0
Fixed income	34.3	26.1
Australian cash	2.7	4.3
Infrastructure	2.2	2.1
Other alternatives	15.0	16.0

²⁰ CPI stands for Consumer Price Index, which is used as a measure of inflation.

²¹ The asset allocations may not total 100% due to rounding.

Diversified Options for iQ Super, Resource Super and Nationwide Super

Balanced Growth²²

Investment return objective

To earn a return after costs and tax, exceeding CPI²³ by 3.5% per annum, measured over rolling 5 and 10 year periods.

Investment strategy

The Option is typically exposed to a diversified mix of growth investments around 70% and defensive investments around 30%. The Option may be exposed to derivatives.

Asset allocation as at 30 June²⁴

Asset class	2025 (%)	2024 (%)
Australian equities	25.7	28.4
International shares	36.8	36.8
Property	2.5	2.8
Fixed income	17.1	14.0
Australian cash	0.0	1.1
Infrastructure	5.3	4.8
Other alternatives	12.7	12.1

Growth

Investment return objective

To earn a return after costs and tax, exceeding CPI²³ by 4.0% per annum, measured over rolling 5 year periods.

Investment strategy

The Option is typically exposed to a diversified mix of growth investments around 90% and defensive investments around 10%. The Option may be exposed to derivatives.

Asset allocation as at 30 June²⁴

Asset class	2025 (%)	2024 (%)
Australian equities	29.3	31.0
International shares	42.7	40.2
Property	1.6	1.7
Fixed Income	7.0	7.5
Australian cash	2.2	1.8
Infrastructure	2.4	2.2
Other alternatives	14.8	15.6

²² Formerly named Balanced Opportunities prior to 1 October 2020.

²³ CPI stands for Consumer Price Index, which is used as a measure of inflation.

²⁴ The asset allocations may not total 100% due to rounding.

Diversified Options for iQ Super, Resource Super and Nationwide Super

High Growth

Investment return objective

To earn a return after costs and tax, exceeding CPI²⁵ by 4.5% per annum, measured over rolling 5 year periods.

Investment strategy

The Option is typically fully exposed to a diversified option of growth investments. The Option may be exposed to derivatives.

Asset allocation as at 30 June²⁶

Asset class	2025 (%)	2024 (%)
Australian equities	40.9	44.3
International shares	50.8	46.0
Property	1.5	2.0
Fixed Income	1.3	1.4
Australian cash	1.5	1.6
Infrastructure	2.8	2.6
Other alternatives	1.2	2.2

²⁵ CPI stands for Consumer Price Index, which is used as a measure of inflation.

²⁶ The asset allocations may not total 100% due to rounding.

Diversified Options for iQ Retirement and Harwood Account Based Pension

Defensive

Investment return objective

For iQ Retirement Contribution Account

To earn a return after costs and tax, exceeding CPI²⁷ by 2.0% per annum, measured over rolling 5 year periods

For iQ Retirement Pension Account

To earn a return after costs, exceeding CPI* by 2.0% per annum, measured over rolling 5 year periods.

Investment strategy

The Option is typically exposed to a diversified mix of growth investments around 30% and defensive investments around 70%. The Option may be exposed to derivatives.

Asset allocation as at 30 June²⁸

Asset class	2025 (%)	2024 (%)
Australian equities	14.9	14.8
International shares	16.1	11.9
Property	4.7	4.4
Fixed income	43.6	40.1
Australian cash	17.4	25.5
Infrastructure	3.4	3.2

Diversified 50

Investment return objective

For iQ Retirement Contribution Account

To earn a return after costs and tax, exceeding CPI²⁷ by 3.0% per annum, measured over rolling 5 year periods

For iQ Retirement Pension Account and Harwood Account Based Pension

To earn a return after costs, exceeding CPI* by 3.0% per annum, measured over rolling 5 year periods.

Investment strategy

The Option is typically exposed to a diversified mix of growth investments around 50% and defensive investments around 50%. The Option may be exposed to derivatives.

Asset allocation as at 30 June²⁸

Asset class	2025 (%)	2024 (%)
Australian equities	22.0	22.2
International shares	25.1	20.0
Property	7.3	7.1
Fixed income	34.1	33.8
Australian cash	9.0	14.1
Infrastructure	2.6	2.7

²⁷ CPI stands for Consumer Price Index, which is used as a measure of inflation.

²⁸ The asset allocations may not total 100% due to rounding.

Diversified Options for iQ Retirement and Harwood Account Based Pension

Balanced Growth²⁹

Investment return objective

For iQ Retirement Contribution Account

To earn a return after costs and tax, exceeding CPI³⁰ by 3.5% per annum, measured over rolling 5 and 10 year periods.

For iQ Retirement Pension Account and Harwood Account Based Pension

To earn a return after costs, exceeding CPI³⁰ by 3.5% per annum, measured over rolling 5 and 10 year periods.

Investment strategy

The Option is typically exposed to a diversified mix of growth investments around 70% and defensive investments around 30%. The Option may be exposed to derivatives.

Asset allocation as at 30 June³¹

Asset class	2025 (%)	2024 (%)
Australian equities	31.3	32.2
International shares	34.8	28.5
Property	7.8	7.3
Fixed income	20.4	22.9
Australian cash	2.0	5.5
Infrastructure	3.7	3.7

Growth

Investment return objective

For iQ Retirement Contribution Account

To earn a return after costs and tax, exceeding CPI³⁰ by 4.0% per annum, measured over rolling 5 year periods.

For iQ Retirement Pension Account and Harwood Account Based Pension

To earn a return after costs, exceeding CPI³⁰ by 4.0% per annum, measured over rolling 5 year periods.

Investment strategy

The Option is typically exposed to a diversified mix of growth investments around 90% and defensive investments around 10%. The Option may be exposed to derivatives.

Asset allocation as at 30 June³¹

Asset class	2025 (%)	2024 (%)
Australian equities	35.0	36.3
International shares	41.6	39.0
Property	7.5	7.8
Fixed income	10.0	10.7
Australian cash	1.6	2.1
Infrastructure	4.3	4.2

²⁹ Formerly named the Balanced Opportunities prior to 1 October 2020.

³⁰ CPI stands for Consumer Price Index, which is used as a measure of inflation.

³¹ The asset allocations may not total 100% due to rounding.

Diversified Options for iQ Retirement

High Growth

Investment return objective

For iQ Retirement Contribution Account

To earn a return after costs and tax, exceeding CPI³² by 4.5% per annum, measured over rolling 5 year periods.

For iQ Retirement Pension Account

To earn a return after costs, exceeding CPI³² by 4.5% per annum, measured over rolling 5 year periods.

Investment strategy

The Option is typically fully exposed to a diversified option of growth investments. The Option may be exposed to derivatives.

Asset allocation as at 30 June³³

Asset class	2025 (%)	2024 (%)
Australian equities	42.9	44.2
International shares	48.8	45.2
Property	3.1	7.3
Fixed income	0.0	0.0
Australian cash	3.6	0.3
Infrastructure	1.6	2.9

³² CPI stands for Consumer Price Index, which is used as a measure of inflation.

³³ The asset allocations may not total 100% due to rounding.

Sector Options for iQ Super, Resource Super, Nationwide Super, Harwood Account Based Pension and iQ Retirement

Australian Cash

Investment return objective

For iQ Super, Resource Super, Nationwide Super, Harwood Account Based Pension, iQ Retirement Contribution and iQ Retirement Pension Accounts

To earn a return in line with the Reserve Bank cash rate target, before tax and after costs, over rolling 1 year periods.

Earn a return broadly in line with inflation over the long-term, before tax and after costs.

Investment strategy

The Option is predominantly exposed to assets such as bank deposits, money market instruments (including but not limited to bank bills and certificates of deposit).

Benchmark

Bloomberg AusBond Bank Bill Index

Asset allocation as at 30 June³⁵

Sector allocation	2025 (%)	2024 (%)
Negotiable Certificates of Deposit	71.9	64.3
Treasury Notes	7.4	10.2
Commercial Paper	10.5	9.6
Cash	10.2	15.8

Australian Floating Rate³⁴

Investment return objective

For iQ Super, Resource Super, Nationwide Super and iQ Retirement Contribution Accounts

To earn a return above benchmark, before tax and after costs, over rolling 5 year periods.

For iQ Retirement Pension Accounts

To earn a return above benchmark, after costs, over rolling 5 year periods

Investment strategy

The Option is predominantly exposed to assets such as bank deposits, money market instruments (including but not limited to bank bills and certificates of deposit), corporate floating rate notes and asset backed and mortgage-backed securities. The Option may also be exposed to fixed rate corporate debt, derivatives and non-Australian dollar denominated cash and cash equivalent securities. Underlying foreign currency exposures will be largely hedged back to Australian dollars.

Benchmark

Bloomberg AusBond Bank Bill Index

Asset allocation as at 30 June³⁵

Sector allocation	2025 (%)	2024 (%)
Cash	8.7	15.0
Corporate High Yield	0.0	0.0
Corporate Inv. Grade	49.9	43.7
FX/Rates	0.0	0.0
Government	0.0	0.0
Gov. Related	0.0	0.0
Securitised	41.4	41.3
Emerging Markets	0.0	0.0

³⁴ Formerly named the Australian Cash Enhanced prior to 1 October 2020.

³⁵ The asset allocations may not total 100% due to rounding.

Sector Options for iQ Super, Resource Super, Nationwide Super and iQ Retirement

Australian Fixed Income

Investment return objective

For iQ Super, Resource Super, Nationwide Super and iQ Retirement Contribution Accounts

To earn a return above benchmark, before tax and after costs, over rolling 5 year periods.

For iQ Retirement Pension Accounts

To earn a return above benchmark, after costs, over rolling 5 year periods.

Investment strategy

The Option invests predominantly in Australian issued government, quasi-government and corporate debt securities. In addition, the option may invest in debt securities issued by supranationals and non-Australian governments, agencies and corporates, and structured credit securities (including mortgage and asset backed securities) The Option may also invest in low grade, unrated or emerging markets debt securities, exchange traded funds, and currency, to a limited extent. The Option also employs certain investment exclusions. Derivatives may be used by the underlying fund to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risks.

Benchmark

Bloomberg AusBond Composite 0+ Yr Index³⁶

Asset allocation as at 30 June³⁷

Sector allocation	2025 (%)	2024 (%)
Cash	6.0	10.7
Corporate High Yield	0.0	0.0
Corporate Investment Grade	30.6	33.1
FX/Rates	0.0	0.0
Government	21.8	15.9
Government Related	34.4	37.0
Securitized	6.5	2.0
Emerging Markets	0.7	1.3

Global Fixed Income - \$A Hedged

Investment return objective

For iQ Super, Resource Super, Nationwide Super and iQ Retirement Contribution Accounts

To earn a return above benchmark, before tax and after costs, over rolling 5 year periods.

For iQ Retirement Pension Accounts

To earn a return above benchmark, after costs, over rolling 5 year periods.

Investment strategy

The Option invests predominantly in debt securities issued by supranationals, international governments, quasi-governments, agencies, and corporates and structured credit securities (including mortgage and asset backed securities). The Option may also invest in low grade, unrated or emerging markets debt securities, and currency to a limited extent. The Option also employs certain investment exclusions. The underlying fund also targets a reduction in Carbon Footprint compared to the Benchmark, in respect of the Corporate Debt portion of the debt securities it holds. Derivatives may be used by the underlying fund to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risks. Foreign currency exposures are largely hedged back to Australian dollars, apart from those foreign currency exposures that are used to generate excess returns from active currency management.

Benchmark

Bloomberg Global Aggregate Index (\$A Hedged)³⁸

Asset allocation as at 30 June³⁷

Regional weights	2025 (%)	2024 (%)
North America	39.6	46.3
Europe	22.9	25.0
Asia Pacific	14.5	7.5
Other	25.1	21.3

³⁶ Formerly named Bloomberg Barclays AusBond Composite 0+ Yr Index prior to 24 August 2021.

³⁷ The asset allocations may not total 100% due to rounding.

³⁸ Formerly named Bloomberg Barclays Global Aggregate Index (\$A Hedged) prior to 24 August 2021.

Sector Options for iQ Super, Resource Super, Nationwide Super and iQ Retirement

Australian Shares

Investment return objective

For iQ Super, Resource Super, Nationwide Super and iQ Retirement Contribution Accounts

To earn a return above benchmark, before tax and after costs, over rolling 5 year periods.

For iQ Retirement Pension Accounts

To earn a return above benchmark, after costs, over rolling 5 year periods.

Investment strategy

The Option is predominantly exposed to shares and unit trusts listed or about to be listed on the Australian Securities Exchange. The Option may also be exposed to derivatives. Derivatives may be used by the underlying fund to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risks.

Benchmark

S&P/ASX 300 Accumulation Index

Asset allocation as at 30 June³⁹

Sector	2025 (%)	2024 (%)
Communication Services	5.0	3.5
Consumer Discretionary	8.9	7.7
Consumer Staples	2.7	2.8
Energy	3.1	5.0
Financials	31.6	30.0
Health Care	10.6	11.1
Industrials	7.0	6.9
Information Technology	6.1	5.3
Materials	16.8	20.5
Real Estate	7.0	5.5
Utilities	1.2	1.6

Global Shares

Investment return objective

For iQ Super, Resource Super, Nationwide Super and iQ Retirement Contribution Accounts

To earn a return above benchmark, before tax and after costs, over rolling 5 year periods.

For iQ Retirement Pension Accounts

To earn a return above benchmark, after costs, over rolling 5 year periods.

Investment strategy

The Option is predominantly exposed to a broad range of international shares listed on stock exchanges in developed and emerging international markets. The underlying fund employs certain investment exclusions. Derivatives may be used by the underlying fund to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risks.

Benchmark

Until 30 September 2018: Russell Global Large Cap – Net Index

From 1 October 2018: MSCI ACWI Index - Net

Asset allocation as at 30 June³⁹

Geographic weight	2025 (%)	2024 (%)
North America	64.5	63.3
Europe ex United Kingdom	12.8	13.2
Japan	4.6	6.1
United Kingdom	3.7	3.4
Emerging Markets	11.5	12.3
Asia / Pacific ex Japan	3.0	1.7
Other	0.0	0.0

³⁹ The asset allocations may not total 100% due to rounding.

Sector Options for iQ Super, Resource Super, Nationwide Super and iQ Retirement

Global Shares - \$A Hedged

Investment return objective

For iQ Super, Resource Super, Nationwide Super and iQ Retirement Contribution Accounts

To earn a return above benchmark, before tax and after costs, over rolling 5 year periods.

For iQ Retirement Pension Accounts

To earn a return above benchmark, after costs, over rolling 5 year periods.

Investment strategy

The Option is predominantly exposed to a broad range of international shares listed on stock exchanges in developed and emerging international markets. The underlying fund employs certain investment exclusions. Derivatives may be used by the underlying fund to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risks. Underlying foreign currency exposures are largely hedged back to Australian dollars.

Benchmark

Until 30 September 2018: Russell Global Large Cap AUD Hedged Index – Net
From 1 October 2018: MSCI ACWI Index – 100% Hedged to AUD - Net

Asset allocation as at 30 June⁴⁰

Regional weights	2025 (%)	2024 (%)
North America	64.5	63.3
Europe ex United Kingdom	12.8	13.2
Japan	4.6	6.1
Emerging Markets	3.7	3.4
United Kingdom	11.5	12.3
Asia / Pacific ex Japan	3.0	1.7

Emerging Markets

Investment return objective

For iQ Super, Resource Super, Nationwide Super and iQ Retirement Contribution Accounts

To earn a return above benchmark, before tax and after costs, over rolling 5 year periods.

For iQ Retirement Pension Accounts

To earn a return above benchmark, after costs, over rolling 5 year periods.

Investment strategy

The option is predominantly exposed to shares listed on stock exchanges in emerging markets. The option may also have exposure to shares listed on stock exchanges in countries which are considered 'frontier' or 'pre-emerging' and to shares listed on developed markets' stock exchanges where the share issuer derives a material proportion of its revenue from the emerging markets. The underlying fund employs certain investment exclusions. The underlying fund also targets a reduction in Carbon Footprint compared to the Benchmark.

Benchmark

Until 31 December 2017: Russell Emerging Markets Index – Net
From 1 January 2018: MSCI Emerging Markets Index – Net

Asset allocation as at 30 June⁴⁰

Regional weights	2025 (%)	2024 (%)
Asia	77.0	76.3
Americas	10.7	12.7
Europe	4.8	4.4
Middle East	4.4	3.3
Africa	3.1	3.4

⁴⁰ The asset allocations may not total 100% due to rounding.

Sector Options for iQ Super, Resource Super, Nationwide Super and iQ Retirement

Listed International Property Securities - \$A Hedged

Investment return objective

For iQ Super, Resource Super, Nationwide Super and iQ Retirement Contribution Accounts

To earn a return above benchmark, before tax and after costs, over rolling 5 year periods.

For iQ Retirement Pension Accounts

To earn a return above benchmark, after costs, over rolling 5 year periods.

Investment strategy

The Option is predominantly exposed to property trusts and property related securities listed on stock exchanges in developed international markets. The Option may also be exposed to securities which have exposure to properties in emerging markets. Underlying foreign currency exposures are largely hedged back to Australian dollars.

Benchmark

FTSE EPRA/NAREIT Developed Index Net TRI - \$AH Hedged

Asset allocation as at 30 June⁴¹

Geographic weight	2025 (%)	2024 (%)
United States	63.8	65.1
Japan	9.4	8.6
Europe ex UK	9.3	8.1
Australia/New Zealand	5.9	5.4
United Kingdom	4.4	5.0
Asia ex Japan	5.9	4.9
Canada	1.3	2.4
Emerging Markets	0.0	0.5

Low Carbon Australian Shares

Investment return objective

For iQ Super, Resource Super, Nationwide Super and iQ Retirement Contribution Accounts

To earn a return in line with the benchmark, before tax and after costs, over rolling 5 year periods.

For iQ Retirement Pension Accounts

To earn a return in line with the benchmark, before costs, over rolling 5 year periods.

Investment strategy

The Option invests predominantly in a broad range of Australian shares listed on the Australian Securities Exchange. The underlying fund targets a reduction in carbon exposure compared to the Benchmark. The underlying fund also employs certain investment exclusions. Derivatives may be used by the underlying fund to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risks.

Benchmark

S&P/ASX 300 Accumulation Index

Asset allocation as at 30 June⁴¹

Sector	2025 (%)	2024 (%)
Financials	34.9	31.3
Materials	17.1	20.8
Health Care	9.7	10.4
Consumer Discretionary	8.0	7.6
Real Estate	7.3	7.0
Industrials	7.7	6.7
Energy	3.2	4.2
Consumer Staples	3.6	4.0
Communication Services	4.5	3.8
Information Technology	3.3	3.5
Utilities	0.9	0.9

⁴¹ The asset allocations may not total 100% due to rounding.

Sector Options for iQ Super, Resource Super, Nationwide Super and iQ Retirement

Low Carbon Global Shares

Investment return objective

For iQ Super, Resource Super, Nationwide Super and iQ Retirement Contribution Accounts

To earn a return in line with the benchmark, before tax and after costs, over rolling 5 year periods.

For iQ Retirement Pension Accounts

To earn a return in line with the benchmark, before costs, over rolling 5 year periods.

Investment strategy

The Option invests predominantly in a broad range of international shares listed on stock exchanges in developed and emerging international markets. The Option targets a reduction in carbon exposure, and an increase in exposure to renewable energy, compared to the benchmark. The underlying fund also employs certain investment exclusions. Derivatives may be used by the underlying fund to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risks.

Benchmark

MSCI ACWI ex Australia Index Net

Asset allocation as at 30 June⁴²

Geographic Weights	2025 (%)	2024 (%)
North America	68.0	68.0
Europe Ex United Kingdom	12.2	12.5
Emerging Markets	10.5	10.2
Japan	5.1	5.2
United Kingdom	3.3	3.4
Asia Pacific Ex Japan	0.9	0.7
Other	0.0	0.1

Third Party Indexed Australian Shares

Investment return objective

For iQ Super, Resource Super, Nationwide Super and iQ Retirement Contribution Accounts

To earn a return in line with the benchmark, before costs and tax, over rolling 5 year periods.

For iQ Retirement Pension Accounts

To earn a return above benchmark, before costs, over rolling 5 year periods.

Investment strategy

The Option is predominantly exposed to shares and unit trusts listed or about to be listed on the Australian Securities Exchange. The Option is invested in passive manner to replicate as closely as possible the benchmark stated above. The Option may also be exposed to derivatives.

Benchmark

S&P/ASX 300 Accumulation Index

Asset allocation as at 30 June⁴²

Sector Allocation	2025 (%)	2024 (%)
Financials	34.5	31.1
Materials	17.6	20.8
Health Care	9.2	10.0
Consumer Staples	3.6	4.1
Real Estate	6.8	6.6
Industrials	7.6	6.8
Energy	3.8	4.8
Consumer Discretionary	7.8	7.3
Information Technology	3.6	3.3
Telecommunication Services	4.1	3.7
Utilities	1.3	1.5

⁴² The asset allocations may not total 100% due to rounding.

Sector Options for iQ Super, Resource Super, Nationwide Super and iQ Retirement

Third Party Indexed Global Shares

Investment return objective

For iQ Super, Resource Super, Nationwide Super and iQ Retirement Contribution Accounts

To earn a return in line with the benchmark, before costs and tax, over rolling 5 year periods.

For iQ Retirement Pension Accounts

To earn a return above benchmark, before costs, over rolling 5 year periods.

Investment strategy

The Option is predominantly exposed to a broad range of international shares listed on stock exchanges in developed international markets. The Option is invested in passive manner to replicate as closely as possible the benchmark stated above. The Option may also be exposed to derivatives.

Benchmark

MSCI World ex-Australia (with net dividends reinvested) in Australian dollars Index

Asset allocation as at 30 June⁴³

	2025 (%)	2024 (%)
Sector allocation		
Information Technology	26.6	26.4
Financials	16.6	14.4
Consumer Discretionary	10.2	10.2
Health Care	9.5	11.8
Industrials	11.5	10.8
Consumer Staples	6.0	6.4
Energy	3.5	4.3
Material	3.0	3.3
Utilities	2.6	2.5
Real Estate	1.9	2.0
Telecommunication Services	8.6	7.9

Third Party Indexed Global Shares - \$A Hedged

Investment return objective

For iQ Super, Resource Super, Nationwide Super and iQ Retirement Contribution Accounts

To earn a return in line with the benchmark, before costs and tax, over rolling 5 year periods.

For iQ Retirement Pension Accounts

To earn a return above benchmark, before costs, over rolling 5 year periods.

Investment strategy

The Option is predominantly exposed to a broad range of international shares listed on stock exchanges in developed international markets. The Option is invested in passive manner to replicate as closely as possible the benchmark stated above. The Option may also be exposed to derivatives. Underlying foreign currency exposures are largely hedged back to Australian dollars.

Benchmark

MSCI World ex-Australia (with net dividends reinvested) hedged into AUD Index

Asset allocation as at 30 June⁴³

	2025 (%)	2024 (%)
Sector allocation		
Information Technology	26.6	26.4
Financials	16.6	14.4
Consumer Discretionary	10.2	10.2
Health Care	9.5	11.8
Industrials	11.5	10.8
Consumer Staples	6.0	6.4
Energy	3.5	4.3
Material	3.0	3.3
Utilities	2.6	2.5
Real Estate	1.9	2.0
Telecommunication Services	8.6	7.9

⁴³ The asset allocations may not total 100% due to rounding.

Investment Options for Salaam superannuation – Super

Salaam Defensive

Investment return objective

To earn a return after costs and tax, exceeding CPI⁴⁴ by 2.0% per annum, measured over rolling 5-year period

Investment Strategy

The option invests in the Salaam Defensive Fund offered by Salaam Wealth Funds Management (Aust) Pty Ltd. Under the Information Memorandum for that Fund, it is typically exposed to a diversified option mix of between 40-60% growth investments and between 40-60% defensive investments.

Strategic Asset Allocation as at 30 June⁴⁵

Asset Allocation ranges	SAA (%)	Range (%)
Australian Equities	3.5	0 – 20
International Equities	31.5	10 – 50
Unlisted Assets	5.0	0 – 20
Listed Real Assets	0.0	0 – 15
Alternatives	0.0	0 – 15
Islamic Fixed Income	15.0	5 – 45
Islamic Cash	45.0	15 – 60

Salaam Balanced

Investment return objective

To earn a return after costs and tax, exceeding CPI⁴⁴ by 2.5% per annum, measured over the rolling 7 year period.

Investment Strategy

The option invests in the Salaam Balanced Fund offered by Salaam Wealth Funds Management (Aust) Pty Ltd. Under the Information Memorandum for that Fund, it is typically exposed to a diversified option mix of between 60-80% growth investments and between 20-40% defensive investments.

Strategic Asset Allocation as at 30 June⁴⁵

Asset Allocation ranges	SAA (%)	Range (%)
Australian Equities	5.0	0 – 25
International Equities	45.0	25 – 65
Unlisted Assets	10.0	0 – 25
Listed Real Assets	0.0	0 – 20
Alternatives	0.0	0 – 20
Islamic Fixed Income	10.0	5 – 30
Islamic Cash	30.0	0 – 50

⁴⁴ CPI stands for Consumer Price Index, which is used as a measure of inflation.

⁴⁵ The asset allocations may not total 100% due to rounding.

Investment Options for Salaam superannuation – Super

Salaam Growth

Investment return objective

To earn a return after costs and tax, exceeding CPI⁴⁶ by 3% per annum, measured over the rolling 10 year period.

Investment Strategy

The option invests in the Salaam Growth Fund offered by Salaam Wealth Funds Management (Aust) Pty Ltd. Under the Information Memorandum for that Fund it is typically exposed to a diversified option mix of between 80-100% growth investments and between 0-20% defensive investments.

Strategic Asset Allocation as at 30 June⁴⁷

Asset Allocation ranges	SAA (%)	Range (%)
Australian Equities	6.5	0 – 25
International Equities	58.5	40 – 80
Unlisted Assets	15.0	0 – 30
Listed Real Assets	0.0	0 – 25
Alternatives	0.0	0 – 25
Islamic Fixed Income	0.0	0 – 20
Islamic Cash	20.0	0 – 40

⁴⁶ CPI stands for Consumer Price Index, which is used as a measure of inflation.

⁴⁷ The asset allocations may not total 100% due to rounding.

Investment Options for Salaam superannuation - Pension

Salaam Defensive (Shariah Compliant)

Investment return objective

For Contribution and TtR Investments:

To earn a return after costs and tax, exceeding CPI⁴⁸ by 2.0% per annum, measured over rolling 5 year period.

For Pension Investments:

To earn a return after costs, exceeding CPI⁴⁸ by 2.0% per annum, measured over rolling 5 year period.

Suitability:

Suitable for members, who are seeking to build wealth over the medium to long term via Shariah compliant investment option and are willing to accept the possibility of negative returns over the short term.

Minimum investment timeframe:

Be prepared to stay invested in this option for at least 5 years before it meets its objectives.

Investment Strategy:

The option invests in the Salaam Defensive Fund offered by Salaam Wealth Funds Management (Aust) Pty Ltd. Under the Information Memorandum for that Fund it is typically exposed to a diversified portfolio mix of between 40%-60% growth investments and between 40%-60% defensive investments.

Risk Level for the time invested

Short Term	Long Term
High	Low

Estimated number of negative annual returns over any 20 year period: Approx 3 to 4

Asset Allocation Ranges ⁴⁹	SAA %	Range %
Australian Equities	3.5	0-20
International Equities	31.5	10-50
Unlisted Assets	5.0	0-20
Listed Real Assets	0.0	0-15
Alternatives	0.0	0-15
Islamic Fixed Income	15.0	5-45
Islamic Cash	45.0	15-6

Salaam Balanced (Shariah Compliant)

Investment return objective:

For Contribution and TtR Investments:

To earn a return after costs and tax, exceeding CPI⁴⁸ by 2.5% per annum, measured over the rolling 7 year period.

For Pension Investments:

To earn a return after costs, exceeding CPI⁴⁸ by 2.5% per annum, measured over the rolling 7 year period.

Suitability:

Suitable for members, who are seeking to build wealth over the medium to long term via Shariah compliant investment option and are willing to accept the possibility of negative returns over the short term.

Minimum investment timeframe:

Be prepared to stay invested in this option for at least 7 years before it meets its objectives.

Investment Strategy:

The option invests in the Salaam Balanced Fund offered by Salaam Wealth Funds Management (Aust) Pty Ltd. Under the Information Memorandum for that Fund it is typically exposed to a diversified portfolio mix of between 60%-80% growth investments and around 20%-40% defensive investments⁵⁰.

Risk Level for the time invested

Short Term	Long Term
High	Low

Estimated number of negative annual returns over any 20 year period: Approx 4 to 6

Asset Allocation Ranges ⁴⁹	SAA %	Range %
Australian Equities	5.0	0-25
International Equities	45.0	25-65
Unlisted Assets	10.0	0-25
Listed Real Assets	0.0	0-20
Alternatives	0.0	0-20
Islamic Fixed Income	10.0	5-30
Islamic Cash	30.0	0-50

⁴⁸ CPI stands for Consumer Price Index, which is used as a measure of inflation.

⁴⁹ The actual asset allocation may temporarily fall outside the ranges stated above in certain circumstances, such as asset transitions or extreme market movements.

⁵⁰ Please refer to the asset allocation ranges for details of the parameters surrounding the investment strategy.

Investment Options for Salaam superannuation - Pension

Salaam Growth (Shariah Compliant)

Investment return objective:**For Contribution and TtR Investments:**

To earn a return after costs and tax, exceeding CPI⁵¹ by 3% per annum, measured over rolling 10 year period.

For Pension Investments:

To earn a return after costs, exceeding CPI⁵¹ by 3% per annum, measured over rolling 10 year period.

Suitability:

Suitable for members, who are seeking to build wealth over the long term via a Shariah compliant investment option and are willing to accept the possibility of negative returns over the shorter term.

Minimum investment timeframe:

Be prepared to stay invested in this option for at least 10 years before it meets its objectives.

Investment Strategy:

The option invests in the Salaam Growth Fund offered by Salaam Wealth Funds Management (Aust) Pty Ltd. Under the Information Memorandum for the Fund it is typically exposed to a diversified portfolio mix of between 80%-100% growth investments and between 0%-20% defensive investments.

Risk Level for the time invested

Short Term	Short Term
High	High

Estimated number of negative annual returns over any 20 year period: Approx 4 to 6

Asset Allocation Ranges ⁵² :	SAA %	Range %
Australian Equities	6.5	0-25
International Equities	58.5	40-80
Unlisted Assets	15.0	0-30
Listed Real Assets	0.0	0-25
Alternatives	0.0	0-25
Islamic Fixed Income	0.0	0-20
Islamic Cash	20.0	0-40

⁵¹ CPI stands for Consumer Price Index, which is used as a measure of inflation.

⁵² The actual asset allocation may temporarily fall outside the ranges stated above in certain circumstances, such as asset transitions or extreme market movements.

Investment returns

If you are an accumulation member invested in GoalTracker, the value of your investment will fluctuate with the market value of the underlying investments. The investment returns are generally calculated daily and are based on changes in the market value of the underlying investments.

For other investment options, the investment earnings are determined by movement in the daily unit prices of your chosen investment strategy.

If you are a defined benefit member and have investment choice for some of your accounts, these accounts are credited with a daily crediting rate which reflects the net investment return for each day on your chosen investment option(s).

If you are a defined benefit member without investment choice you should refer to Your Super Plan insert for details of how investment earnings are credited to your accounts.

Default Investment Option (excluding Salaam superannuation)

Where you have member investment choice and do not make an investment election, your account will generally be invested in the default MySuper investment option, GoalTracker. Please refer to your Investment Guide for more information. Your Investment Guide is available in your online member account which you can access at russellinvestments.com.au/login

Investment returns as at 30 June 2025

The tables on the following pages provide the investment returns as at 30 June 2025 for iQ Super, iQ Retirement, Term Allocated Pension (TAP), and Salaam superannuation. For Defined Benefit members, please refer to the relevant insert provided with the 2025 Fund Information for specific investment returns.

The returns shown are net of investment management fees and taxes on investment income. Returns are the compound average effective rate of net earnings for each period. Past performance is not indicative of future performance. Your investment return/s (if any) may differ depending on the following factors: your investment option if you have selected an investment strategy. If no investment option was selected, the asset will be invested in the default investment strategy; any investment switches made during the financial period; date you joined the Plan; and the timing of contributions made during the financial period.

iQ Super, Resource Super and Nationwide Super

Diversified Options

Options	Inception date ⁵³	2025 % (p.a.)	2024 % (p.a.)	2023 % (p.a.)	2022 % (p.a.)	2021 % (p.a.)	5-year % (p.a.)	Since inception % (p.a.)
GoalTracker (MySuper)								
Age Below 40	26/03/2020	11.78	12.29	13.47	-6.49	24.51	10.65	11.40
Age 41-50	26/03/2020	11.78	12.29	13.47	-6.49	24.51	10.65	11.40
Age 51-55	26/03/2020	10.66 to 11.56	10.74 to 11.98	11.67 to 13.11	-5.98 to -6.39	20.87 to 23.78	9.26 to 10.37	9.96 to 11.11
Age 56-60	26/03/2020	9.54 to 10.44	9.20 to 10.43	9.89 to 11.31	-5.48 to -5.88	17.31 to 20.15	7.86 to 8.98	8.53 to 9.68
Age 60+	26/03/2020	9.54	9.20	9.89	-5.48	17.31	7.86	8.53
GoalTracker Plus	26/03/2020	If you have further personalised your GoalTracker (MySuper) option by activating GoalTracker Plus, the GoalTracker (MySuper) investment returns in this table do not apply to you. Please refer to your 30 June 2025 annual statement for your personalised investments returns.						
Defensive	1/07/2003	6.51	5.33	5.12	-4.24	8.38	4.13	5.00
Diversified 50	1/07/2003	8.15	6.84	7.24	-5.03	12.94	5.86	5.82
Balanced Growth	1/07/2008	9.24	8.81	9.46	-4.52	18.36	8.02	6.15
Growth	1/07/2003	10.85	10.19	11.52	-5.08	21.79	9.51	7.51
High Growth	1/04/2005	12.86	12.38	13.79	-6.69	25.15	11.01	7.34

⁵³ The date the investment option became available.

Sector Options

Options	Inception date ⁵⁴	2025 % (p.a.)	2024 % (p.a.)	2023 % (p.a.)	2022 % (p.a.)	2021 % (p.a.)	5-year % (p.a.)	Since inception % (p.a.)
Australian Cash	1/07/2003	3.88	3.48	2.34	-0.02	-0.01	1.92	2.71
Listed International Property Securities – \$A Hedged	1/04/2005	6.13	3.75	-5.06	-10.87	28.23	3.62	4.09
Australian Shares	12/12/2023	13.08						15.44
Global Shares	1/04/2005	13.79	13.48	17.25	-6.95	27.35	12.40	7.70
Low Carbon Australian Shares	12/12/2023	13.61						14.41
Australian Fixed Income	24/11/2017	6.51	3.89	0.90	-10.15	-0.48	-0.03	1.53
Global Fixed Income - \$A Hedged	24/11/2017	4.47	2.25	-2.98	-10.21	0.58	-1.32	0.63
Emerging Markets	24/11/2017	15.17	8.45	2.99	-16.90	26.41	6.21	3.45
Australian Floating Rate	1/07/2007	5.04	5.51	3.65	-0.62	1.26	2.94	3.08
Global Shares - \$A Hedged	24/11/2017	9.18	13.82	12.63	-12.17	34.41	10.57	6.85
Low Carbon Global Shares	24/11/2017	15.12	16.50	17.50	-8.02	23.48	12.35	10.64
Third-Party Indexed Australian Shares	24/11/2017	13.08	11.45	13.89	-4.43	23.68	11.15	8.49
Third-Party Indexed Global Shares	24/11/2017	16.93	18.04	20.17	-4.94	23.88	14.33	12.35
Third-Party Indexed Global Shares - \$A Hedged	24/11/2017	12.03	17.91	13.75	-9.43	30.96	12.25	9.11

⁵⁴ The date the investment option became available.

Salaam superannuation

Options

Options	Inception date ⁵⁵	2025 % (p.a.)	2024 % (p.a.)	2023 % (p.a.)	2022 % (p.a.)	2021 % (p.a.)	5-year % (p.a.)	Since inception %
Salaam Defensive	31/05/2024	6.41						4.84
Salaam Balanced	31/05/2024	7.90						5.90
Salaam Growth	31/05/2024	8.88						6.60

⁵⁵ The date the investment option became available.

iQ Retirement

Tax is deducted on investments within the Contribution Account. No tax is deducted on investments in the Pension Account. Therefore, the Contribution and Pension Accounts will have different investment return figures for the same investment options. Where returns are positive, the Pension Account will generally display a higher return as no tax is deducted from the return. Where returns are negative, the Pension Account will generally display a lower return because losses cannot be used to offset tax payable within the options.

Pension Account

Options	Inception date ⁵⁶	2025 % (p.a.)	2024 % (p.a.)	2023 % (p.a.)	2022 % (p.a.)	5 years % (p.a.)	Since inception % (p.a.)
Defensive	1/07/2007	8.68	7.85	6.20	-5.64	5.28	4.85
Diversified 50	1/07/2007	10.23	9.52	7.98	-6.68	7.07	5.31
Balanced Growth	1/07/2008	11.92	11.31	11.32	-7.12	9.37	7.11
Growth	1/07/2007	12.89	12.76	12.78	-8.09	10.73	5.86
High Growth	1/07/2007	13.69	14.30	14.55	-8.52	11.87	6.22
Australian Shares	2/12/2023	14.69					17.75
Australian Floating Rate	1/07/2007	5.40	6.38	4.20	-0.69	3.32	3.63
Listed International Property Securities – \$A Hedged	1/07/2007	7.16	4.50	-5.56	-11.47	4.32	2.52
Australian Cash	24/11/2017	4.21	4.15	2.64	-0.02	2.18	1.88
Australian Fixed Income	24/11/2017	7.11	4.29	1.67	-11.18	0.14	1.83
Global Fixed Income - \$A Hedged	24/11/2017	4.96	2.80	-2.14	-11.17	-1.01	0.80
Global Shares - \$A Hedged	24/11/2017	10.12	15.73	13.33	-14.12	11.64	7.58
Global Shares	1/07/2007	15.16	15.22	19.47	-8.61	13.70	7.83
Emerging Markets	24/11/2017	17.72	9.97	4.01	-19.21	7.27	3.99
Low Carbon Australian Shares	12/12/2023	15.13					16.21
Low Carbon Global Shares	24/11/2017	17.25	18.15	20.17	-8.85	13.50	10.96
Third-Party Indexed Australian Shares	24/11/2017	14.02	12.91	15.25	-5.37	12.71	9.54
Third-Party Indexed Global Shares	24/11/2017	18.44	19.67	21.99	-6.09	15.66	12.91
Third-Party Indexed Global Shares - \$A Hedged	24/11/2017	13.61	19.73	16.66	-12.19	13.57	9.75
Salaam Defensive (Shariah Compliant)	27/09/2024						6.54
Salaam Balanced (Shariah Compliant)	27/09/2024						7.30
Salaam Growth (Shariah Compliant)	27/09/2024						9.63

⁵⁶ The date the investment option became available.

Contribution Account

Options	Inception date ⁵⁷	2025 % (p.a.)	2024 % (p.a.)	2023 % (p.a.)	2022 % (p.a.)	5 years % (p.a.)	Since inception % (p.a.)
Defensive	1/07/2003	6.51	5.33	5.12	-4.24	4.13	5.00
Diversified 50	1/07/2003	8.15	6.84	7.24	-5.03	5.86	5.82
Balanced Growth	1/07/2008	9.24	8.81	9.46	-4.52	8.02	6.15
Growth	1/07/2003	10.85	10.19	11.52	-5.08	9.51	7.51
High Growth	1/04/2005	12.86	12.38	13.79	-6.69	11.01	7.34
Australian Shares	12/12/2023	13.08					15.44
Australian Floating Rate	1/07/2007	5.04	5.51	3.65	-0.62	2.94	3.08
Listed International Property Securities – \$A Hedged	1/04/2005	6.13	3.75	-5.06	-10.87	3.62	4.09
Australian Cash	1/07/2003	3.88	3.48	2.34	-0.02	1.92	2.71
Australian Fixed Income	24/11/2017	6.51	3.89	0.90	-10.15	-0.03	1.53
Global Fixed Income - \$A Hedged	24/11/2017	4.47	2.25	-2.98	-10.21	-1.32	0.63
Global Shares - \$A Hedged	24/11/2017	9.18	13.82	12.63	-12.17	10.57	6.85
Global Shares	1/04/2005	13.79	13.48	17.25	-6.95	12.40	7.70
Emerging Markets	24/11/2017	15.17	8.45	2.99	-16.90	6.21	3.45
Low Carbon Australian Shares	12/12/2023	13.61					14.41
Low Carbon Global Shares	24/11/2017	15.12	16.50	17.50	-8.02	12.35	10.64
Third-Party Indexed Australian Shares	24/11/2017	13.08	11.45	13.89	-4.43	11.15	8.49
Third-Party Indexed Global Shares	24/11/2017	16.93	18.04	20.17	-4.94	14.33	12.35
Third-Party Indexed Global Shares - \$A Hedged	24/11/2017	12.03	17.91	13.75	-9.43	12.25	9.11
Salaam Defensive (Shariah Compliant)	31/05/2024	6.41					4.84
Salaam Balanced (Shariah Compliant)	31/05/2024	7.90					5.90
Salaam Growth (Shariah Compliant)	31/05/2024	8.88					6.60

⁵⁷ The date the investment option became available.

Term Allocated Pension (TAP)

Options	Inception date ⁵⁸	2025 % (p.a.)	2024 % (p.a.)	2023 % (p.a.)	2022 % (p.a.)	2021 % (p.a.)	5 years % (p.a.)	Since inception % (p.a.)
Diversified Options								
Defensive	1/09/2004	8.68	7.85	6.20	-5.64	10.14	5.28	4.85
Diversified 50	1/09/2004	10.23	9.52	7.98	-6.68	15.66	7.07	5.31
Balanced Growth	1/07/2008	11.92	11.31	11.32	-7.12	21.46	9.37	7.11
Growth	1/09/2004	12.89	12.76	12.78	-8.09	26.15	10.73	5.86
Sector Options								
Australian Cash	24/11/2017	4.21	4.15	2.64	-0.02	0.01	2.18	1.88
Australian Shares	12/12/2023	14.69						17.75
Global Shares Option	1/07/2007	15.16	15.22	19.47	-8.61	31.18	13.70	7.83
Global Shares - \$A Hedged Option	24/11/2017	10.12	15.73	13.33	-14.12	39.84	11.64	7.58

⁵⁸ The date the investment option became available.

Financial information

Employer sub-plan assets (including defined benefit assets)

The Fund maintains assets for numerous employer sub-plans and these are generally to support defined benefit liabilities. The employer sub-plan assets are invested according to the Fund's Investment Policy Statement.

Financial Statements

A full copy of the Funds' financial statements can be found on pages 14 - 37 of the Annual Financial Report which is which is available at russellinvestments.com.au/RIMTAnnualReport.

The financial statements show: Net assets were \$12.2b⁵⁹ (representing an increase of 7.4% over the year)

- Total member benefits were \$12.1b (representing an increase of 7.4% over the year)
- The total equity in the Fund was \$155m (representing an increase of over 9%). This number is largely represented by the level of overfunding of defined benefits held within the Fund.

The Employer Division in the Fund contains both defined benefit and defined contribution liabilities. The defined benefits are closed to new members, with all new members joining the defined contribution section of the employer sub-plans. Of the 17 defined benefit employer sub-plans in the Employer Division only one sub-plan was under-funded, and each employer-sponsor is contributing at the rate recommended by the relevant appointed actuary.

Movement of Reserves

The movement of reserves over the past three years to 30 June is set out below.

	2025 (\$'000)	2024 (\$'000)	2023 (\$'000)	2022 (\$'000)
Operational Risk Reserve	32,084	30,179	26,924	23,999
Administration Reserve	12,775	9,440	8,916	8,808
Other Reserves	16,244	15,412	5,372	12,862
Total	61,103	55,031	41,212	45,669

⁵⁹ The Fund invests in numerous Russell Investments and third party investment products. Of those, the Russell Investments PST comprises more than 5% of the Fund's assets.

Other important information

Policy on derivatives

Russell Investment Management Ltd as well as some of the underlying investment managers appointed by Russell Investment Management Ltd are permitted to use derivatives (subject to explicit guidelines outlined in the relevant investment management agreements). The Salaam superannuation options do not use derivatives.

The main objective of using derivatives is to more efficiently manage the assets of the underlying funds. The underlying investment managers are required to ensure that the underlying funds are not leveraged. Cash, cash equivalents or physical securities are held to cover net derivative positions entered.

What happens when you leave your employer?

Leaving your job will usually bring significant change to your life. One thing that won't need to change is the super fund you're with. Russell Investments Master Trust is designed to go everywhere with you, right through your working life and beyond into your retirement years – so you will only ever need one superannuation account.

After you leave your current employer, depending on what division you are in, we may be required to transfer your account to a new division. Refer to the table below to see what happens when you leave your employer. If you are transferred to another division, your member number and password remain the same, so you can continue to transact (such as make contributions or update your details) on your account. When we have received the final contributions from your employer, we will finalise your benefit and close your employer account and transfer it to your new account. The features and fees of your new account are contained in its Product Disclosure Statement (PDS) which is available on our website. The link to the PDS will be issued when the new account is opened for you.

Division	What happens to my account balance?	Changes and link to PDS
iQ Super – For Life	No change.	russellinvestments.com.au/iqsuperforlifepds
iQ Super – Employer	It is transferred to iQ Super – For Life.	russellinvestments.com.au/iqsuperforlifepds <ul style="list-style-type: none"> Your existing level of insurance cover may continue under a different insurance arrangement in iQ Super – For Life. Insurance cover is backdated to the day after you ceased employment. If your employer subsidised your insurance cover, you will now be responsible for paying the insurance fees. Refer to the online PDS and Insurance, Fees and Costs Guide for more information related to the transfer of benefits.
iQ Super – Business	It is transferred to iQ Super – For Life.	russellinvestments.com.au/iqsuperforlifepds <ul style="list-style-type: none"> Your existing level of insurance cover may continue in iQ Super – For Life with no change except Income Protection benefits remain at a fixed dollar amount. If you wish to increase your existing Income Protection cover to reflect future salary increases, you will need to apply to the insurer and provide evidence of your health. If your employer subsidised your insurance cover, you will now be responsible for paying the insurance fees. Refer to the online PDS and Insurance, Fees and Costs Guide for more information related to the transfer of benefits.
iQ Super – Employer Divisions Two or Three	It is transferred to iQ Super – Retained.	russellinvestments.com.au/iqsuperretainedpds <ul style="list-style-type: none"> Your existing insurance cover may be fixed and continue under a different insurance arrangement within iQ Super – Retained. If your employer subsidised your insurance cover, you will now be responsible for paying the insurance fees. Refer to the online PDS and Insurance, Fees and Costs Guide for more information related to the transfer of benefits.
Resource Super – Employer	It is transferred to Resource Super – General.	resourcesuper.com.au/resourcesupergeneralpds <ul style="list-style-type: none"> Your existing level of insurance cover may continue in Resource Super – General with no change except Income Protection benefits remain at a fixed dollar amount. If you wish to increase your existing Income Protection cover to reflect future salary increases, you will need to apply to the insurer and provide evidence of your health. If your employer subsidised your insurance cover, you will now be responsible for paying the insurance fees. Refer to the online PDS and Insurance, Fees and Costs Guide for more information related to the transfer of benefits.
Resource Super – General	No change.	resourcesuper.com.au/resourcesupergeneralpds
Nationwide Super	No change.	nationwidesuper.com.au/pds
Salaam superannuation	No change.	salaam.com.au/super/pds

Fees and charges

Fees and charges are documented in the Product Disclosure Statement (PDS). When you leave your employer, all fees are met by you, including any fees that were previously met by your employer.

Your investments: Accumulation Members

When you leave your employer, there will be no change to the way your benefit is invested – it will continue to be invested in the investment option(s) applicable to your accumulation account on the day your benefit is transferred to your new account. You can change your investment option(s) at any time, both before and after your benefit is transferred. If you wish to change your investment option(s) please log in to your online account or call us.

Your investments: Defined Benefit Members

When the Fund receives notification from your employer of your termination of employment (and this may be quite some time after your termination date), your defined benefit will be calculated as at your termination date. This amount will be treated as having been invested in the Australian Cash Option or your defined benefit division crediting rate. Upon transfer to your new account, this amount will be invested in the Australian Cash Option, until you make an investment choice after the transfer. Your termination of employment will have no impact on the investment of your investment choice accounts – these will continue to be invested in the same investment option(s). Where you have not made an investment choice, your investment choice accounts will be invested in the GoalTracker option. You can change the investment option(s) of your investment choice accounts at any time, both before and after your benefit is transferred.

If you wish to change your investment option(s) please log in to your online account or call us.

If, following termination of your employment, you choose to have your benefit paid from the Fund (either in cash or to another superannuation fund) you can still change how your benefit is invested at any time (other than any defined benefit component), right up to the date of payment from the Fund (remembering that an investment switch takes 3 business days to process).

Your insurance coverage when you leave your employer

For members who have transferred from another division of the Fund where you previously held insurance cover. You may be eligible to maintain your existing cover, but there are exceptions. If you have an account balance of less than \$6,000 or you are under 25 when your benefit is transferred and you have not previously confirmed you wish to start your automatic cover or keep cover your employer was paying for, you will need to apply/opt in for cover. To opt in to insurance, please log in to your online account or complete and return the Insurance Opt-in Form (available on our website or call us for a copy).

Your similar replacement cover will start from the day after you cease employment, even though we are notified of your termination of employment later. This ensures you have no gap in insurance cover. When this occurs, any arrears of your insurance premiums will be deducted at the time of the next monthly fee deduction, which is on the last Friday of the month. In the event that your balance reaches nil, your account will be closed and any insurance cover you have will cease.

You can cancel your insurance cover at any time using the Insurance Form and your cancellation will be effective from the date we process your request.

For all divisions excluding transfers from iQ Super – Employer Division Two and Three, your replacement Death Only or Death and TPD cover will be issued as the minimum whole number of units of Death Only or Death & TPD cover in your new account as we are required to provide at least the same amount of cover you held in your previous account on the last day of employment. If you had fixed Death Only or Death and TPD cover in your previous account, your fixed cover will continue in your new account. For transfers from iQ Super – Employer Division Two and Three, your existing insurance cover will be fixed and continue under a different insurance arrangement within iQ Super – Retained.

Please refer to the online PDS and Insurance, Fees and Costs Guide for more information related to the transfer of benefits.

Temporary resident

If you are a temporary resident of Australia (excluding New Zealand citizens), have left Australia and your visa has expired or been cancelled you may be eligible for a Departing Australia Superannuation Payment (DASP) from the Fund. The DASP is a payment of the superannuation money held in the Fund for you and is subject to specific taxation when it is paid. You can apply online via the Australian Taxation Office (ATO) website at ato.gov.au/individuals/super. When applying online, the ATO can confirm your immigration status free of charge. Alternatively, you can also apply using a paper form available from the ATO website.

If you do not claim your benefit from the Fund within six months of leaving Australia and the expiration/cancellation of your visa, the Fund will be requested to pay it to the ATO who will hold your benefit until you claim it. The Trustee relies on ASIC relief and is not required to notify or give an exit statement to a non-resident where unclaimed superannuation must be paid to the Commissioner of Taxation. Once transferred, you will need to contact the ATO to claim your benefit.

Superannuation surcharge

This surcharge was abolished from 1 July 2005; however, surcharge amounts may have been advised by the ATO and deducted from members' accounts during the previous financial year.

TRM as the Trustee is responsible for the collection and the remittance of these amounts to the ATO and will deduct any surcharge payable from your account.

More information

You can request copies of the following documents by calling us or by downloading copies, where available, from our website:

- information on iQ Super
- information on iQ Retirement
- information on Nationwide Super
- information on Resource Super
- information on Salaam superannuation
- the Rules of the Fund
- extracts of relevant actuarial reports
- the Fund's Annual Financial Report (which includes the Directors Report, Remuneration Report, Financial Statements and Auditor's Report).

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The PDS, the TMDs and the Financial Services Guide can be obtained by phoning 1800 555 667 or by visiting russellinvestments.com.au or for Nationwide Super by phoning 1800 025 241 or visiting nationwidesuper.com.au or for Salaam superannuation by phoning 1300 926 626 or visiting salaam.com.au/super

If you'd like personal advice, we can refer you to the appropriate person.

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