



## **Russell Investments Master Trust**

## **Annual Financial Report**

# 2025

**For year ended 30 June**

This Annual Financial Report 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.

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## Directors' Report

The Directors of Total Risk Management Pty Limited (the Trustee or TRM), as Trustee for the Russell Investments Master Trust (the Fund), present their report for the year ended 30 June 2025.

Russell Investments Master Trust is managed by a professional Trustee company, Total Risk Management Pty Limited ABN 62 008 644 353. The Fund is also called iQ Super and its retirement product is called iQ Retirement. Nationwide Super, Resource Super and Salaam superannuation are also Divisions of the Fund.

TRM holds a Registrable Superannuation Entity (RSE) licence from APRA. TRM has appointed Russell Investments Employee Benefits Pty Ltd (RIEB), a related company, to provide member services and manage the day-to-day administration operations of the Fund. RIEB, whilst continuing to be the outsourced administrator appointed by the Trustee, delegated the majority of the administration services to MUFG Retirement Solutions Super Pty Limited (MUFG) (previously Link Super Pty Ltd).

TRM has appointed Russell Investments Management Ltd, a related company, to manage the Fund's investments, including the selection of all the underlying investment managers that invest the Fund's money in each of the investment choices.

TRM has appointed Russell Investments Financial Solutions Pty Ltd, a related company, to provide the generic financial calculator (MyTracker) and the GoalTracker® Plus limited personal financial product advice.

### Directors

As at 30 June 2025, there were five (5) Trustee Directors of TRM. Relevant details of the Directors are as follows:

NAME	POSITION	TERM AS DIRECTOR
Patricia Montague	Independent Chair	Full Financial Year
Alexis Dodwell	Independent Director	Full Financial Year
Keith Knapman	Independent Director	Full Financial Year
Peter Gunning	Executive Director	Full Financial Year
Benjamin Walsh	Independent Director	Appointed 2 July 2024

The following Directors resigned during the year.

NAME	POSITION	TERM AS DIRECTOR
Jocelyn Furlan	Independent Chair	Appointed 1 July 2024. Resigned 7 March 2025

### Upcoming changes

Alexis Dodwell will retire on 17 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. For more information on Ross and other directors please see the section below.

### Information on Directors

**Patricia Montague** joined the Board on 1 October 2020 and was appointed Chair on 5 December 2023. She is currently also Chair of the Member Services and Operations Committee and a member of the People and Culture Committee. Patricia has over 30 years' senior management experience in financial services with significant depth in wealth management and banking. She brings transformational leadership; risk governance and commercial acumen gained from working in ASX100 companies. She has over a decade of experience operating at Board level both as a Non-Executive Director and as an Executive at CBA, BT Financial Group, AMP and Genworth as well as

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Board and Council membership of the Financial Services Council (FSC) and the Association of Superannuation Funds of Australia (ASFA). Patricia is also on the Board of Hume Bank, where she is the Chair of the Remuneration and Succession Committee and a member of the Risk Committee. Patricia has a Bachelor of Arts (Pure Mathematics and Economics) from Queens University of Belfast and is a member of the Australian Institute of Superannuation Trustees (AIST) and the Australian Institute of Company Directors (AICD).

**Alexis Dodwell** joined the Board on 18 December 2015. Alexis is a risk, compliance, and corporate governance specialist, having worked in the financial services industry for over 20 years, most recently at Perpetual Limited and the Commonwealth Bank of Australia. Alexis is currently the Chair of the People and Culture Committee and a member of the Audit, Risk and Compliance Committee. Alexis has a Bachelor of Laws, Bachelor of Economics, and Graduate Diploma in Applied Corporate Governance and has completed the Director Course at the Australian Institute of Company Directors. She has a portfolio of Compliance Committee and Non-Executive Director roles.

**Keith Knapman** joined the Board on 1 June 2020. Keith has more than 30 years' experience in the superannuation investment industry with extensive experience in all aspects of investment and actuarial consulting. This includes funding, insurance and compliance advice, liability driven investment solutions, and benefit redesigns including defined benefits to defined contribution conversions, successor fund transfers and transfers resulting from mergers and acquisitions. Keith has a Bachelor of Arts from Macquarie University and is a former Fellow of the Institute of Actuaries of Australia. He is currently Chair of the Audit, Risk and Compliance Committee and a member of the Investment Committee. From 15 September 2025, Keith also joined the Member Services and Operations Committee.

**Peter Gunning** is an Executive Director who joined the Board on 5 December 2023. He serves as Russell Investments Vice Chairman. A role that focuses on ensuring that Russell Investments leverages all of the firm's wide array of investment capabilities and expertise to fully benefit clients. Previously, Peter has served as Global Chief Investment Officer, with responsibility for all aspects of the firm's investment division worldwide. Peter Gunning joined the firm's Sydney office in 1996. Peter is currently a member of the Investment Committee and the Member Services and Operations Committee.

**Benjamin Walsh** joined the Board on 2 July 2024. Ben has more than 30 years' experience in financial services including Superannuation and Insurance. He was the Chief Life and Health Insurance Officer, and the Chief Investment Officer at AIA Australia, was the Chief Country Officer at Marsh McLennan Companies (Australia) and was the Managing Director & CEO at Mercer Australia and New Zealand. Ben has a Bachelor of Commerce (Honours) from Melbourne University and a Master of Business Administration from the Melbourne Business School. He is a Member of the Australian Institute of Company Directors and has a portfolio of Non-Executive Director, Board Chair and Committee Chair roles. Ben is currently Chair of the Investment Committee and a member of the People and Culture Committee and the Member Services and Operations Committee. From 15 September 2025, Ben retired from the People and Culture Committee.

**Ross Barry** joins the Board 16 September 2025. Ross has over 25 years' experience as an investment professional in the Superannuation industry. Ross has served as the CIO both MTAA Super and Tasplan Super prior to their merger to become Spirit Super, one of Australia's largest industry superannuation funds. Ross has served as an Independent Director of the successful Palisade Diversified Infrastructure Fund. He holds a PhD in Applied Finance from Macquarie University. Ross will serve as both a member of the Investment Committee and the People and Culture Committee.

## Board structure

In response to evolving organisational needs and a commitment to clearer governance, the following updates have been made to committee structures and titles:

As at 11 February 2025:

- the Member Experience Committee has been renamed to 'Member Services and Operations Committee'. This change reflects the expanded responsibilities of the committee, which now include oversight of both member services and operations, aligning the name more closely with the committee's broadened role and skills requirements.
- the Remuneration and Nominations Committee has been renamed to the People and Culture Committee. The new name better represent the committee's focus on people management, workplace culture, and related responsibilities.

These revisions have been implemented to ensure that each committee's title accurately and transparently communicates its specific function and scope, thereby supporting greater clarity and coherence within the overall governance framework.

## Meeting of Directors

The number of meetings of the Board of Directors and each Board Committee held during the year ended 30 June 2025, including the number of meetings attended by each Director, were:

	BOARD AND COMMITTEE MEETINGS									
	TRM BOARD		AUDIT RISK & COMPLIANCE		MEMBER SERVICES & OPERATIONS		INVESTMENT COMMITTEE		PEOPLE & CULTURE	
	A	B	A	B	A	B	A	B	A	B
Patricia Montague	11	11	-	-	4	4	1 <sup>2</sup>	5	5	5
Alexis Dodwell	10	11	4	4	-	-	-	-	5	5
Keith Knapman	11	11	4	4	1 <sup>2</sup>	4	5	5	3	5
Peter Gunning	11	11	2	4	2	4	5	5	-	-
Benjamin Walsh	10	11	1 <sup>2</sup>	4	2	4	5	5	3	5
Jocelyn Furlan <sup>1</sup>	5	11	3	4	3	4	-	-	-	-

<sup>1</sup> Director was only on the Board for part of the year to 30 June 2025

<sup>2</sup> Director attended committee meeting as a guest

A – Meetings Attended

B – Total number of meetings held

## Overview of principal activities and changes during the year

### Principal Activities

During the year the principal continuing activities of the Fund consisted of providing superannuation, advice and retirement benefits for our principal employers and related employer groups. The Fund is also open to the general public.

There were no significant changes to the principal operations of the Fund during the year.

### Review of the Fund's operations and results

As at 30 June 2025, the membership of the Fund was over 80,600 members and assets increased to \$12.3b. The 2025 financial year has delivered strong investment returns for the 12 months to 30 June 2025.

The following sets out a review of the Fund's operations and results for the 12 months to 30 June 2025.

### Board Composition

Throughout the 2025 financial year, there were a number of changes to the composition of the Board. Two new directors were welcomed to the Board, one director resigned, and one retired.

As highlighted in the Director section, Alexis will retire after serving as a Board Director for 10 years. The Board has welcomed Ross Barry as a new director from 16 September 2025.

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## Investment Update

The GoalTracker investment option, the default MySuper investment option for eligible members of the Fund, has again delivered positive results for the financial year to 30 June 2025. This follows good performance for the 2023/24 financial year.

Members invested in the GoalTracker investment option enjoyed investment returns between 9.5% and 11.8% (depending on their age) for the year to 30 June 2025. This includes all members aged 50 and under in the default option with returns of 11.8% for the year to 30 June 2025.

For the year to 30 June 2025, members invested in the Russell Investments Master Trust (RIMT) diversified investment options enjoyed investment returns between:

- 6.5% (RIMT Defensive option) to 12.9% (RIMT High Growth option) for the accumulation options; and
- 8.7% (RIMT Defensive option) to 13.7% (RIMT High Growth option) for the pension options.

The best performing sector option over the same period was the RIMT Third-Party Indexed Global Shares Option which returned 16.9% (accumulation) and 18.4% (pension).

## Significant operational and product changes

### Investment changes

The Trustee continually reviews our investment menu, in consultation with our asset consultant. Throughout the year three new Shariah compliant investment options were added to the iQ Retirement investment menu to provide suitable investment options to deliver a retirement solution for the Salaam superannuation members within the Fund.

The Fund offers members an extensive range of investment options, for more information please refer to your Product Disclosure Statement.

### Fund objectives to enhance member outcomes and result of member outcomes assessment

In defining TRM's purpose and member value proposition, both the legislative and member perspective have been considered. The broad requirement is for superannuation trustees to promote the financial interests of 'beneficiaries'. This is consistent with Russell Investments' purpose of providing "financial security for people".

TRM's purpose is anchored around helping members make active super decisions as this can potentially have the single biggest impact on their retirement adequacy and their "best chance for a great life after work".

TRM helps to achieve this through delivering high-quality outcomes at every stage of our members' retirement journey. This includes our award-winning GoalTracker Program, comprehensive member services offering support at every step, retirement planning support and a competitive and efficient operating environment. Each year, superannuation trustees must assess whether they have promoted the financial interests of the members who hold its MySuper and Choice Products, when compared to other MySuper and Choice Products in the industry.

This Member Outcomes Assessment demonstrates how members who hold MySuper and/or Choice Products in the Fund have had their financial interests promoted through the delivery of services, and the range of products and features available to them.

TRM, as the Trustee of the Fund, approved the Member Outcomes Assessment for the 12 month period to 30 June 2024 on 28 February 2025.

The assessment for the 12 month period to 30 June 2025 will be completed in the 2026 financial year.

### Key financial and non-financial performance indicators

As part of its ongoing strategic planning, TRM monitors numerous indicators to align to the Fund's key objectives. These indicators include:

- Investment performance – ongoing reviews on the investment performance and the appropriateness of the investment options available to members.
- Sustainability – fee and expense benchmarking and performance test assessments.
- Member experience – member engagement, activity and satisfaction indicators.
- Operating environment – indicators supporting the review of material service providers, insurance and audit activity.

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TRM reviews its strategic plan and objectives on an annual basis.

### Operating results for the period

For the 12 months to 30 June 2025, the following are the key outcomes from the Financial Statements:

- Net assets were \$12.2b (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 disclosed investment expenses paid directly from the Fund increased over the year. This did not represent an increase in the overall indirect and direct investment management expenses, but a reallocation from indirect to direct in respect of the Russell Investments Pooled Superannuation Trust for the Russell Investments Master Trust diversified options. For more information, please refer to Note 12(f) of the Financial Statements.

The full financial statements are provided on page 14.

### Defined benefit funding position

The Employer Division in the Master Trust contains both defined benefit and defined contribution components. The defined benefits are closed to new members, with all new members joining the defined contribution section of the employer plans. There are 17 defined benefit employer plans in the Employer Division. None of the 17 defined benefit employer plans are under-funded, and each employer-sponsor is contributing at the rate recommended by the relevant appointed actuary.

### Performance test results

APRA is required to conduct an annual performance test for superannuation products. The assessment under the performance test is intended to hold RSE licensees to account for underperformance through greater transparency and increased consequences.

The performance test covers MySuper products and trustee directed products, a subset of the choice investment options. All assessable products passed the 2025 performance test.

### Impact of legislation and other external requirements

The legislative and regulatory environment is ever changing. Over the past 12 months, the Board has implemented various projects in respect of legislation changes including:

- Financial Accountability Regime (FAR) (in force from March 2025) which required the mapping of executive accountabilities;
- CPS 511 – Remuneration (Report published on the Fund website by 30 June 2025);
- SPS 515 - Strategic Planning and Member Outcomes (in force from 1 July 2025) improving the overall governance and strategic planning by the Board to ensure that we meet our obligations to members; and
- CPS 230 - Operational Risk Management (in force from 1 July 2025) to enhance the process of identifying, assessing, and mitigating third party risks that could disrupt the day-to-day operations of the Fund and to improve business continuity planning so that the Fund is positioned to respond to severe operational disruptions.

### Significant changes in the state of affairs of the Fund

In the opinion of the Directors, there were no significant changes in the state of affairs of the Fund that occurred during the year not otherwise disclosed in this report.

## Significant events after 30 June 2025 / Likely developments

Except as disclosed above, no matter or circumstance has arisen since 30 June 2025 that has significantly affected the Fund's operations, results or state of affairs, or may do so in future years. There are no material developments as at the date of this report in the Fund's operations in future financial years.

The Trustee will be implementing various product changes over the next twelve months including changes to the investment menu and also reductions in some of the administration fees. These changes will not impact all members and members impacted by the changes will be notified in due course.

As advised earlier in the report, the Board has welcomed Ross Barry as a new director effective from 16 September 2025.

## Environmental regulation

The operations of the Fund are not subject to any particular and significant environmental regulation under a law of the Commonwealth or of a State or Territory.

## Audit and non-audit services

During the year the following fees were paid or payable for services provided by PricewaterhouseCoopers Australia (PwC) as the auditor of the Fund and by PwC's related network firms.

AUDITORS OF THE FUND	2025	2024
PWC AND RELATED NETWORK FIRMS	\$	\$
Audit of Annual Report	100,239	95,466
<b>Other assurance services</b>		
Audit of compliance and other regulatory returns	78,702	74,954
Total other assurance services	78,702	74,954
<b>Other services</b>		
Tax annual compliance services	160,700	153,000
Tax additional services~	21,000	264,900
Consulting Services		33,660
Total other non-audit services	181,700	451,560
Total services provided by PwC	360,641	621,980

*The amounts quoted in the table above exclude GST. These amounts were paid in respect of service for the Fund, and does not represent the amounts actually paid from the Fund.*

*~ Additional tax services were incurred in 2024 to respond to the Australian Tax Office combined assurance review. This exercise generally occurs every 3-4 years.*

The Directors of the Trustee, in accordance with advice provided by the Audit Risk and Compliance Committee, are satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Audit Risk and Compliance Committee to ensure they do not impact the impartiality and objectivity of the auditor, and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

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## Rounding of amounts to the nearest thousand dollars

Amounts in the Directors' Report have been rounded to the nearest thousand dollars in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless otherwise indicated.

## Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 13.

## Other Trustee Related Information

### Indemnity insurance

The Trustee has maintained Trustee indemnity insurance.

### Service providers to the Trustee

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

<b>Administration and superannuation consultant:</b>	Russell Investments Employee Benefits Pty Ltd <sup>1</sup>
<b>Actuaries:</b>	Russell Investments Employee Benefits Pty Ltd Towers Watson Australia Pty Ltd Aon Risk Services Australia Ltd Professional Financial Solutions Pty Ltd
<b>Auditor:</b>	PricewaterhouseCoopers
<b>Tax adviser:</b>	PricewaterhouseCoopers
<b>Investment manager:</b>	Russell Investment Management Ltd
<b>Custodian:</b>	State Street Australia Limited
<b>Advice:</b>	Russell Investments Financial Solutions Pty Ltd

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<sup>1</sup> Russell Investments Employee Benefits Pty Ltd delegate the majority of the administration services to MUFG (previously Link Super Pty Ltd).

## Remuneration Report

### a. Key management personnel

Key management personnel for the management of the Fund were the Directors listed on page 3 and the following individuals were considered as key management personnel (KMP).

NAME	POSITION	TERM AS KMP IN FY2025
Leigh Robinson	Head of the Office of the Superannuation Trustee, an executive officer of TRM	Full year
David MacKenzie	Managing Director, Master Trust, TRM and Business Solutions, Russell Investments	Full year
Timothy Furlan	Managing Director, Head of ANZ, Russell Investments	For the period from 1 July 2025 to 11 March 2025

During the financial year, Tim Furlan concluded his role as a KMP for the Fund. As a result of the changes, David Mackenzie's role was expanded to include additional responsibilities for the remainder of the financial year. During the financial year, David MacKenzie also announced his retirement from Russell Investments effective 4 July 2025. Transition plans were put in place to appoint Bronwyn Yates to the role as Head of Superannuation at Russell Investments acquiring David Mackenzie's responsibilities for the Fund. Bronwyn Yates was appointed as a KMP from 5 July 2025.

### b. Remuneration expenses

The following table shows details of the remuneration expenses recognised for the Directors of the Fund's Trustee and other key management personnel for the period measured in accordance with the requirements of the accounting standards. The amounts stated in this section are based on the estimated proportion of their work that is undertaken for the Fund for the year.

NAME	SHORT-TERM EMPLOYMENT BENEFITS			POST EMPLOYMENT BENEFITS	OTHER BENEFITS		TOTAL
	Cash Salary	Cash Bonus	Other short-term benefits	Super	Long-term employee benefits	Termination benefits	
Directors~							
Patricia Montague	\$102,906	\$0	\$0	\$11,834	\$0	\$0	\$114,740
Alexis Dodwell	\$74,780	\$0	\$0	\$8,600	\$0	\$0	\$83,380
Keith Knapman	\$65,593	\$0	\$0	\$7,543	\$0	\$0	\$73,136
Peter Gunning*	\$55,936	\$0	\$0	\$6,370	\$0	\$0	\$62,306
Benjamin Walsh	\$48,027	\$0	\$0	\$5,523	\$0	\$0	\$53,550
Jocelyn Furlan*	\$41,770	\$0	\$0	\$4,804	\$0	\$0	\$46,574
Total	\$389,012	\$0	\$0	\$44,674	\$0	\$0	\$433,686

~ Directors do not receive performance-related incentives (variable remuneration), annual leave, long service leave or termination benefits.

# As an executive Director, Peter Gunning, is not remunerated for his role as a Director nor are Russell Investments paid a fee for this role. For the purposes of the remuneration disclosed, the Trustee has included an estimate of the market value of Peter Gunning's service as a Director.

\* Jocelyn Furlan only served part of the reporting period, from 1 July 2024 to 7 March 2025.

NAME	SHORT-TERM EMPLOYMENT BENEFITS			POST EMPLOYMENT BENEFITS	OTHER BENEFITS		TOTAL
	Cash Salary & Compensated absences#	Cash Bonus	Other short-term benefits^	Super	Long-term employee benefits^^	Termination benefits	
<b>Other Key Management Personnel~</b>							
<b>Leigh Robinson</b>	\$198,287	\$69,402	-\$6,180	\$17,959	\$5,062	\$0	\$284,530
<b>David MacKenzie</b>	\$168,871	\$96,000	\$4,132	\$17,959	\$3,234	\$0	\$290,196
<b>Timothy Furlan</b>	\$84,832	\$30,360	-\$5,860	\$4,939	-\$22,805	\$18,338	\$109,804
<b>Total</b>	<b>\$451,990</b>	<b>\$195,762</b>	<b>-\$7,908</b>	<b>\$40,857</b>	<b>-\$14,509</b>	<b>\$18,338</b>	<b>\$684,530</b>

# Cash salary and compensated absences includes annual and long service leave paid during the year.

^Short term benefits include the movement in annual leave provisions accrued but not taken during the financial year.

^^ Long-term employee benefits include the movement in long service leave provisions accrued but not taken during the financial year.

~ Other key management personnel may be eligible to participate in the Russell Investments Equity Incentive Plan (RIEIP). As at 30 June 2025, only stock options have been granted under this plan. Stock options are classified as equity settled under AASB2. An option is the contractual right to acquire one or more award shares in the stock of Russell Investments Group Ltd, the ultimate parent entity, upon the exercise of the option once the option has vested. Stock options that generally vest over 5 years, 40% on the second anniversary date and the remaining 60% over 36 months in equal instalments. Stock options that vest upon performance vest 1/3 on the applicable earned reference date and the remaining 2/3 vest in two equal instalments in each of the first anniversary and second anniversary of the earned reference date. Stock options generally expire 10 years from the date of grant. Vested options can be exercised at any time.

Tim Furlan was the only KMP participating in the RIEIP. In respect of Tim Furlan's employment, a total of 204 options vested during the year to 30 June 2025. A total of 1,337 vested options and 4,033 unvested options were subsequently cancelled upon Tim Furlan's cessation of employment effective 11 March 2025. As a result of the cancellation, a credit of \$3,222 was recognised during the year associated with Tim Furlan's stock options. Tim Furlan also received a dividend equity payment of \$1,571.

No key management personnel appointed during the period received payment as part of their consideration for agreeing to hold the position.

### c. Remuneration framework

TRM's Remuneration Policy Guide and the Remuneration Policy form part of TRM's remuneration framework, as contemplated by Prudential Standard CPS 511 (the Standard) and the Financial Accountability Regime (FAR) Act 2023. These documents are incorporated into the Russell Investments Global Remuneration Policy by way of addendum. In addition, TRM and Russell Investments' Global Code of Conduct and Australia Code of Ethics policies support the prevention and mitigation of conduct risk.

TRM is responsible for the review and approval of the remuneration framework and its effective application.

### d. Remuneration policy

TRM maintains a Remuneration Policy, which outlines the remuneration objectives and the structure of the remuneration arrangements of TRM, as an RSE licensee, including, but not limited to, performance-based remuneration components.

The Office of Superannuation Trustee staff remuneration and TRM director fees are reviewed by the TRM People and Culture Committee (having regard to factors including complexity, time committed and comparable market rates), with the assistance of Russell Investments' Human Resources function, and independent advice (if required). The TRM People and Culture Committee will also oversee the variable remuneration of Russell Investments employees in Specified Roles.

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## e. Remuneration structure

### **TRM Directors**

TRM Directors are currently only paid director fees (fixed remuneration) and no variable remuneration, and recognised for their roles as Trustee Directors of both the Fund and Russell Investments PST.

Director fees include remuneration for a Board role fee and fees for chairing Board committees. They do not receive performance-based pay. The remuneration is inclusive of superannuation.

### **Other Key Management Personnel**

The other key management personnel receive fixed remuneration and are eligible for variable remuneration, in the form of a discretionary performance-based cash bonus (at risk) each performance period. Apart from approving the relevant proportion of variable remuneration of employees of Russell Investments in specified roles, in accordance with the Standard, TRM does not set, determine or pay the remuneration of other Russell Investments employees. Together with the Russell Investments' Human Resources function, the People and Culture Committee will consider adjusting the relevant variable remuneration that is at risk downwards for employees in specified roles (to as low as zero), based on various assessment criteria.

The performance period measured is 1 January to 31 December each year. Superannuation is included as part of the fixed remuneration.

Key management personnel may also be eligible to participate in the Russell Investments Equity Incentive Plan as explained in section (b).

## f. Contractual arrangements

During the financial year, the following new contracts for services were negotiated between the Fund and the following key management personnel:

- Benjamin Walsh was appointed a Non-Executive Director for a term of 3 years commencing 2 July 2024.
- Benjamin Walsh had a variation noted to his existing agreement, noting his role as the Chair of the Investment Committee effective 1 January 2025.
- Jocelyn Furlan was appointed a Non-Executive Director for a term of 3 years commencing 1 July 2024.
- Jocelyn Furlan had a variation noted to her existing agreement, noting her role as Chair of the Audit, Risk and Compliance Committee commencing 1 January 2025.
- Jocelyn Furlan tendered her resignation effective 7 March 2025.
- Keith Knapman had a variation noted to his existing arrangement, noting his retirement as Chair of the Investment Committee effective 1 January 2025 and a variation noting his appointment to the role of Chair of the Audit, Risk and Compliance Committee effective 25 March 2025.
- Alexis Dodwell had a variation noted to her existing arrangement, noting her retirement as Chair of the Audit, Risk and Compliance Committee effective 1 January 2025.
- Alexis Dodwell tendered her resignation effective 7 December 2025 to coincide with her 10 years of service.

This report is made in accordance with a resolution of Directors.



Patricia Montague

Chairperson

TRM

29 September 2025.



## Auditor's independence declaration

As lead auditor for the audit of Russell Investments Master Trust for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit, and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Simon Cuthbert'.

Simon Cuthbert  
Partner  
PricewaterhouseCoopers

Sydney  
29 September 2025

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## Statement of Financial Position

As at 30 June 2025

	Note	2025 \$'000	2024 \$'000
<b>Assets</b>			
Cash and cash equivalents	11	623,527	598,267
Receivables and other assets		20,359	13,130
Financial assets held at fair value through profit or loss	7	11,630,440	10,826,194
Deferred tax assets	9	268	2,558
<b>Total assets</b>		<b>12,274,594</b>	<b>11,440,149</b>
<b>Liabilities</b>			
Benefits payable		(128)	(128)
Payables		(16,654)	(32,285)
Income tax payable	9	(8,998)	(10,422)
Deferred tax liabilities	9	(7,739)	(1,013)
<b>Total liabilities excluding member benefits</b>		<b>(33,519)</b>	<b>(43,848)</b>
<b>Net assets available for member benefits</b>		<b>12,241,075</b>	<b>11,396,301</b>
<b>Member benefits</b>			
Defined contribution member liabilities	3	(11,415,982)	(10,552,033)
Defined benefit member liabilities	5	(667,817)	(702,012)
Unallocated to defined contribution members	3	(1,923)	(198)
<b>Total member liabilities</b>		<b>(12,085,722)</b>	<b>(11,254,243)</b>
<b>Net assets</b>		<b>155,353</b>	<b>142,058</b>
<b>Equity</b>			
Administration reserve	8	12,775	9,440
Operational risk reserve	8	32,084	30,179
Other reserves	8	16,244	15,412
Defined benefits that are net over (under) funded	5	94,250	87,027
<b>Total equity</b>		<b>155,353</b>	<b>142,058</b>

The above statement of financial position should be read in conjunction with the accompanying notes.

## Income Statement

For The Year Ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
<b>Superannuation activities</b>			
Interest income		1,952	1,854
Distributions from unit trusts		79,263	102,742
Net changes in fair value of financial instruments		1,134,943	933,825
Other investment income		1,620	3,239
Other income		2,676	3,920
<b>Total revenue</b>		<b>1,220,454</b>	<b>1,045,580</b>
Administration expenses		(23,824)	(20,939)
Operating expenses		(746)	(1,457)
Investment expenses		(53,047)	(27,136)
Insurance premiums		(1,585)	(1,127)
<b>Total expenses</b>		<b>(79,202)</b>	<b>(50,659)</b>
<b>Profit/(loss) from superannuation activities before income tax</b>		<b>1,141,252</b>	<b>994,921</b>
<b>Income tax expense/(benefit)</b>	9	(815)	(2,041)
<b>Profit/(loss) after income tax</b>		<b>1,142,067</b>	<b>996,962</b>
<b>Operating results</b>		<b>1,142,067</b>	<b>996,962</b>
Net benefits allocated to defined contribution member accounts		(1,075,344)	(925,168)
Net change in defined benefit member liabilities		(53,428)	(43,130)
<b>Profit/(Loss) after income tax</b>		<b>13,295</b>	<b>28,664</b>

The above income statement should be read in conjunction with the accompanying notes.

**Statement of Changes in Member Benefits**  
**For The Year Ended 30 June 2025**

	Defined contribution (DC) members \$'000	Defined benefit (DB) members \$'000	Total \$'000
<b>Opening balance as at 1 July 2024</b>	10,552,231	702,012	11,254,243
Employer contributions	574,376	9,291	583,667
Member contributions	73,073	814	73,887
Transfers from other superannuation plans	143,951	-	143,951
Successor fund transfers in	-	-	-
Government co-contributions	275	-	275
Income tax on contributions	(89,625)	(976)	(90,601)
<b>Net after tax contributions</b>	<b>702,050</b>	<b>9,129</b>	<b>711,179</b>
Benefits to members/beneficiaries	(910,120)	(92,997)	(1,003,117)
Insurance premiums charged to members' accounts	(19,054)	(3,755)	(22,809)
Death and disability insurance benefits credited to members' accounts	17,454	-	17,454
Net benefits allocated to members' accounts, comprising:			
Net investment income	1,090,283	63,406	1,153,689
Administration fees	(14,939)	(1,427)	(16,366)
Net change in defined benefit member benefits	-	(8,551)	(8,551)
<b>Closing balance of member benefits as at 30 June 2025</b>	<b>11,417,905</b>	<b>667,817</b>	<b>12,085,722</b>

	Defined contribution (DC) members \$'000	Defined benefit (DB) members \$'000	Total \$'000
<b>Opening balance as at 1 July 2023</b>	9,381,646	695,206	10,076,852
Employer contributions	486,488	22,428	508,916
Member contributions	51,953	1,079	53,032
Transfers from other superannuation plans	114,244	-	114,244
Successor fund transfers in	447,568	47,463	495,031
Government co-contributions	240	-	240
Income tax on contributions	(76,202)	(2,636)	(78,838)
<b>Net after tax contributions</b>	<b>1,024,291</b>	<b>68,334</b>	<b>1,092,625</b>
Benefits to members/beneficiaries	(776,451)	(98,515)	(874,966)
Insurance premiums charged to members' accounts	(18,752)	(6,143)	(24,895)
Death and disability insurance benefits credited to members' accounts	16,329	-	16,329
Net benefits allocated to members' accounts, comprising:			
Net investment income	938,407	58,225	996,632
Administration fees	(13,239)	(1,090)	(14,329)
Net change in defined benefit member benefits	-	(14,005)	(14,005)
<b>Closing balance of member benefits as at 30 June 2024</b>	<b>10,552,231</b>	<b>702,012</b>	<b>11,254,243</b>

The above statement of changes in member benefits should be read in conjunction with the accompanying notes.

**Statement of Changes in Equity**  
**For The Year Ended 30 June 2025**

	Defined benefits net over (under) funded \$'000	Administration reserve \$'000	Operational risk reserve \$'000	Other \$'000	Total equity \$'000
<b>Opening balance as at 1 July 2024</b>	87,027	9,440	30,179	15,412	142,058
(Increase) in DB member liabilities	(53,428)	-	-	-	(53,428)
Profit/(loss) after income tax	60,651	3,335	1,905	832	66,723
<b>Closing balance as at 30 June 2025</b>	<b>94,250</b>	<b>12,775</b>	<b>32,084</b>	<b>16,244</b>	<b>155,353</b>

	Defined benefits net over (under) funded \$'000	Administration reserves \$'000	Operational risk reserve \$'000	Other \$'000	Total equity \$'000
<b>Opening balance as at 1 July 2023</b>	72,182	8,916	26,924	5,372	113,394
(Increase) in DB member liabilities	(43,130)	-	-	-	(43,130)
Profit/(loss) after income tax	57,975	524	3,255	10,040	71,794
<b>Closing balance as at 30 June 2024</b>	<b>87,027</b>	<b>9,440</b>	<b>30,179</b>	<b>15,412</b>	<b>142,058</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

**Statement of Cash Flows**  
**For The Year Ended 30 June 2025**

	Note	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>			
Interest received		1,952	1,854
Distributions from unit trusts received		79,335	100,854
Insurance proceeds received		17,454	16,329
Other investment income		1,620	3,239
Other income received/(paid)		47	2,904
Other general administration expenses paid		(36,830)	(10,613)
Investment expenses paid		(52,739)	(23,499)
Insurance premiums paid		(24,277)	(26,825)
Income tax refund		8,408	6,293
<b>Net cash (outflows)/inflows from operating activities</b>	11	<u>(5,030)</u>	<u>70,536</u>
<b>Cash flows from investing activities</b>			
Sales of financial investments		1,037,281	2,059,263
Purchase of financial investments		<u>(717,669)</u>	<u>(1,941,270)</u>
<b>Net cash (outflows)/inflows from investing activities</b>		<u>319,612</u>	<u>117,993</u>
<b>Cash flows from financing activities</b>			
Employer contributions		583,667	508,917
Member contributions		73,477	52,500
Transfers from other superannuation plans received excluding SFTs		146,991	102,392
Successor fund transfers ins		-	66,416
Government co-contributions received		263	240
Benefits paid to members		(1,003,118)	(874,967)
Income tax paid on contributions received		<u>(90,601)</u>	<u>(78,838)</u>
<b>Net cash inflows/(outflows) from financing activities</b>		<u>(289,322)</u>	<u>(223,341)</u>
<b>Net increase in cash</b>		25,260	(34,812)
<b>Cash at the beginning of the financial period</b>		598,267	633,079
<b>Cash at the end of the financial period</b>	11	<u><b>623,527</b></u>	<u><b>598,267</b></u>

The above statement of financial position should be read in conjunction with the accompanying notes.

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## Notes to the Financial Statements

### For The Year Ended 30 June 2025

#### 1. General Information of the Master Trust

The Russell Investments Master Trust (the "Master Trust or Fund") is a master fund constituted by the Trust Deed dated 26 June 2003 (as amended) to provide benefits for the members of the Master Trust.

The Trustee at balance date is Total Risk Management Pty Limited ABN 62 008 644 353 ("TRM").

The Master Trust is a hybrid fund which consist of both defined benefit and defined contribution benefits within the Fund in the Employer Division of the Master Trust. Contributions by the employers and employees are made at rates appropriate to ensure that defined benefits accruing to the members are fully funded. Employer contribution rates necessary to meet the Master Trust's defined benefit obligations are recommended to the Trustee by the actuary responsible for each sub-fund at the Fund level.

Employer contributions for defined benefit funds are determined having regard to the advice of each actuary at the Fund level. Some plans are defined contribution only.

The Trustee has appointed Russell Investment Management Ltd, to manage the Fund's investments, including the selection of all the underlying investment managers that invest the Fund's assets.

Russell Investments Employee Benefits Pty Limited (RIEB) is the outsourced administrator appointed by the Trustee. Effective 1 May 2013, RIEB, whilst continuing to be the outsourced administrator appointed by the Trustee, delegated the majority of the administration services to MUFG Pension & Market Services.

Both the Trustee and the Master Trust are domiciled in Australia and registered with the Australian Prudential Regulation Authority ("APRA").

Russell Investments Employee Benefits Pty Limited  
For and on behalf of Russell Investments Master Trust  
Level 28, 85 Castlereagh Street  
Sydney NSW 2000

#### 2. Summary of material accounting policies

##### (a) Basis of preparation

Unless covered in other notes to the financial statements, the principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

##### *(i) Statement of compliance*

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, the Corporations Act 2001 and Corporations Regulations 2001 and the provisions of the Trust Deed. The financial statements are presented in the Australian currency.

The financial statements are presented in Australian Dollars and all values are rounded to the nearest \$'000 except where otherwise indicated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial investments and net assets available for member benefits.

For the purpose of preparing the financial statements, the Master Trust is a not-for profit entity. These financial statements cover the Fund as an individual entity.

The financial statements were approved by the Board of Directors of the trustee, Total Risk Management Pty Ltd on 29th September 2025. The directors of the Trustee have the power to amend and re-issue these financial statements.

##### *(ii) Use of judgements and estimates*

In the application of Accounting Standards, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

Judgements made by management in the application of Accounting Standards that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Fund makes estimates and assumptions in relation to the valuation of defined benefit member liabilities, details of which are set out in note 4. The Fund also makes estimates and assumptions in relation to the calculation of fair value which are set out in note 7.

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## Notes to the Financial Statements

### For The Year Ended 30 June 2025

## 2. Summary of material accounting policies (continued)

### (b) New Standards and Interpretations adopted during the year

#### (i) New and amended standards adopted by the Fund

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 January 2024 that have a material effect on the financial statements of the Fund.

#### (ii) New accounting standards and interpretations not yet adopted.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025, and have not been early adopted in preparing these financial statements. The Fund's assessment of the impact of these new standards and amendments is set out below:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to AASB 9 and AASB 7

(effective for annual periods beginning on or after 1 January 2026):

The AASB issued targeted amendments to AASB 9 and AASB 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the AASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

- AASB 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces AASB 101, with a focus on updates to the Income statement. The AASB is currently considering the extend to which AASB 18 will be applicable to superannuation funds.

The key new concepts introduced in AASB 18 relate to:

- The structure of the Income statement with defined subtotals;
- The requirement to determine the most useful structured summary for presenting expenses in the Income statement;
- Required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Fund is currently still assessing the effect of the forthcoming standard and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

### (c) Investments in unconsolidated subsidiaries

Investments in unconsolidated subsidiaries are measured in accordance with note 2(d).

### (d) Financial instruments

#### (i) Classification

The Master Trust classifies its financial assets and financial liabilities into the categories below.

#### *Financial instruments designated at fair value through profit or loss upon initial recognition*

Financial instruments are classified at fair value through profit or loss in accordance with AASB 1056. The Master Trust's investments are managed and performance is evaluated on a fair value basis in accordance with the Master Trust's documented investment strategy. The Master Trust's policy is for management to evaluate the information about financial instruments on a fair value basis together with other related financial information.

#### *Receivables*

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Master Trust includes in this category short term receivables.

#### *Other financial liabilities*

This category includes all financial liabilities, other than those classified at fair value through profit or loss. Other financial liabilities are measured at their nominal amounts. Amounts are generally settled within 30 days of being recognised as other financial liabilities. Given the short-term nature of other financial liabilities, the nominal amount approximates fair value.

#### (ii) Recognition

The Master Trust recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from this date. Investments are derecognised when the right to receive cash flows from the investments have expired or the Master Trust has transferred substantially all of the risks and rewards of ownership.

#### (iii) Initial measurement

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs for financial assets and financial liabilities carried at fair value through profit or loss are expensed in the income statement.

Subsequent to initial recognition, all financial assets and financial liabilities are measured at fair value. Gains and losses are presented in the income statement in the period in which they arise as net changes in fair value of financial instruments.

For further details on how the fair values of financial instruments are determined refer to note 7.

#### (iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability at the same time. There is no offsetting in the fund.

#### (v) Subsequent measurement

After initial measurement, the Master Trust measures investments at fair value through profit or loss in the period in which they arise. Subsequent changes in the fair value of those investments are recorded as 'net changes in fair value of financial instruments' through the income statement.

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## Notes to the Financial Statements

### For The Year Ended 30 June 2025

#### 2. Summary of material accounting policies (continued)

##### (e) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measure or disclosed in the financial statements are categorised within the fair value hierarchy. Refer to Note 7.

##### (f) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

##### (g) Receivables and payables

Receivables are carried at nominal amounts due which approximate fair value. Receivables are normally settled within 30 days. An allowance for uncollectible amounts is only made where there is objective evidence that the debt will not be collected. Objective evidence may include indications that the debtor or a group of debtors is experiencing significant financial difficulty, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. The maximum exposure to credit risk is the fair value of receivables. Information regarding credit risk exposure is set out in Note 13.

Payables are carried at nominal amounts which approximate fair value. They represent liabilities for goods and services provided to the Master Trust prior to the end of the financial year that are unpaid when the Master Trust becomes obliged to make future payments in respect of the purchase of these goods or services. Payables are normally settled on 30 day terms. Information regarding interest rate, foreign exchange and liquidity risk exposure is set out in Note 13.

##### (h) Benefits paid and payable

Benefits paid/payable are valued at the amounts due to members at reporting date. As a member's date of exit and date of payment are the same, benefits are recognised at the time of payment. Benefits payable usually represent death or total and permanent disablement benefits which have not been paid but have been approved by the Trustee. The lag between approval by the Trustee and the payment of the benefits is mainly attributable to the time taken for the Master Trust to receive payment instructions from the member or from the member's beneficiaries.

##### (i) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. To the extent to which it is probable that the economic benefits will flow to the Master Trust and the revenue can be reliably measured, revenue is recognised. The following recognition criteria relates to the different revenues the Master Trust has recognised:

###### Investment revenue

###### *Interest income*

Revenue on money market and fixed interest securities is recognised using the effective interest rate method, and if not received at balance date, is reflected in the Statement of Financial Position as a receivable.

###### *Changes in fair value of financial instruments*

Changes in fair value for financial instruments are recorded in accordance with the policies described in note 2(d) to the financial statements.

###### *Distributions from unit trusts*

Distribution income is recognised as investment revenue on the date the unit value is quoted ex-distribution. If distributions from trusts are not received at the balance sheet date, the amount is reflected in the Statement of Financial Position as a receivable.

###### *Investment management fee rebates*

Management fee rebates, as paid by Russell Investment Management Limited, are treated as investment revenue. The amount is reflected/recognised in the income statement.

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## Notes to the Financial Statements

### For The Year Ended 30 June 2025

## 2. Summary of material accounting policies (continued)

### (i) Revenue recognition (continued)

#### Contributions received and transfers from other funds

##### *Employer and member contributions*

Contributions are recognised when control of the asset has been attained and are recorded in the period to which they relate.

##### *Government co-contributions*

Superannuation co-contributions from the Australian Government are recognised on a cash basis as this is the only point at which measurement is reliable. Amounts are recognised where superannuation co-contribution receipts are received by the Master Trust.

##### *Transfer from other funds and SFT (Successor Fund Transfer)*

Transfers to and from the Master Trust at the request of an individual member are shown as "Transfers from other superannuation plans" and Benefits paid. Transfers from other funds are recognised on a cash basis as this is the only point at which measurement is reliable. Amounts are recognised where transfer receipts are received by the Master Trust. Contributions received and transfers from other funds are recognised in the statement of changes in member benefits when the control of the contribution or transfer has transferred to the Fund. They are recognised gross of any taxes.

#### Other revenue

##### *Group life premium refund*

Refunds from the insurer are recognised when the refund amount is made available for the benefit of the Master Trust's members.

##### *Group life insurance proceeds*

Insurance claim amounts are recognised where the insurer has agreed to pay the claim lodged.

##### *Group life bonus*

The bonus paid under a profit-sharing group life insurance policy is recognised on a cash received basis.

### (j) Income tax

##### *Current tax*

Current tax is the expected tax payable on the estimated taxable income for the current year based on the applicable tax rate adjusted for instalment payments made to the ATO during the year and by changes in deferred tax assets and liabilities attributable to temporary differences.

##### *Deferred tax*

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the amounts used for taxation purposes. Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

##### *Current and deferred tax for the period*

Current and deferred tax is recognised as an expense or benefit in the Income Statement.

##### *Tax rate*

Under the Income Tax Assessment Act 1997, the Master Trust is a complying superannuation fund. As such, a concessional tax rate of 15% is applied on net investment earnings with deductions allowable for administrative and operational expenses. Financial investments held for less than 12 months are taxed at the Fund's rate of 15%. For financial investments held for more than 12 months, the Master Trust is entitled to a further discount on the tax rate leading to an effective tax rate of 10% on any gains/(losses) arising from the disposal of investments.

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## Notes to the Financial Statements

### For The Year Ended 30 June 2025

## 2. Summary of material accounting policies (continued)

### (k) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- (i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; and
- (ii) for receivables and payables which are recognised inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

### (l) Foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses arise from the settlement of such transactions and from the translations at year end exchange rates of monetary items denominated in foreign currencies. Amounts are recognised in the period in which they arise within other income. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at balance date. Translation differences on assets and liabilities carried at fair value are reported in the income statement on a net basis within net changes in fair value of financial instruments.

### (m) Member liabilities

Member liabilities are measured at the value of accrued benefits.

Defined benefit member liabilities are measured as the amount of investments that would be needed as at the reporting date to yield future net cash inflows that would be sufficient to meet accrued benefits as at that date when they are expected to fall due.

Defined contribution member liabilities are measured as the value of member account balances as at the reporting date.

### (n) Reserves

The Master Trust maintains an Operational Risk Reserve, in accordance with the requirements established by the Australian Prudential Regulatory Authority under Prudential Standard SPS 114 Operational Risk Financial Requirement, and also holds an Administration reserve. The purpose of this reserve is set out in Note 8.

The purpose of the Operational Risk Reserve is to provide protection to the Master Trust in the event that a loss is incurred from an operational risk event occurring. The use of the Operational Risk Reserve is governed by the requirements of SPS 114, which is applicable to all APRA-regulated funds.

The Master Trust maintains an Administration Reserve, this reserve can be utilised at the discretion of the Trustee. It may be used to enhance member services, extend the product range of the Master Trust and Fund changes to achieve operational efficiencies.

The Trustee of the Master Trust has disclosed provisions including a Tax and Investment Provision, and Insurance Provision and an Expense Provision which are grouped under Other reserves. These amounts are set aside to meet specific obligations of the Master Trust, and are used to track the timing differences between deductions and amounts paid.

### (o) Rounding of amounts

Amounts in the directors' report have been rounded to the nearest thousand dollars in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless otherwise indicated.

### (p) Comparative figures

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year. These reclassifications had no effect on the reported results of operations.

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## Notes to the Financial Statements

### For The Year Ended 30 June 2025

#### 3. Defined contribution member liabilities

Defined contribution member account balances are determined by unit prices that are determined based on the underlying investment movements.

Defined contribution members bear the investment risk relating to the underlying assets and unit price used to measure the member liabilities. Unit prices are declared daily.

The Master Trust's management of the investment market risks is as disclosed within Note 13.

As at 30 June 2023, the net assets attributable to defined contribution members have been substantially allocated. Unallocated amounts are shown in the statement of financial position as "Unallocated to defined contribution members".

At 30 June 2025 \$1,923,000 (2024: \$198,000) has not been allocated to members' at balance date. The amount not yet allocated to members' accounts consists of contributions received by the Master Trust that have not been able to be allocated to members' as at balance date. Defined contribution member liabilities are 100% vested.

	2025 \$'000	2024 \$'000
Defined contribution member liabilities	11,417,905	10,552,231

#### 4. Defined benefit member liabilities

The Employer Division in the Master Trust contains both defined benefit sub plans and defined contribution sub plans. The defined benefit sub plans are closed to new members, with all new members joining the defined contribution sub plans. There are 17 defined benefit sub plans in the Employer division. 12 sub plans provide lump sum benefits which are payable to members on resignation or retirement, and three of these also have lifetime pensioners. Three sub plans provide lump sum benefits on resignation and pension benefits as well as lump sum benefits on retirement, and two of these also have lifetime pensioners. Two sub plans have only lifetime pensioners. Active members are provided with externally insured death and disablement benefits, with an immaterial amount of self insurance in some sub plans. The Master Trust engages qualified actuaries to measure the defined benefits members' liabilities in each of its defined benefit sub plans. Member liabilities can only be satisfied with assets of the relevant sub plan and are quarantined from the other assets of the Fund.

The defined benefit member liabilities are measured as the amount of a portfolio of investments that would be as at the reporting date to yield future net cash inflows that would be sufficient to meet accrued benefits as at that date when they are expected to fall due. The defined benefit member liabilities of active members are approximately equal to members' vested benefits and so vested benefits for active members have been used as a proxy for defined benefit member liabilities.

The Master Trust manages its obligation to pay member liabilities on an expected maturity basis which is based on management's estimates of when such funds will be drawn down by members.

The Master Trust has identified two assumptions (discount rate and rate of price inflation / pension increases) for which changes are reasonably possible and would have a material impact on the amount of the liabilities .

##### (i) Discount rate

The assumed discount rate for each sub plan has been determined by reference to the investment returns expected on an investment portfolio which reflects the sub plan's actual investments and investment strategy in respect of defined benefit member liabilities.

##### (ii) Rate of Price inflation / Pension Increases

The assumed annual rate of price inflation and increase in pensions has been determined by reference to expected future increases in the Consumer Price Index produced by the Australian Bureau of Statistics. This assumption is important as it directly impacts the value of pension liabilities and is used in setting the assumed salary increase assumptions which impact the value of active member liabilities. Defined member benefits in each of the sub plans are based on an average of salaries over the period (generally three years) up to their exit. The assumed annual salary adjustment for each sub plan has been determined by reference to the assumed rate of price inflation plus/minus a margin determined by reference to the Wage Price Index produced by the Australian Bureau of Statistics and in consultation with the employer-sponsors.

The Trustee considers the potential impact of changes to key variables about which assumptions need to be made. The following are sensitivity calculations for each of the discount rate and rate of price inflation/pension increase assumptions used for the sub plans. The price inflation / pension increase rate has been reduced from the previous reporting period, reflecting a small decrease in underlying inflationary expectations and interest rates. The gap between these rates has increased from the previous reporting period, resulting in a reduction in the value of the pension liabilities.

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2025**

**4. Defined benefit member liabilities (continued)**

The following are sensitivity calculations on a univariate basis for the average investment return and rate of price inflation/ pension adjustment assumptions for the defined benefit sub plans.

Assumption		Assumed at reporting date	Reasonable possible change	Amount of (increase) decrease in member benefit liabilities \$'000
Discount rate	2025	5.80%	+0.5%	11,000
			-0.5%	(11,000)
	2024	5.80%	+0.5%	12,000
			-0.5%	(11,000)
Price inflation / pension increase rate	2025	2.50%	+0.5%	(11,000)
			-0.5%	11,000
	2024	2.60%	+0.5%	(11,000)
			-0.5%	12,000

**5. Defined benefit plans that are over (under) funded**

**Defined benefit member liabilities and assets and defined benefit plans that are over (under) funded - per sub plan**

	Liabilities \$'000	Assets \$'000	Over (under) funding \$'000
<b>2025</b>			
Jemena Limited	56,023	71,279	15,256
News Corp Australia	41,369	45,054	3,685
Lactalis Australia Pty Limited	53,432	55,019	1,587
John Swire & Sons Pty Limited	29,039	44,140	15,101
3M Australia Pty Limited	7,901	8,038	137
Jacobs Douwe Egberts AU Pty Ltd	725	2,178	1,453
Johnson & Johnson Pty Limited	32,235	41,257	9,022
Diageo Australia Pty Limited	14,267	16,782	2,515
Gilbarco Australia Pty Limited	7,444	9,956	2,512
Wilmar Sugar Australia Limited	4,036	5,585	1,549
Holcim (Australia) Pty Ltd	8,737	10,478	1,741
Harwood Lifetime Pensioner Plan	120,473	128,907	8,434
Monier (part of CSR Limited)	26,225	28,969	2,744
Nestle Australia Limited	201,126	218,455	17,330
Fujitsu Australia Limited	18	2,760	2,742
CSR Limited (ex-Viridian)	13,859	15,588	1,729
Linfox Pty Ltd	50,909	54,937	4,028
<b>Total</b>	<b>667,817</b>	<b>759,382</b>	<b>91,565</b>
Other Employer Reserves			2,685
Over/(Under) Funding			94,250
<b>2024</b>			
Jemena Limited	56,452	70,392	13,940
News Corp Australia	48,654	52,430	3,776
Lactalis Australia Pty Limited	55,710	55,516	(194)
John Swire & Sons Pty Limited	29,967	44,348	14,381
3M Australia Pty Limited	11,374	12,633	1,259
Jacobs Douwe Egberts AU Pty Ltd	685	2,019	1,334
Johnson & Johnson Pty Limited	38,516	46,279	7,763
Diageo Australia Pty Limited	16,780	19,341	2,561
Gilbarco Australia Pty Limited	7,162	9,398	2,236
Wilmar Sugar Australia Limited	3,540	5,203	1,663
Holcim (Australia) Pty Ltd	10,224	10,546	322
Harwood Lifetime Pensioner Plan	129,805	130,337	532
Monier (part of CSR Limited)	31,620	34,113	2,493
Nestle Australia Limited	198,224	222,192	23,968
Fujitsu Australia Limited	28	2,722	2,694
CSR Limited (ex-Viridian)	14,360	15,321	961
Linfox Pty Ltd	48,911	51,707	2,796
<b>Total</b>	<b>702,012</b>	<b>784,497</b>	<b>82,485</b>
Other Employer Reserves			4,542
Over/(Under) Funding			87,027

## Notes to the Financial Statements

### For The Year Ended 30 June 2025

#### 5. Defined benefit plans that are over (under) funded (continued)

At year end, total vested benefits of defined benefit sub plans amounted to \$667,817,408 (2024: \$702,012,000).

Each employer-sponsor is contributing at the rate recommended by the relevant appointed actuary.

There were no unexpected events that changed defined benefit member liabilities materially.

The Fund has no information that would lead it to adjust the assumptions with respect to resignations and mortality and the margin of salary increases over price increases which are unchanged from the previous reporting period. The appointed actuaries monitor the status of the respective defined benefit sub plans and report to the Trustee each quarter where a sub plan is in, or likely to enter, an unsatisfactory financial position. The report sets out any remedial action and agreed rectifications programs in respect of each sub plan.

#### 6. Funding arrangements

The members of the Master Trust have different employee and employer contribution rates, depending on the benefit design of the relevant division in Master Trust.

Contributions are made by the employers in accordance with the rates agreed with employees and, for the defined benefit divisions within the Master Trust, as recommended by the relevant actuary.

The funding policies adopted in respect of the sub plans aims to ensure benefits accruing for members and beneficiaries are fully funded as the benefits fall due. For defined benefit members, in recommending employer contribution rates, the actuary has considered long-term trends in such factors as fund membership, salary growth, investment earnings and average market value of fund assets.

##### Sub plans in an unsatisfactory financial position

There were no funds in an unsatisfactory financial position as at 30 June 2025. The Lactalis Australia Pty Limited was in an unsatisfactory financial position as at 30 June 2024 and returned to being in a satisfactory financial position as at 30 June 2025.

##### Sub plans in a satisfactory financial position with employer contribution holiday

CSR Limited (ex-Viridian), Jemena Limited, News Limited, John Swire & Sons Pty Limited, Jacobs Douwe Egberts AU Pty Ltd, Johnson & Johnson Pty Limited, Diageo Australia Pty Limited, Gilbarco Australia Pty Limited, CSR Limited, Wilmar Sugar Australia Limited, Monier (CSR Limited), Fujitsu Australia Limited, Nestle Australia Limited, 3M Australia Pty Ltd.

These plans continue to remain in surplus and the employers are not making contributions. In each case, the surplus has arisen due to favourable experience and the respective employers contributing more than required based on this experience.

3M Australia Pty Ltd - the contribution holiday is to continue until 1 September 2025. News, Monier, J&J, Diageo: the contribution holiday is expected to be able to continue until 30 June 2026.

Jemena, Fujitsu, Swire, JDE, Gilbarco, CSR, Wilmar, Harwood Lifetime Pensioner Plan: The assets are expected to be more than sufficient to provide for all liabilities in respect of past and future service for defined benefit members.

Each employer also has defined contribution members in the Employer division and it is expected that the respective surplus amounts over and above that required in respect of defined benefit member liabilities will be used to fund contributions for defined contribution members for a period in the future.

The timeframe for the utilisation of the surplus in each case is expected to be up to 10 years or more, as each plan runs down with the remaining defined benefit members leaving.

##### Sub plans in a satisfactory financial position with employer contributions

Linfox Pty Ltd- This plan continues to remain in surplus and the employer is making contributions in accordance with the recommendations of the appointed actuary. The actuary takes into account the surplus position when recommending future employer contribution levels. The surplus is not at a level that requires a strategy to reduce it.

Nestle Australia Limited - This plan continues to remain in surplus. The employer recommenced making contributions effective 1 May 2025 in accordance with the recommendations of the appointed actuary. The actuary takes into account the surplus position when recommending future employer contribution levels. The surplus is not at a level that requires a strategy to reduce it.

TRM hold bank guarantees to ensure funding for the following defined benefit Funds are not less than 120% of the actuarial liabilities:

Wilmar DB Fund, Holcim DB Fund and not less than 107% of actuarial liabilities: Harwood Pensioner DB Fund.

The employers required to fund the actuarial liabilities to not less than 120% are Wilmar Sugar Australia Limited and Holcim (Australia) Pty Ltd. The employers required to fund the actuarial liabilities in respect of the Harwood Lifetime Pensioners to not less than 107% are CSR Limited and Wilmar Sugar Australia Limited. Below are the bank guarantees in place in the 2025 financial year.

2025	Expiry date	Guaranteed Amount \$'000
Holcim (Australia) Pty Ltd	31/12/2025	\$1,148
Wilmar Sugar Australia Limited	31/12/2025	\$5,936
CSR Limited	31/12/2025	\$3,958
2024	Expiry date	Guaranteed Amount \$'000
Holcim (Australia) Pty Ltd	31/12/2024	\$2,235
Wilmar Sugar Australia Limited	31/12/2024	\$6,496
CSR Limited	31/12/2024	\$4,331
2023	Expiry date	Guaranteed Amount \$'000
Holcim (Australia) Pty Ltd	31/12/2023	\$2,219
Wilmar Sugar Australia Limited	31/12/2023	\$4,968
CSR Limited	31/12/2023	\$3,312
2022	Expiry date	Guaranteed Amount \$'000
Holcim (Australia) Pty Ltd	31/12/2022	\$1,562
Wilmar Sugar Australia Limited	31/12/2022	\$3,232
CSR Limited	31/12/2022	\$2,155

## Notes to the Financial Statements

### For The Year Ended 30 June 2025

#### 7. Fair value measurement

##### (a) Classification of financial instruments under the fair value hierarchy

AASB 13 requires disclosures relating to fair value measurements using a three-level fair value hierarchy. The level within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability. The following table shows financial instruments recognised at fair value, categorised between those whose fair value is based on:

##### Level 1 - Fair value determination:

Quoted prices (unadjusted) in active markets for identical assets or liabilities. These inputs are readily available in the market and are normally obtainable from multiple sources.

##### Level 2 - Fair value determination:

Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly.

Investments in daily-priced unlisted unit trusts are valued at the redemption price as established by the underlying trust's investment manager. These redemption prices are prepared based on observable inputs from underlying Level 1 and 2 investments predominantly held by these funds. The Fund might make adjustments to the value based on considerations such as: liquidity of the investee's fund or its underlying investments, the value date of the net asset value provided, any restrictions on redemptions and the basis of accounting.

##### Level 3 - Fair value determination:

Investments where the valuation incorporates one or more significant inputs that are not based on observable market data, examples include implied unit prices, capitalisation rates, earnings multiples and recent comparable market transactions.

The following table presents the Russell Investments Master Trust's financial assets measured and recognised at fair value as at 30 June 2025 and 30 June 2024. In arriving at this classification, the Trustee considered a range of characteristics of the underlying funds including but not limited to the nature and liquidity of the investments held, any restrictions on redemptions imposed by the investment manager of the funds, the basis of accounting and fair value measurement used. The Trustee did not make any adjustments to the unit prices provided by the investment managers for the purpose of valuing Russell Investments Pooled Superannuation Trust investment in the funds as at 30 June 2025 and as at 30 June 2024.

	30 June 2025			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial Assets				
Russell Investments Pooled Superannuation Trust*	-	10,344,384	-	10,344,384
Russell Investments Unit Trusts (Note 12(g))	-	668,445	-	668,445
Externally managed Unit Trusts (Note 14)	-	617,611	-	617,611
	-	<b>11,630,440</b>	-	<b>11,630,440</b>

  

	30 June 2024			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial Assets				
Russell Investments Pooled Superannuation Trust*	-	9,637,811	-	9,637,811
Russell Investments Unit Trusts (Note 12(g))	-	636,943	-	636,943
Externally managed Unit Trusts (Note 14)	-	551,440	-	551,440
	-	<b>10,826,194</b>	-	<b>10,826,194</b>

There were no transfers between level 1 and 2 during the year.

\*The Russell Investments Pooled Superannuation Trust held investments classified as level 3 in the fair value hierarchy totalling \$1,418,112,000 as at 30 June 2025 (2024 \$1,045,476,000). Level 3 instruments held by the Russell Investments Pooled Superannuation Trust are investments in unlisted investment funds which are valued at fair value with reference to the net asset value as reported by the manager of such unlisted investment funds. These investment funds directly invest into private assets which are valued by the relevant investment managers using valuation models based on unobservable market data (unobservable inputs). These investments are not actively traded, therefore there are significant unobservable inputs used to prepare the fair value of these funds. The value provided by the investment manager has been used in the financial statements for valuation purposes. On an annual basis, a committee delegated by the Trustee, review the valuation methodology and approach utilised by the fund managers of the funds containing unlisted investments to determine whether these are reasonable for the purpose of valuing the Fund's investment.

## Notes to the Financial Statements

### For The Year Ended 30 June 2025

#### 7. Fair value of financial instruments (continued)

##### Determination of fair value

The Master Trust's financial assets included in the Statement of Financial Position are carried at fair value. The major methods and assumptions used in determining fair value of financial assets were disclosed in note 2(e).

On an annual basis, a committee delegated by the Trustee, review the valuation methodology and approach utilised by the fund manager of the funds containing unlisted investments to determine whether these are reasonable for the purpose of valuating the Fund's investment at year end. The Master Trust did not directly hold any unlisted investments during the financial year, other than the units in unlisted unit trust noted above.

#### 8. Reserves and Other Equity

The Trustee of the Master Trust has maintained two reserves this financial year. The purpose of the reserves are:

##### Operational Risk Reserve:

The Operational Risk Reserve was established to meet the operational risk financial requirement that was introduced into the Superannuation Industry (Supervision) Act 1993 ("SIS") from 1 July 2013. This reserve is operated in accordance with the Operational Risk Financial Requirement Strategy. The purpose of the reserve is to provide funding for incidents where material losses may arise from operational risk (as opposed to investment risk) relating to the Master Trust. The level of the reserve is determined by the Board based on an assessment of the risks faced by the Master Trust.

##### Administration Reserve:

This reserve can be utilised at the discretion of the Trustee. It may be used to enhance member services, extend the product range of the Master Trust and Fund changes to achieve operational efficiencies.

##### Other Equity

The Trustee of the Master Trust has disclosed provisions this financial year including a Tax & Investment Provision, an Insurance Provision and an Expense Provision which are grouped in "Other Equity". These amounts are set aside to meet specific obligations of the Master Trust, and are used to track the timing differences between deductions and amounts paid.

	2025 \$'000	2024 \$'000
Operational risk reserve	32,084	30,179
Administration reserve	12,775	9,440
Other	16,244	15,412
	<u>61,103</u>	<u>55,031</u>

#### 9. Income tax

##### (a) Income tax recognised in profit or loss

	2025 \$'000	2024 \$'000
Current year income tax (benefit)/expense	(9,609)	(6,351)
(Increase)/decrease in deferred tax liabilities	6,726	991
(Decrease)/increase in deferred tax asset	2,290	2,909
Adjustments for current tax of prior periods	(222)	410
<b>Income tax expense / (benefit)</b>	<u>(815)</u>	<u>(2,041)</u>

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2025**

**9. Income tax (continued)**

**(a) Income tax recognised in profit or loss (continued)**

The prima facie income tax expense on pre-tax changes in net assets reconciles to the income tax expense in the financial statements as follows:

	2025 \$'000	2024 \$'000
Operating result before income tax	12,480	26,623
Income tax expense/(benefit) calculated @ 15%	1,872	3,993
<b>Tax effect of permanent differences which increase/(decrease) tax payable</b>		
Non deductible expenses	7,914	4,070
Non taxable changes in net market values	(172,257)	(147,529)
None assessable income	(393)	(171)
Non taxable benefits allocated to member accounts	169,316	145,245
Exempt pension income	(364)	(679)
Derecognition of temporary differences	(3,372)	(3,365)
Imputation credits	(3,176)	(3,344)
Foreign income tax credits	(133)	(671)
Under/(over) provision in prior year	(222)	410
<b>Income tax (benefit)</b>	<b>(815)</b>	<b>(2,041)</b>

The tax rate used in the above reconciliation is the superannuation tax rate of 15% payable by Australian superannuation funds on taxable income under Australian tax law. There has been no change in the superannuation tax rate when compared with the previous reporting period.

Employer contributions made to superannuation accounts without a Tax File Number (TFN) are taxed an additional 34% (2024: 34%). This is in addition to the normal 15% tax paid by the Master Trust.

**(b) Current tax assets and liabilities**

	2025 \$'000	2024 \$'000
<b>Current tax liabilities:</b>		
Current tax payable	8,998	10,422

	2025	Opening Balance \$'000	Charged to Income \$'000	Closing Balance \$'000
<b>Gross deferred tax assets</b>				
Accounts payable		251	17	268
Carry forward losses		2,307	(2,307)	-
		2,558	(2,290)	268
<b>Gross deferred tax liabilities</b>				
Interest receivable		(26)	4	(22)
Unrealised gains		(987)	(6,730)	(7,717)
		(1,013)	(6,726)	(7,739)
<b>Net deferred tax assets/ (liabilities)</b>		1,545	(9,016)	(7,471)
	2024	Opening Balance \$'000	Charged to Income \$'000	Closing Balance \$'000
<b>Gross deferred tax assets</b>				
Accounts payable		371	(120)	251
Unrealised losses		3,549	(3,549)	-
Carry forward losses		1,546	760	2,307
		5,467	(2,909)	2,558
<b>Gross deferred tax liabilities</b>				
Interest receivable		(22)	(4)	(26)
Unrealised gains		-	(987)	(987)
		(22)	(991)	(1,013)
<b>Net deferred tax assets/ (liabilities)</b>		5,445	(3,900)	1,545

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2025**

**10. Auditors' remuneration**

During the year the following fees were paid or payable for services provided by PricewaterhouseCoopers Australia ('PwC') as the auditor of the Fund and by PwC's related network firms:

	2025	2024
	\$	\$
<b>(a) Auditors of the Fund - PwC</b>		
Audit of financial report and various regulatory reports (ex GST)	100,239	95,466
<b>Other assurance services</b>		
Audit of compliance and other regulatory returns	78,702	74,954
<b>Other services</b>		
Tax annual compliance services	160,700	153,000
Tax additional services~	21,000	264,900
Consulting services	-	33,660
<b>Total other non-audit services</b>	181,700	451,560
<b>Total services provided by PwC</b>	360,641	621,980

The above amounts exclude GST. These amounts were paid in respect of service for the Fund, and does not represent the amounts actually paid from the Fund.

~ The additional tax services incurred related to the Australian Tax Office combined assurance review.

**11. Cash flow statement reconciliation**

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2025	2024
	\$'000	\$'000
Cash trusts	544,504	509,966
Other Cash and Cash Equivalents (including Cash at bank)	79,023	88,301
	623,527	598,267

Cash trusts include holdings in units of the Russell Investments Australian Cash Fund. On a look through basis the underlying investments of the cash trust are substantially in cash and cash equivalents. The nature and the extent of the Fund's interest in the cash trust is disclosed in note 12(g) in the related party disclosures.

**Reconciliation of net cash from operating activities to net profit after income tax**

	2025	2024
	\$'000	\$'000
(Loss) / Profit after income tax	13,295	28,664
<b>Adjustments for:</b>		
(Increase) / Decrease in assets measured in fair value	(1,134,943)	(933,825)
Death and disability proceeds received from insurer	17,454	16,329
Insurance premiums paid	(22,810)	(24,896)
Net change in investment expenses	308	3,637
Net change in receivables	(2,557)	(1,902)
Net change in payables	(12,142)	9,980
Net change in income tax payable	(1,423)	351
Net change in deferred tax payable	9,015	3,900
Net benefits allocated to members' accounts	1,128,773	968,298
<b>Net cash (outflows)/inflows from operating activities</b>	(5,030)	70,536

**12. Related party disclosures**

**(a) Employer Sponsors**

The principal employer sponsors are Russell Investments Employee Benefit Pty Limited, Fujitsu Australia Limited, GE Renewable Energy Australia Pty Ltd, GE Healthcare Australia Pty Ltd, Lactalis Australia Pty Limited, News Corp Australia, Gilbarco Australia Pty Limited, John Swire & Sons Pty Ltd, 3M Australia Pty Limited, HJ Heinz Co Australia Limited, Johnson & Johnson Pty Limited, Siemens Limited, Jemena Limited, Jacobs Douwe Egbert AU Pty Ltd, Linfox Pty Limited, Sara Lee Holdings Pty Ltd, MSS Security Pty Limited, (GFG Alliance), Diageo Australia Limited, Wilmar Sugar Australia Limited, Holcim (Australia) Pty Ltd, CSR Limited, Latitude Financial Services Australia Holdings Pty Ltd, Extractas Bioscience, Nestle Australia Limited, AstraZeneca Pty Ltd, Munich Holdings of Australasia Pty Ltd, Clayton Utz and, Byrnegut Australia Pty Ltd.

Contributions to the Master Trust are disclosed in the Statement of Changes in Member Benefits. Contributions for the year ended 30 June 2025 were made in accordance with the Trust Deed and, as applicable, the recommendations of the actuary for each Fund.

Note 4 sets out the defined benefit member liabilities for those employer sponsors with defined benefit obligations.

12. Related party disclosures (continued)

(b) Trustee

The Trustee of the Master Trust is Total Risk Management Pty Limited (ABN 62 008 644 353).

(c) Key Management Personnel

Key management personnel includes persons who were directors of Total Risk Management Pty Limited at any time during the financial year as follows:

Name	Position	Changes
Patricia Montague (Chair)	Director	
Alexis Dodwell	Director	
Keith Knapman	Director	
Peter Gunning	Director	
Jocelyn Furlan	Director	Appointed 1 July 2024; Resigned 7 March 2025
Benjamin Walsh	Director	Appointed 2 July 2024

The Board is proud to announce the appointment of Ross Barry as a Director, effective from mid-September 2025.

Other key management personnel (KMP) of the Master Trust were as follows:

Name	Position	Changes
Leigh Robinson	Head of Office of the Superannuation Trustee (OST)	
David MacKenzie	Managing Director, MasterTrust, TRM and Business Solutions	Retired on 4 July 2025
Tim Furlan	Managing Director, Head of ANZ	Ceased employment on 11 March 2025

During the financial year, Tim Furlan concluded his role as a KMP for the Fund. As a result of the changes, David MacKenzie's role was expanded to include additional responsibilities for the remainder of the financial year. During the financial year, David MacKenzie also announced his retirement from Russell Investments effective 4 July 2025. Transition plans were put in place to appoint Bronwyn Yates to the role as Head of Superannuation at Russell Investments acquiring David MacKenzie's responsibilities for the Fund. Bronwyn Yates was appointed as a KMP from 5 July 2025.

Remuneration of key management personnel is paid by Russell Investment Group Pty Limited ("RIG") and its controlled entities, and then reimbursed by the Master Trust - refer to note (d) below.

(d) Remuneration of key management personnel

The combined remuneration for the Directors and key management personnel based on the proportion of time spent on the Fund during the year was:

	2025 \$'000	2024 \$'000
Short-term employee benefits^	1,029	989
Post-employment benefits	86	75
Long-term employee benefits^^	(15)	7
Termination benefits	18	-
	<u>1,118</u>	<u>1,071</u>

^Short term employee benefits include director fees and cash salary and compensated absences, cash bonus payments, the movement in annual leave provisions accrued but not taken during the financial year (if applicable).

^^ Long-term employee benefits include the movement in long service leave provisions accrued but not taken during the financial year.

Key management personnel services are provided by RIG and its controlled entities and are included in the plan administration fees disclosed in note (f) below. There is no separate charge for these services. From 1 October 2020, the remuneration for Directors and the other key management personnel in the OST was met through the Fund's administration reserve. Prior to this date remuneration was paid by RIG and its controlled entities.

As an executive Director, Peter Gunning, is not remunerated for their role as Director nor are Russell Investments paid a fee for this role. For the purposes of the remuneration disclosed in (d), the Trustee has included the market value of Peter Gunning's service as a Director of \$62,306 (2024: \$32,856) (inclusive of superannuation).

(e) Transaction with key management personnel

The following key management personnel were members of the Fund during the reporting period and up to the date of the financial report:

Patricia Montague  
Alexis Dodwell  
Keith Knapman  
Peter Gunning  
Benjamin Walsh  
Leigh Robinson  
David MacKenzie  
Tim Furlan

Any Directors of the Trustee and other key management personnel who are members of the Master Trust contribute to the Master Trust on an arm's length basis. Their membership terms and conditions were the same as those applied to other members of the Russell Investments Employer Plan of the Fund.

(f) Transactions with related parties of the trustee

The Trustee has appointed Russell Investment Management Ltd (RIML), to manage the Fund's investments, including the selection of all the underlying investment managers that invest the Fund's assets. RIML is a wholly owned subsidiary of RIG and acts as the responsible entity of the Russell Investments unit trusts listed in note (g).

Russell Investments Employee Benefits Pty Limited (RIEB) is the outsourced administrator appointed by the Trustee to provide administration and related services, and consulting services. RIEB is a wholly owned subsidiary of RIG, and the parent entity of Total Risk Management Pty Limited. RIEB outsources the majority of the administration services to MUFG Pty Ltd.

Plan administration fees for RIEB services during the period were \$23,824,297 (2024: \$23,576,983), including GST. This amount reflects the actual payments to RIEB during the 12 months to 30 June, inclusive of the full amount of GST with no adjustments for accrued expenses payments. These arrangements were on normal commercial terms and conditions.

Investment management fees for RIML, paid directly from the RIMT, during the period were \$53,046,592.70 (2024: \$27,136,228.67), including GST. Investment management fees are also paid indirectly through investments in the Russell Investments Pooled Superannuation Trust and Russell Investments unit trusts set out in note (g). From 1 January 2024, the investment management fees in respect of the Russell Investments Pooled Superannuation Trust were changed, and the investment management fees were directly charged through the RIMT. This did not represent an increase in the investment management fees overall, but a reallocation from indirect to direct. These arrangements were on normal commercial terms and conditions.

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2025**

**12. Related party disclosures (continued)**

**(g) Related party holdings**

The majority of the investments held by the Master Trust at reporting date were in the Russell Investments Pooled Superannuation Trust (PST), Russell Investments unit trusts and external unrelated unit trusts.

Total Risk Management Pty Ltd is the trustee of the Russell Investments PST.

The following table shows the investments in the Russell Investments PST and the Russell Investments unit trusts.

Related Party Investments	Fair Value of Investments		Interest Held	
	2025 \$'000	2024 \$'000	2025 %	2024 %
-Russell Investments PST	10,344,384	9,637,811	99.9%	99.9%
Russell Investments After-Tax Australian Shares Fund	197,168	191,446	10.3%	11.0%
Russell Investments Australian Bond Fund	77,370	64,809	8.6%	7.7%
-Russell Investments Australian Cash Fund	544,504	509,966	66.2%	64.9%
Russell Investments Australian Floating Rate Fund	61,163	66,826	11.2%	13.4%
-Russell Investments Emerging Markets Fund	27,132	23,294	82.0%	83.3%
Russell Investments Global Opportunities Fund - \$A Hedged	25,406	26,119	10.8%	11.6%
Russell Investments Global Opportunities Fund	133,680	131,144	16.7%	18.6%
Russell Investments International Bond Fund - \$A Hedged	49,396	40,853	4.9%	4.7%
Russell Investments International Property Securities Fund - Hedged	12,316	11,731	17.6%	17.4%
Russell Investments Low Carbon Australian Shares Fund	42,653	41,113	2.3%	2.3%
Russell Investments Low Carbon Global Shares Fund	42,162	39,607	4.4%	4.7%
<b>Total</b>	<b>11,557,332</b>	<b>10,784,719</b>		

Related Party Investments	Distributions received		Units Acquired during year		Units Disposed during year	
	2025 \$'000	2024 \$'000	2025	2024	2025	2024
-Russell PST	-	-	359,476,132	4,644,572,689	(488,389,788)	(1,632,164,869)
Russell Investments After-Tax Australian Shares Fund	9,433	14,323	19,954,284	211,441,997	(38,581,568)	(25,960,128)
Russell Investments Australian Bond Fund	1,765	734	18,237,700	75,572,787	(10,209,407)	(4,249,065)
Russell Investments Australian Bond Income Fund	-	310	-	6,269,858	-	(67,612,140)
-Russell Investments Australian Cash Fund	21,481	28,600	151,594,031	85,694,731	(139,729,781)	(147,747,660)
Russell Investments Australian Floating Rate Fund	3,149	4,823	9,251,555	14,417,401	(18,125,948)	(20,148,439)
Russell Investments Australian Opportunities Fund	-	10,816	-	4,596,075	-	(155,447,715)
-Russell Investments Emerging Markets Fund	-	43	4,318,392	2,635,389	(4,698,573)	(6,207,028)
Russell Investments Global Opportunities Fund - \$A Hedged	-	218	4,679,882	7,388,657	(9,317,716)	(8,537,056)
Russell Investments Global Opportunities Fund	11,596	20,788	16,560,815	14,933,603	(35,740,444)	(19,771,665)
Russell Investments International Bond Fund - \$A Hedged	-	-	11,409,665	11,050,247	(4,355,644)	(2,501,800)
Russell Investments International Property Securities Fund - Hedged	39	605	2,278,316	1,552,656	(2,460,906)	(2,930,033)
Russell Investments Low Carbon Australian Shares Fund	1,558	1,408	3,416,001	36,964,149	(6,298,959)	(5,211,150)
Russell Investments Low Carbon Global Shares Fund	1,512	9,853	5,527,686	8,496,902	(8,385,589)	(2,981,808)
<b>Total</b>	<b>50,533</b>	<b>92,521</b>	<b>606,704,457</b>	<b>5,125,587,141</b>	<b>(766,294,323)</b>	<b>(2,101,470,555)</b>

~ For the purposes of these financial statements, the investment in the Russell PST and these unit trusts are considered unconsolidated subsidiaries as the interest held exceeds 50%.

These transactions are conducted on normal commercial terms and conditions.

**13. Financial risk management objectives and policies**

**(a) Financial instruments management**

The investments of the Master Trust are managed by Russell Investment Management Limited who are required to invest the assets allocated for management in accordance with the terms of a written investment management agreement. The Trustee has determined that the appointment of the manager is appropriate for the Master Trust and in accordance with the Trustee's investment strategy.

**(b) Capital risk management**

The Superannuation Industry (Supervision) Act 1993 requires the Trustee to maintain an operational risk financial reserve. The reserve was established at 0.25% to provide funding for incidents where material losses may arise from operational risks relating to the Master Trust. The level of the reserve is determined by the Board based on an assessment of the risks faced by the Trust.

Actuarial oversight and review process performed throughout the year is also an aspect of the Master Trust's capital risk management.

**(c) Categories of financial instruments**

The financial assets and financial liabilities of the Master Trust are recognised at fair value as at the reporting date. Changes in assets measured at fair value are recognised through the income statement.

**(d) Financial risk management objectives**

Risks arising from holding financial instruments are inherent in the Master Trust's activities. The Master Trust is exposed to credit risk, liquidity risk and market risk, including interest rate, equity price and foreign currency risk.

The Trustee has developed risk management and investment policies to minimise the potential adverse effects of these risks on the Master Trust's financial performance.

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2025**

**13. Financial risk management objectives and policies (continued)**

**(d) Financial risk management objectives (continued)**

To ensure that there is an effective risk management control framework in place, the Trustee has developed, implemented and maintained a Risk Management Strategy (RMS) which identifies the Trustee's policies and procedures, processes and controls that comprise its risk management controls procedure.

The Trustee is responsible for financial risk management but has delegated the most significant day-to-day elements of this, being the investment management, to Russell Investment Management Limited and the custodian services to State Street Australia Limited.

An enterprise-wide Risk Management Framework (RMF) is in place to manage material risks and ensure appropriate levels of oversight are in place.

The RMF identifies the Trustee's policies and procedures, processes and controls that comprise its risk management and control systems. These systems address all material risks, financial and non-financial, likely to be faced by the Master Trust. Annually, the Trustee certifies to Australian Prudential Regulatory Authority (APRA) that adequate strategies have been put in place to monitor those risks, that the Trustee has systems in place to ensure compliance with legislative and prudential requirements and that the Trustee has satisfied itself as to the compliance with the RMF.

**(e) Credit Risk**

Credit risk represents risk that the counter party to the financial instrument will fail to discharge an obligation and cause the Master Trust to incur a financial loss. The maximum exposure at the reporting date is equal to the fair value of these instruments as disclosed in the Statement of Financial Position and set out below.

The Master Trust invests predominantly in the Russell Investments PST. The Russell Investments PST invests predominantly in Russell Investments unit trusts, that in turn invest through a large number of different investment managers whose performance is continually monitored. Russell Investment Management Limited is the investment manager of both Russell Investments PST and Russell Investments unit trusts.

Credit risk associated with other receivables is considered minimal.

	<b>2025</b> <b>\$'000</b>	<b>2024</b> <b>\$'000</b>
Cash and cash equivalents	623,527	598,267
Other debtors and prepayments	20,358	13,130
	<u>643,886</u>	<u>611,397</u>

**(f) Liquidity risk**

Liquidity risk is the risk that the Master Trust will encounter difficulty in meeting obligations associated with financial liabilities as they fall due. The Master Trust allows members to withdraw benefits and it is therefore exposed to the liquidity risk of meeting members' withdrawals at any time. The risk is controlled through the Master Trust's investment in financial instruments, which under normal market conditions, are readily convertible to cash. The Master Trust's liquidity risk exposure is managed in accordance with the Master Trust's investment strategy. The Master Trust also has a high level of inward cash flows from contributions which provides additional capacity to manage liquidity risk. In addition, the Master Trust maintains sufficient cash and cash equivalents to meet normal operating requirements. This is ensured by continuous monitoring of cash flows.

Financial liabilities of the Master Trust comprise insignificant trade and other payables which are typically settled within 30 days, together with the liability to pay benefits to members which are payable within the statutory timeframes. Liquidity risk is not considered to be significant to the Master Trust for the reasons outlined above.

The following table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Master Trust can be required to pay. The table includes both interest and principal cash flows.

	<b>2025</b> <b>\$'000</b>	<b>2024</b> <b>\$'000</b>
<b>Less than 3 months</b>		
Member liabilities	12,085,722	11,254,243
Payables	16,654	32,285
Benefits payable	128	128
	<u>12,102,504</u>	<u>11,286,656</u>

**(g) Market risk**

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, exchange rates and equity prices. Market risk is minimised through ensuring that all investments are undertaken in accordance with the Trustee's risk management and investment policies and the RMS. There has been no change to the Master Trust's exposure to market risks or the manner in which it manages and measures the risk.

**Interest rate risk management**

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Master Trust's activities expose it to the financial risk of changes in interest rates. The Trustee monitors its exposure to interest rate risk.

The Master Trust's only direct interest bearing asset is cash at bank. The floating interest rate at 30 June 2025 was 2.47% (2024: 2.55%). This asset operated as an "at call" bank account. The interest rate risk from investments held indirectly through underlying investments is reported as a component of price risk for the purposes of the sensitivity analysis.

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2025**

**13. Financial risk management objectives and policies (continued)**

**(g) Market risk (continued)**

**Interest rate risk management (continued)**

The following table details the Master Trust's sensitivity to a 1.5% (2024: 1.0%) increase/decrease in interest rate on net assets available to pay benefits and benefits accrued. A sensitivity of 1.5% (2024: 1.0%) has been selected as this is considered reasonable given the current level of interest rates and the volatility observed on both an historical basis and market expectations for future movement.

Item	2025 Change in interest rate (%)	2025 Effect on net assets/ Investment returns (\$)
Cash and cash equivalents	+/-1.5%	+/-9,352,905

Item	2024 Change in interest rate (%)	2024 Effect on net assets/ Investment returns (\$)
Cash and cash equivalents	+/-1.0%	+/-5,982,676

The disclosure of interest rate risk in this note does not represent the indirect interest rate risk profile of the Master Trust, in that it has significant investments in other trusts which in turn may also have their own exposure to movements in interest rates.

**Currency risk management**

The Master Trust does not hold any assets denominated in foreign currency. There is an indirect currency risk, in that it has significant investments in other trusts which in turn may have their own exposure to the currency markets.

**Other market price risk management**

Other price risk is the risk that the fair value of an investment decreases as a result of changes in market prices, whether those changes are caused by factors specific to the individual stock or factors affecting all instruments traded in the market. Other price risk exposure arises from the Master Trust's investment portfolio.

As the Master Trust's financial instruments are carried at fair value with changes in assets measured at fair value recognised in the Income Statement, all changes in market conditions will directly affect net income. Price risk is mitigated by Russell Investment Management Limited by constructing a diversified portfolio of investments traded on various markets in accordance with the Trustee's risk management and investment policies.

The following table illustrates the effect on net assets and net assets available to pay benefits from possible changes in market risk that were reasonably possible based on the risk the Master Trust was exposed to at reporting date. A sensitivity of 10% for Russell Investments PST and 10% for Russell Investments unit trusts (2024: PST 10% and unit trusts 10%) has been selected as this is considered reasonable given the current level of change in market risk and the volatility observed on both an historical basis and market expectations for future movement.

To align with the application of the sensitivity factors and consideration at an option level, prior year sensitivity factors have been adjusted and these are consistent with the current year presentation which is based on the average per class of option.

Index	2025 Changes in equity price (%)	2025 Effect on net assets/ Investment returns (\$'000)
Financial assets held at fair value through profit or loss	+/- 10%	+/- 1,158,604

Index	2024 Changes in equity price (%)	2024 Effect on net assets/ Investment returns (\$'000)
Financial assets held at fair value through profit or loss	+/- 10%	+/- 1,077,417

**Foreign exchange risk**

Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuates due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk and not foreign exchange risk.

The Fund does not hold any significant monetary assets denominated in currencies other than the Australian dollar as at 30 June 2025 and 30 June 2024.

Foreign currency contracts and other derivatives are used to manage foreign exchange risk. Alternatively these instruments are used to increase exposure to preferred foreign currencies. Exceptions to compliance are reported to the board/board delegated committee on a regular basis.

## Notes to the Financial Statements

### For The Year Ended 30 June 2025

#### 14. Structured entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities. Depending on the fund's power over the activities of the entity and its exposure to and ability to influence its own returns, it may control the entity. However, the Master Trust applies the Investment Entity Exception available, under *AASB10 Consolidated Financial Statements* and therefore does not consolidate its controlled entities. In other cases, it may have exposure to such an entity but not control it.

The Master Trust considers all investment funds in which it is invested to be structured entities. The Master Trust invests in related and unrelated managed funds for the purpose of capital appreciation and or earning investment income.

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Master Trust. Such interests include holdings of units in unit trusts.

The nature and extent of the Master Trust investments in unrelated investment funds are disclosed in the following table:

Name	Fair Value of Investment		Interest Held	
	2025 \$'000	2024 \$'000	2025	2024
Vanguard Australian Shares Index Fund	\$42,921	\$36,383	0.10%	0.10%
Vanguard International Shares Index Fund	\$86,025	\$68,985	0.19%	0.22%
Vanguard International Shares Index Fund Hedged) -AUD Class	\$12,917	\$11,128	0.13%	0.13%
Salaam Defensive Fund	\$69,660	\$63,180	100.00%	100.00%
Salaam Balanced Fund	\$223,026	\$210,138	100.00%	100.00%
Salaam Growth Fund	\$183,062	\$161,626	100.00%	100.00%
<b>Total</b>	<b>\$617,611</b>	<b>\$551,440</b>		

The nature and extent of the Master Trust's investments in related investment funds are summarised in note 12.

During the year ended 30 June 2025 total income distributions from investments in unrelated structured entities were \$28,154,487 (2024: \$9,720,310).

During the year ended 30 June 2025 total net gains/losses incurred on investments in unrelated structured entities were \$44,505,893 (2024: \$4,629,641).

The Master Trust has exposures to structured entities through its trading activities. The Master Trust typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset.

The Master Trust's investment strategy entails investments in underlying funds on a regular basis. The Master Trust intends to continue investments in these funds.

During the year, the Master Trust did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

As at 30 June 2025, the uncalled capital commitment obligations are Nil (2024: Nil).

Exposure to trading assets is managed in accordance with financial risk management practices as set out in note 13, which includes an indication of changes in risk measures compared to prior year.

#### 15. Successor fund transfer

No successor fund transfers occurred in financial year ending 30th June 2025.

	2025 \$'000	2024 \$'000
	-	495,031
Successor Fund Transfer	-	495,031

#### 16. Significant events after balance date

The Trustee is not aware of any other significant events having occurred since the end of the financial period which would materially impact the financial position of the Trust disclosed in the statement of financial position as at 30 June 2025 or the results and cash flows of the Trust for the period ended on that date.

#### 17. Contingent Liabilities and contingent assets

There are no outstanding contingent assets or liabilities as at 30 June 2025 and 30 June 2024.

TRUSTEE'S DECLARATION

In the opinion of the directors of the Trustee of the Russell Investments Master Trust:

- (a) the financial statements and notes set out on pages 15 to 36 are in accordance with the Corporations Act 2001, including:
  - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
  - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable, and

Signed in accordance with a resolution of the Board of Directors of TRM as Trustee for the Russell Investments Master Trust



Director



Director

Signed in Sydney on 29 September 2025.



## Independent auditor's report

To the members of Russell Investments Master Trust (ABN: 89 384 753 567)

### Report on the audit of the financial report

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#### Our opinion

In our opinion:

The accompanying financial report of Russell Investments Master Trust (the RSE) is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the RSE's financial position as at 30 June 2025 and of its financial performance for the year then ended
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2025
- the income statement for the year then ended
- the statement of changes in member benefits for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the Trustee's declaration.

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## Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

We are independent of the RSE in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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## Other information

The directors of the Trustee of the RSE are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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## **Responsibilities of the directors of the Trustee of the RSE for the financial report**

The directors of the Trustee of the RSE are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the Corporations Act 2001, including giving a true and fair view, and for such internal control as the directors of the Trustee of the RSE determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Trustee of the RSE are responsible for assessing the ability of the RSE to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Trustee of the RSE either intend to liquidate the RSE or to cease operations, or have no realistic alternative but to do so.

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## **Auditor's responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

## **Report on the remuneration report**

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### **Our opinion on the remuneration report**

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.



In our opinion, the remuneration report of Russell Investments Master Trust for the year ended 30 June 2025 complies with section 300C of the *Corporations Act 2001*.

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## Responsibilities

The directors of the Trustee of the RSE are responsible for the preparation and presentation of the remuneration report in accordance with section 300C of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

A stylized, handwritten signature of PricewaterhouseCoopers in black ink.

PricewaterhouseCoopers

A stylized, handwritten signature of Simon Cuthbert in black ink.

Simon Cuthbert  
Partner

Sydney  
29 September 2025