Russell Investments Master Trust

Annual Financial Report

2026

For the year ended 30 June 2026

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.

RIMT_AnnualFinancialReport_V1F_2609

Contents

Directors' Report..... 3

Remuneration Report 10

Auditor's independence declaration..... 13

Financial Statements 14

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 2026.

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 Divisions of the Fund.

TRM holds a Registrable Superannuation Entity (RSE) Licence from the Australian Prudential Regulation Authority (APRA).

Directors

As at 30 June 2026, 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
Keith Knapman	Independent Director	Full Financial Year
Peter Gunning	Executive Director	Full Financial Year
Benjamin Walsh	Independent Director	Full Financial Year
Ross Barry	Independent Director	Appointed 16 September 2025

The following Director retired during the year.

NAME	POSITION	TERM AS DIRECTOR
Alexis Dodwell	Independent Director	Appointed 18 December 2015 Retired 16 December 2025

Committee Memberships 30 June 2026

	AUDIT RISK AND COMPLIANCE COMMITTEE (ARCC)	INVESTMENT COMMITTEE (IC)	PEOPLE AND CULTURE COMMITTEE (PCC)	MEMBER SERVICES AND OPERATIONS COMMITTEE (MSOC)
Chair	Keith Knapman	Benjamin Walsh	Ross Barry	Patricia Montague
Member	Benjamin Walsh	Keith Knapman	Patricia Montague	Peter Gunning
Member	Patricia Montague	Peter Gunning	Benjamin Walsh	Keith Knapman
Member		Ross Barry		

Changes post 30 June 2026

The TRM Board is pleased to welcome one new non-executive director, Kate Greenhill, who was appointed effective 1 August 2026.

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 MSOC and a member of the PCC and ARCC. 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 Board and Council membership of the Financial Services Council (FSC) and the Association of Superannuation Funds of Australia (ASFA). Patricia has a Bachelor of Arts (Pure Mathematics and Economics) from Queens University of Belfast and is a member of the Australian Institute of Company Directors (AICD).

Alexis Dodwell joined the Board on 18 December 2015 and retired from the Board on 16 December 2025. 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. Until her retirement, Alexis was Chair of the PCC and a member of the ARCC. 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 ARCC and a member of the IC and MSOC.

Peter Gunning is an Executive Director who joined the Board on 5 December 2023. He serves as Vice Chairman of Russell Investments, 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 of Russell Investments, 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 IC and the MSOC.

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 IC and a member of the ARCC and PCC.

Ross Barry joined the Board on 16 September 2025. Ross has over 25 years' experience as an investment professional in the Superannuation industry. Ross has served as the CIO for both MTAA Super and Tasplan Super prior to their merger to become Spirit Super. Ross has served as an Independent Director of the Palisade Diversified Infrastructure Fund. He holds a PhD in Applied Finance from Macquarie University. Ross is currently the Chair of the PCC and is a member of the IC.

Kate Greenhill is a new non-executive director who joined the Board on 1 August 2026. Kate is a Fellow of the Institute of Chartered Accountants in Australia and a Graduate of the Australian Institute of Company Directors. Kate has over 30 years' experience in the financial services industry with extensive knowledge of finance and risk. Kate has worked in both Australia and the UK, providing assurance and advisory services to clients. Kate previously served on the Board of Australian Ethical Investment Limited, Australian Ethical Superannuation Pty Limited and Australian Ethical Foundation Limited. Kate is a Non-Executive Director, and Chair of the Audit and Risk Committee of Integrated Research Limited and a Director and Chair of the Board Audit and Risk Management Committee of Intersect Australia Ltd.

Board structure

As part of the Board's planning for the retirement of Alexis Dodwell in December 2025, and to ensure the continued alignment of director skills with committee requirements, the Board approved changes to committee memberships and chair roles. These changes were implemented on a phased basis, commencing from September 2025.

Meeting of Directors

The number of meetings of the Board of Directors and each Board Committee held during the year ended 30 June 2026, 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	8	9	3	5	4	4	-	-	4	5
Alexis Dodwell[1]	5	5	2	2	-	-	-	-	2	2
Keith Knapman	9	9	5	5	4	4	10	12	-	-
Peter Gunning	7	9	-	-	2	4	11	12	-	-
Benjamin Walsh	9	9	5	5	-	-	10	12	4	5
Ross Barry[1]	8	8	-	-	-	-	10	10	4	4

[1] *Director was only on the Board for part of the year to 30 June 2026*

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 staff of 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 2026, the membership of the Fund was over 78,500 members and assets increased to $13.1b. Strong absolute investment returns were achieved across a broad range of investment options for the 12 months to 30 June 2026.

The following sets out a review of the Fund's operations and results for the 12 months to 30 June 2026.

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 2026. This follows good performance for the 2024/25 financial year.

The GoalTracker investment option delivered investment returns between 8.5% and 10.9% (depending on their age) for the year to 30 June 2026. This includes all members aged 50 and under in the default option with returns of 10.9% for the year to 30 June 2026.

For the year to 30 June 2026, the Russell Investments Master Trust (RIMT) diversified investment options delivered investment returns between:

- 5.7% (RIMT Defensive option) to 11.0% (RIMT Growth option) for the accumulation options; and
- 6.8% (RIMT Defensive option) to 11.8% (RIMT Growth option) for the pension options.

For the year to 30 June 2026, the Russell Investments Master Trust (RIMT) sector and other investment options delivered investment returns between:

- 1.4% (RIMT Australian Fixed Income option) to 31.1% (RIMT Emerging Markets option) for the accumulation options; and
- 1.6% (RIMT Australian Fixed Income option) to 37.4% (RIMT Emerging Markets option) for the pension options.

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' who hold MySuper and Choice products. This is consistent with Russell Investments' vision to empower members to achieve financial confidence in retirement.

TRM's purpose of giving people the best chance of a great life after work is anchored around delivering strong, sustainable member outcomes through competitive, value- driven offerings and enhanced member servicing capabilities.

TRM helps to achieve this through delivering high-quality outcomes at every stage of our members' retirement journey. This includes our GoalTracker® (MySuper) investment option, a smart default that has been designed to automatically invest member money based on varying life stages, with higher allocation to growth assets when members are younger, steadily moving towards a higher allocation to defensive assets as members approach retirement. For members seeking greater control over their superannuation investments, our offering includes our award-winning GoalTracker Program, comprehensive member services offering support at every step and retirement planning support. Each year, superannuation trustees must assess and determine 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 across fees and costs, investments, member servicing and insurance through the delivery of services, and the range of products and features available to them.

TRM, as the Trustee of the Fund, considered the Member Outcomes Assessment and determined that it had promoted the financial interests of the members who hold its MySuper and Choice Products for the 12-month period to 30 June 2025 on 26 February 2026.

The assessment for the 12 month period to 30 June 2026 will be completed in the 2027 financial year.

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 2026 performance test.

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.

Significant operational and product changes

Investment changes

The Trustee continually reviews our investment menu, in consultation with our asset consultant. Throughout the year we simplified the range of diversified investment options offered, closing the High Growth and Diversified 50 investment options and moving to a set of three core diversified options. The aim is to make the investment menu easier to understand and manage, while continuing to support strong long-term outcomes for members.

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

Reduction of fees[1]

As a super fund, we understand the importance of fees and are always looking for ways to offer competitive rates for our members.

We provided a rebate of administration fees equivalent to 0.025% in respect of the administration fees of our members' total account balances throughout the 12 months to 30 June 2026. This fee rebate provided an uplift in unit prices from 27 June 2026, benefiting balances in both GoalTracker and the other choice investment options for both accumulation and retirement members. The fee rebate was funded from the Administration Reserve and did not have a net impact on the overall assets of the Fund.

In addition, other administration fee reductions were provided to certain groups of members who have been notified. This included our flagship iQ Retirement product, where the asset-based administration fee was reduced by 0.02% per year[2] from 1 October 2025. A further reduction to the fixed-dollar administration fee of $18 per year took effect from 1 April 2026. These fee reductions were a combination of reductions provided by the administrator and amounts funded from the Administration Reserve.

Impact of legislation and other external requirements

The legislative and regulatory environment continues to evolve and remains a significant focus of the Board and Management. During the year, the Board continued to strengthen governance, accountability and operational resilience frameworks to ensure ongoing compliance with prudential and legislative obligations, including:

- **SPS 515 – Strategic Planning and Member Outcomes** – enhancement of strategic planning, expenditure management and member outcomes assessment processes, including ongoing review of business planning and performance monitoring frameworks to support members' best financial interests;
- **CPS 190** – **Recovery and Exit Planning** – development of recovery and exit planning frameworks to strengthen financial resilience and preparedness for severe stress events.
- **CPS 230 – Operational Risk Management** – continued enhancement of operational resilience through business continuity, critical operations testing and material service provider oversight.

The Board also implemented legislative changes such as:

- **Superannuation Guarantee (SG) increase** – implementation of the legislated increase in the SG rate from 11.5% to 12% effective 1 July 2025.
- **Payday Super** – effective from 1 July 2026 these changes will ensure members have visibility of employer superannuation contributions within 7 business days of each payday rather than quarterly**.**

Significant changes in the state of affairs of the Fund

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

[1] The fee reductions have been funded through the Administration Reserve of the Fund and reductions in the administration fees charged by the Administrator of the Fund. Refer to note 8 of the financial statements.

[2] This reduction applies to a member's account balance up to $500k. Refer to note 8 of the financial statements.

Subsequent events after 30 June 2026 / Likely developments

Except as disclosed above, no matter or circumstance has arisen since 30 June 2026 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. Any members impacted by the changes will be notified in due course.

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 PWC AND RELATED NETWORK FIRMS	2026 $	2025 $
Audit of Annual Report	**113,249**	**100,239**
Other assurance services		
Audit of compliance and other regulatory returns	105,350	78,702
Total assurance services	**218,599**	**178,941**
Other services		
Tax annual compliance services	135,850	160,700
Tax additional services	12,000	21,000
Consulting Services	24,500	-
Total other non-audit services	**172,350**	**181,700**
Total services provided by PwC	**390,949**	**360,641**

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

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.

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 2026/183, 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 key service providers to assist with the management of the Russell Investments Master Trust.

Provider Type	Service Provider
Advice:	Russell Investments Financial Solutions Pty Ltd (RIFS)
Administrator and superannuation consultant:	Russell Investments Employee Benefits Pty Ltd[3] (RIEB)
Actuaries:	Russell Investments Employee Benefits Pty Ltd (RIEB) Towers Watson Australia Pty Ltd Aon Risk Services Australia Limited Professional Financial Solutions Pty Ltd
Auditors:	PricewaterhouseCoopers Australia (PwC) – external auditor Russell Investment Group Pty Ltd (RIG) – internal auditor
Custodian:	State Street Australia Limited
Insurer(s):	TAL Life Limited Metlife Insurance Limited Acenda Life (Nippon Life Insurance Australia and New Zealand Limited) AIA Australia Limited
Investment advisor:	Frontier Advisors Pty Ltd
Investment manager:	Russell Investment Management Ltd (RIML)
Tax adviser:	PricewaterhouseCoopers (PwC)

The following service providers are related companies:

- Russell Investments Employee Benefits Pty Ltd (RIEB), a related company, manages the day-to-day operations of the Fund. RIEB, whilst continuing to be the outsourced administrator appointed by the Trustee, delegates the majority of the administration services to MUFG Retirement Solutions Super Pty Limited (MUFG) (previously Link Super Pty Ltd).
- Russell Investment Management Ltd (RIML), a related company, manages 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; and
- Russell Investments Financial Solutions Pty Ltd (RIFS), a related company, provides the generic financial calculator (MyTracker) and the GoalTracker® Plus limited personal financial product advice.
- Russell Investment Group Pty Ltd (RIG), a related company, provides internal audit and other services.

[3] *Russell Investments Employee Benefits Pty Ltd delegate the majority of the administration services to MUFG.*

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 FY2026
Leigh Robinson	Head of the Office of the Superannuation Trustee, an executive officer of TRM	1 July 2025 – 30 November 2025
Miriam Herold	Head of the Office of the Superannuation Trustee	From 1 December 2025
David MacKenzie	Managing Director, Head of Superannuation	1 July 2025 - 4 July 2025
Bronwyn Yates	Interim Head of Superannuation	5 July 2025 - 28 May 2026
Tim Cook	Head of Investments, Superannuation	From 1 January 2026
Ben Facer	Managing Director, Head of Superannuation	From 29 May 2026

As part of transition plans put in place until a permanent successor was confirmed, Bronwyn Yates was appointed as a KMP from 5 July 2025 through her role as interim Head of Superannuation. Following the appointment of Ben Facer, Bronwyn concluded her role as a KMP for the Fund effective 28 May 2026. Ben Facer joined as Managing Director, Head of Superannuation on 20 April 2026. He was appointed as a KMP from 29 May 2026. Tim Cook was also appointed to a new role as Head of Investments, Superannuation from 1 January 2026, and is now classified as a KMP.

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	$125,000	$0	$0	$15,000	$0	$0	$140,000
Alexis Dodwell*	$56,563	$0	$0	$6,787	$0	$0	$63,350
Keith Knapman	$76,094	$0	$0	$9,131	$0	$0	$85,225
Peter Gunning#	$65,625	$0	$0	$7,875	$0	$0	$73,500
Benjamin Walsh	$82,344	$0	$0	$9,881	$0	$0	$92,225
Ross Barry	$35,547	$0	$0	$4,266	$0	$0	$39,813
Total	**$441,173**	**$0**	**$0**	**$52,940**	**$0**	**$0**	**$494,113**

~ *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.*

** Alexis Dodwell only served part of the reporting period, from 1 July 2025 to 16 December 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	
Other Key Management Personnel							
Leigh Robinson	$82,620	$41,313	$4,021	$7,500	$3,663	$0	$139,117
Miriam Herold	$103,277	$0	$6,290	$10,918	$950	$0	$121,435
David MacKenzie~	$2,598	$0	$84,291	$1,500	$0	$0	$88,389
Bronwyn Yates	$113,664	$97,084	$1,898	$13,937	-$133	$0	$226,450
Ben Facer	$18,451	$0	$1,649	$1,719	$119	$0	$21,938
Tim Cook	$31,378	$14,877	-$758	$2,975	$11	$0	$48,483
Total	**$351,988**	**$153,274**	**$97,391**	**$38,549**	**$4,610**	**$0**	**$645,812**

 # 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.

~ David MacKenzie's other short-term benefit includes the payment of accrued leave entitlements on his retirement.

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 and Remuneration Policy Guide that form part of its remuneration framework. The framework is designed to support sound governance, prudent risk management and accountability, and is aligned with APRA Prudential Standard CPS 511 Remuneration and the Financial Accountability Regime (FAR). It establishes remuneration arrangements that promote appropriate risk-taking, member outcomes and compliance with regulatory obligations.

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 People and Culture Committee oversees the implementation of the remuneration framework, including the review of Director fees, remuneration for Office of the Superannuation Trustee personnel and oversight of variable remuneration for employees in specified roles. In performing these responsibilities, the Committee has regard to market practice, role complexity, accountability, risk outcomes and regulatory requirements.

e. Remuneration structure

TRM Directors

TRM Directors receive fixed remuneration only in the form of Board and Committee fees and do not receive performance-based or variable remuneration. Director fees reflect knowledge, skills, experience and responsibilities required by the role and include remuneration for Board and Committee Chair responsibilities. Fees are 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 financial and non-financial performance measures, including member outcomes, risk management, conduct and regulatory compliance.

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. No other key management personnel received equity remuneration during the reporting period.

f. Contractual arrangements

All Directors enter into a service agreement with the Trustee in the form of a letter of appointment. The letter summarises the board policies and terms, including remuneration, relevant to the office of director, and the involvement of the Directors in Board Committees that may change over time.

The Fund does not enter into contractual arrangements with the non-Director key management personnel.

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



Patricia Montague

Chairperson

TRM

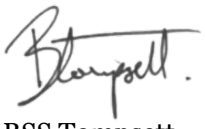
20 November 2026

Auditor's Independence Declaration

As lead auditor of Russell Investments Master Trust's financial report for the year ended 30 June 2026, 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 of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report.



BSS Tompsett
Partner
PricewaterhouseCoopers

Sydney
20 November 2026

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, BARANGAROO NSW 2000,
GPO BOX 2650 SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Financial Statements

Statement of financial position	15
Income Statement	16
Statement of changes in member benefits	17
Statement of changes in equity	18
Statement of cash flows	19
Notes to the financial statements	20
Trustee’s declaration	37
Independent auditor’s report	38

Statement of Financial Position

As at 30 June 2026

	Note	2026 $'000	2025 $'000
Assets			
Cash and cash equivalents	11	615,855	623,527
Receivables and other assets		22,464	20,359
Financial assets held at fair value through profit or loss	7	12,477,878	11,630,440
Deferred tax assets	9	282	268
Total assets		13,116,479	12,274,594
Liabilities			
Benefits payable		(128)	(128)
Payables		(22,835)	(16,654)
Income tax payable	9	(14,762)	(8,998)
Deferred tax liabilities	9	(13,984)	(7,739)
Total liabilities excluding member benefits		(51,709)	(33,519)
Net assets available for member benefits		13,064,770	12,241,075
Member benefits			
Defined contribution member liabilities	3	(12,215,161)	(11,415,982)
Defined benefit member liabilities	5	(659,642)	(667,817)
Unallocated to defined contribution members	3	(912)	(1,923)
Total member liabilities		(12,875,715)	(12,085,722)
Net assets		**189,055**	**155,353**
Equity			
Administration reserve	8	10,379	12,775
Operational risk reserve	8	34,743	32,084
Other equity	8	43,633	16,244
Defined benefits that are net over (under) funded	5	100,300	94,250
Total equity		**189,055**	**155,353**

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

Income Statement
For The Year Ended 30 June 2026

	Note	2026 $'000	2025 $'000
Superannuation activities			
Interest income		2,026	1,952
Distributions from unit trusts		120,812	79,263
Net changes in fair value of financial instruments		1,074,479	1,134,943
Other investment income		2,031	1,620
Other income		441	2,676
Total revenue		**1,199,789**	**1,220,454**
Administration expenses		(24,996)	(23,824)
Operating expenses		(624)	(746)
Investment expenses		(56,848)	(53,047)
Insurance premiums		(425)	(1,585)
Total expenses		**(82,893)**	**(79,202)**
Profit/(loss) from superannuation activities before income tax		**1,116,896**	**1,141,252**
Income tax expense/(benefit)	9	(358)	(815)
Profit /(Loss) from superannuation activities after income tax		**1,117,254**	**1,142,067**
Operating results		**1,117,254**	**1,142,067**
Net benefits allocated to defined contribution member accounts		(1,036,975)	(1,075,344)
Net change in defined benefit member liabilities		(46,577)	(53,428)
Profit/(Loss) after income tax		**33,702**	**13,295**

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 2026

	Defined contribution (DC) members $'000	Defined benefit (DB) members $'000	Total $'000
Opening balance as at 1 July 2025	11,417,905	667,817	12,085,722
Employer contributions	606,444	19,733	626,177
Member contributions	91,086	1,240	92,326
Transfers from other superannuation plans	133,238	-	133,238
Government co-contributions	276	-	276
Income tax on contributions	(95,570)	(2,354)	(97,924)
Net after tax contributions	**735,474**	**18,619**	**754,093**
Benefits to members/beneficiaries	(968,991)	(68,782)	(1,037,773)
Insurance premiums charged to members' accounts	(19,732)	(4,589)	(24,321)
Death and disability insurance benefits credited to members' accounts	14,442	-	14,442
Net benefits allocated to members' accounts, comprising:			
Net investment income	1,052,437	53,645	1,106,082
Administration fees	(15,462)	(888)	(16,350)
Net change in defined benefit member benefits	-	(6,180)	(6,180)
Closing balance of member benefits as at 30 June 2026	**12,216,073**	**659,642**	**12,875,715**

	Defined contribution (DC) members $'000	Defined benefit (DB) members $'000	Total $'000
Opening balance as at 1 July 2024	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
Government co-contributions	275	-	275
Income tax on contributions	(89,625)	(976)	(90,601)
Net after tax contributions	**702,050**	**9,129**	**711,179**
Benefits to members/beneficiaries	(910,120)	(92,997)	(1,003,117)
Insurance premiums charged to members' accounts	(19,055)	(3,755)	(22,810)
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)
Closing balance of member benefits as at 30 June 2025	**11,417,905**	**667,817**	**12,085,722**

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 2026

	Defined benefits net over (under) funded $'000	Administration reserve $'000	Operational risk reserve $'000	Other equity $'000	Total equity $'000
Opening balance as at 1 July 2025	94,250	12,775	32,084	16,244	155,353
Transfer (to)/from DC member accounts	-	(3,733)	-	-	(3,733)
Transfer (to)/from DB member accounts	-	-	-	-	-
(Increase) in DB member liabilities	(46,577)	-	-	-	(46,577)
Profit/(loss) after income tax	52,627	1,337	2,659	27,389	84,012
Closing balance as at 30 June 2026	**100,300**	**10,379**	**34,743**	**43,633**	**189,055**

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

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 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Interest received		2,026	1,952
Distributions from unit trusts received		121,331	79,335
Insurance proceeds received		14,442	17,454
Other investment income		2,031	1,620
Other income received/(paid)		338	47
Other general administration expenses paid		(25,594)	(36,830)
Investment expenses paid		(56,571)	(52,739)
Insurance premiums paid		(24,652)	(24,277)
Income tax refund		12,354	8,408
Net cash (outflows)/inflows from operating activities	11	45,705	(5,030)
Cash flows from investing activities			
Sales of financial investments		943,294	1,037,281
Purchase of financial investments		(712,992)	(717,669)
Net cash (outflows)/inflows from investing activities		230,302	319,612
Cash flows from financing activities			
Employer contributions		626,177	583,667
Member contributions		92,326	73,477
Transfers from other superannuation plans received excluding SFTs		133,238	146,991
Government co-contributions received		276	263
Benefits paid to members		(1,037,773)	(1,003,117)
Income tax paid on contributions received		(97,924)	(90,601)
Net cash inflows/(outflows) from financing activities		(283,680)	(289,321)
Net (decrease) / increase in cash		(7,672)	25,260
Cash at the beginning of the financial period		623,527	598,267
Cash at the end of the financial period	11	**615,855**	**623,527**

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements
For The Year Ended 30 June 2026

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. 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 Retirement Solutions Super Pty Limited.

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 thousand dollars 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 20th November 2026. 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.

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 2025 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 2026, 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:

(iii) 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.

The Trust does not expect these amendments to have a material impact on its operations or financial statements.
No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Trust.

(c) Investments in unconsolidated structured entities

Investments in unconsolidated structured entities 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.

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 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 recognised in the income statement.

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.

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 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.

(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 2026/183, 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.

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 2026, 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 2026 $912,000 (2025: $1,923,000) 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.

	2026 $'000	2025 $'000
Defined contribution member liabilities	12,216,073	11,417,905

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. 13 sub plans provide lump sum benefits which are payable to members on resignation or retirement, and four of these also have lifetime pensioners. One sub plan provides lump sum benefits on resignation and pension benefits as well as lump sum benefits on retirement, and also has lifetime pensioners. Three 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 required as at the reporting date to yield sufficient future net cash inflows 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 and discount rate have been increased from the previous reporting period, reflecting an increase 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.

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	2026	6.20%	+0.5%	10,237
			-0.5%	(10,792)
	2025	5.80%	+0.5%	10,655
			-0.5%	(10,632)
Price inflation / pension increase rate	2026	2.80%	+0.5%	(10,237)
			-0.5%	10,792
	2025	2.50%	+0.5%	(10,655)
			-0.5%	10,632

Amounts have been rounded to the nearest million dollars

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

2026	Liabilities **$'000**	Assets **$'000**	Over (under) funding **$'000**
Jemena Limited	55,861	72,138	16,277
News Corp Australia	40,529	43,941	3,412
Lactalis Australia Pty Limited	50,143	53,585	3,442
John Swire & Sons Pty Limited	28,307	41,110	12,803
3M Australia Pty Limited	7,641	8,398	757
Jacobs Douwe Egberts AU Pty Ltd	169	1,692	1,523
Johnson & Johnson (Australia) Pty Limited	28,751	37,136	8,385
Diageo Australia Pty Limited	13,106	15,465	2,359
Gilbarco Australia Pty Limited	7,415	10,483	3,068
Wilmar Sugar Australia Limited	52	1,196	1,144
Holcim (Australia) Pty Ltd	7,592	9,386	1,794
Harwood Lifetime Pensioner Plan	120,141	126,037	5,896
Monier (part of CSR Limited)	28,063	30,283	2,220
Nestle Australia Limited	202,771	223,591	20,820
Fujitsu Australia Limited	3	2,787	2,784
CSR Limited (ex-Viridian)	12,653	15,573	2,920
Linfox Pty Ltd	56,445	60,825	4,380
Total	659,642	753,626	93,984
Other Employer Reserves			6,316
Over/(Under) Funding			100,300

2025	Liabilities **$'000**	Assets **$'000**	Over (under) funding **$'000**
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 (Australia) 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
Total	667,817	759,382	91,565
Other Employer Reserves			2,685
Over/(Under) Funding			94,250

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

At year end, total vested benefits of defined benefit sub plans amounted to $659,642,000 (2025: $667,817,000).

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 2026 or 30 June 2025.

Sub plans in a satisfactory financial position with employer contribution holiday
CSR Limited (ex-Viridian), Jemena Limited, News Corp Australia, John Swire & Sons Pty Limited, Jacobs Douwe Egberts AU Pty Ltd, Johnson & Johnson (Australia) Pty Limited, Diageo Australia Pty Limited, Gilbarco Australia Pty Limited, Wilmar Sugar Australia Limited, Monier (CSR Limited), Fujitsu Australia Limited

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.
News Corp Australia, Monier (part of CSR Limited), Johnson & Johnson (Australia) Pty Limited, Diageo Australia Pty Limited: the contribution holiday is expected to be able to continue until 30 June 2027. 3M Australia Pty Limited contributions re-commenced with effect from 1 September 2025.

Jemena Limited, Fujitsu Australia Limited, John Swire & Sons Pty Limited, Jacobs Douwe Egberts AU Pty Ltd, Gilbarco Australia Pty Limited, CSR Limited (ex-Viridian), Wilmar Sugar Australia Limited, Harwood Lifetime Pensioner Plan, Holcim (Australia) Pty Ltd : 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

Lactalis Australia Pty Limited, Linfox Pty Ltd, 3M Australia Pty Limited, Nestle Australia Limited - These plans continue 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.

TRM may hold bank guarantees to ensure funding for the following defined benefit Funds are not less than 120% of the actuarial liabilities: Wilmar Sugar Australia Limited and Holcim (Australia) Pty Ltd, and not less than 107% of actuarial liabilities: Harwood Lifetime Pensioner Plan.

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. The bank guarantees in place in the 2026 year are set out below.
There were no bank guarantees required after 31 December 2025.

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

7. Fair value measurement

(a) Classification of financial instruments under the fair value hierarchv

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 2026 and 30 June 2025. 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 the Master Trust's investments in the funds as at 30 June 2026 and as at 30 June 2025.

	30-Jun-26			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial Assets	**$'000**	**$'000**	**$'000**	**$'000**
Russell Investments Pooled Superannuation Trust*	-	11,034,558	-	11,034,558
Russell Investments Unit Trusts (Note 12(g))	-	698,200	-	698,200
Externally managed Unit Trusts (Note 14)	-	745,120	-	745,120
	-	**12,477,878**	**-**	**12,477,878**

	30 June 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial Assets	**$'000**	**$'000**	**$'000**	**$'000**
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
	-	**11,630,440**	**-**	**11,630,440**

There were no transfers between Level 2 and Level 3 during the year.

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.
*The Russell Investments Pooled Superannuation Trust held investments classified as level 3 in the fair value hierarchy totalling $2,024,396,000 as at 30 June 2026 (2025 $1,418,112,000). 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 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. Management considers this value to be appropriate.

7. Fair value measurement (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.
The Master Trust provided a rebate of administration fees equivalent to 0.025% in respect of the administration fees for the 12 months to 30 June 2026. This fee rebate provided an uplift in unit prices from 27 June 2026, benefiting balances in both GoalTracker and the other choice investment options for both accumulation and retirement members. The fee rebate was funded from the Administration Reserve. Other fee reductions were also funded from the Administration Reserve throughout the 12 months to 30 June 2026. These amounts did not have a net impact on the overall assets of the Master Trust.

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.

	2026 $'000	2025 $'000
Operational risk reserve	34,743	32,084
Administration reserve	10,379	12,775
Other equity	43,633	16,244
	88,755	61,103

9. Income tax

(a) Income tax recognised in profit or loss	2026 $'000	2025 $'000
Current year income tax (benefit)/expense	(6,398)	(9,609)
(Increase)/decrease in deferred tax liabilities	6,245	6,726
(Decrease)/increase in deferred tax asset	(14)	2,290
Adjustments for current tax of prior periods	(191)	(222)
Income tax expense / (benefit)	(358)	(815)

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:

	2026 $'000	2025 $'000
Operating result before income tax	33,344	12,480
Income tax expense/(benefit) calculated @ 15%	5,002	1,872
Tax effect of permanent differences which increase/(decrease) tax payable		
Non deductible expenses	8,483	7,914
Non taxable changes in net market values	(169,235)	(172,257)
Non-assessable income	-	(393)
Non taxable benefits allocated to member accounts	162,533	169,316
Exempt pension income	(353)	(364)
Derecognition of temporary differences	(3,355)	(3,372)
Imputation credits	(3,095)	(3,176)
Foreign income tax credits	(147)	(133)
Under/(over) provision in prior year	(191)	(222)
Income tax (benefit)	(358)	(815)

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% (2025: 34%). This is in addition to the normal 15% tax paid by the Master Trust.

(b) Current tax assets and liabilities

	2026 $'000	2025 $'000
Current tax liabilities:		
Current tax payable	14,762	8,998

2026	Opening Balance $'000	Charged to Income $'000	Closing Balance $'000
Gross deferred tax assets			
Accounts payable	268	14	282
Carry forward losses	-	-	-
	268	14	282
Gross deferred tax liabilities			
Interest receivable	(22)	(9)	(31)
Unrealised gains	(7,717)	(6,236)	(13,953)
	(7,739)	(6,245)	(13,984)
Net deferred tax assets/ (liabilities)	(7,471)	(6,231)	(13,702)

2025	Opening Balance $'000	Charged to Income $'000	Closing Balance $'000
Gross deferred tax assets			
Accounts payable	251	17	268
Unrealised losses	-	-	-
Carry forward losses	2,307	(2,307)	-
	2,558	(2,290)	268
Gross deferred tax liabilities			
Interest receivable	(26)	4	(22)
Unrealised gains	(987)	(6,730)	(7,717)
	(1,013)	(6,726)	(7,739)
Net deferred tax assets/ (liabilities)	1,545	(9,016)	(7,471)

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:

	2026	2025
(a) Auditors of the Fund - PwC	**$**	**$**
Audit of financial report and various regulatory reports (ex GST)	113,249	100,239
Other assurance services		
Audit of compliance and other regulatory returns	105,350	78,702
Total assurance services	218,599	178,941
Other services		
Tax annual compliance services	135,850	160,700
Tax additional services	12,000	21,000
Consulting services	24,500	-
Total other non-audit services	172,350	181,700
Total services provided by PwC	390,949	360,641

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.

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:

	2026 $'000	2025 $'000
Cash trusts	521,390	544,504
Other Cash and Cash Equivalents (including Cash at bank)	94,465	79,023
	615,855	623,527

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

	2026 $'000	2025 $'000
(Loss) / Profit after income tax	33,702	13,295
Adjustments for:		
(Increase) / Decrease in assets measured in fair value	(1,074,479)	(1,134,943)
Death and disability proceeds received from insurer	14,442	17,454
Insurance premiums paid	(24,321)	(22,810)
Net change in investment expenses	277	308
Net change in receivables	416	(2,557)
Net change in payables	119	(12,142)
Net change in income tax payable	5,764	(1,423)
Net change in deferred tax payable	6,231	9,015
Net benefits allocated to members' accounts	1,083,554	1,128,773
Net cash (outflows)/inflows from operating activities	45,705	(5,030)

12. Related party disclosures

(a) Employer Sponsors

The principal employer sponsors are Russell Investments Employee Benefits 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 Limited, HJ Heinz Co Australia Limited, 3M Australia Pty Limited, Johnson & Johnson (Australia) Pty Limited, Johnson & Johnson Pty Limited, Siemens Limited, Jemena Limited, Jacobs Douwe Egberts AU Pty Ltd, Linfox Pty Ltd, Holcim (Australia) Pty Ltd, Sara Lee Holdings Pty Ltd, MSS Security Pty Limited, InfraBuild Australia Pty Ltd (GFG Alliance), Diageo Australia Pty Limited, Wilmar Sugar Australia Limited, 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 Byrnecut 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 2026 were made in accordance with the Trust Deed and, as applicable, the recommendations of the actuary for each Fund.

Note 5 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	Retired 16 December 2025
Keith Knapman	Director	
Peter Gunning	Director	
Benjamin Walsh	Director	
Ross Barry	Director	Appointed 16 September 2025

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

Name	Position	Changes
Miriam Herold	Head of Office of the Superannuation Trustee (OST)	Appointed on 1 December 2025
Ben Facer	Managing Director, Head of Superannuation, Russell Investments	Appointed as a KMP on 29 May 2026
Tim Cook	Head of Investments, Superannuation	Appointed as a KMP on 1 January 2026
Bronwyn Yates	Interim Head of Superannuation, Russell Investments	Retired as KMP on 28 May 2026
Leigh Robinson	Head of Office of the Superannuation Trustee	Role change on 30 November 2025
David MacKenzie	Managing Director, MasterTrust, TRM and Business Solutions, Russell Investments	Retired on 4 July 2025

During the financial year, David MacKenzie, Bronwyn Yates and Leigh Robinson concluded their role as a KMP for the Fund.
As part of the changes, the Fund welcomed Miriam Herold, Ben Facer and Tim Cook who were appointed as KMPs during the financial year.
Leigh Robinson's role changed during the year but continued to work in the OST.
Tim Cook was appointed to a new role and was classified as a KMP from 1 January 2026.

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:

	2026 $'000	2025 $'000
Short-term employee benefits^	1,044	1,029
Post-employment benefits	91	86
Long-term employee benefits^^	5	(15)
Termination benefits	-	18
	1,140	1,118

^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.The remuneration for Directors and the other key management personnel in the OST was met through the Fund's administration reserve.

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 $73,500 (2025: $62,306) (inclusive of superannuation).

(e) Transactions 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	Miriam Herold
Alexis Dodwell	Ben Facer
Keith Knapman	Tim Cook
Peter Gunning	Bronwyn Yates
Benjamin Walsh	Leigh Robinson

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.

12. Related party disclosures (continued)

(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 Retirement Solutions Super Pty Limited (MUFG).

Plan administration and operating fees for RIEB services during the period were $26,774,409 (2025: $25,566,397), including GST. This amount reflects the actual payments to RIEB and it's subsidiaries 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. RIEB implemented a number of fee reductions from 1 April 2026 and these reductions are reflected in the above number.

Investment management fees for RIML and related parties, paid directly from the RIMT, during the period were $60,649,184 (2025: $65,899,722), including GST. Investment management fees are also paid indirectly through investments in Russell Investments unit trusts set out in note (g).

(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.

	Fair Value of Investments		Interest Held	
Related Party Investments	**2026 $'000**	**2025 $'000**	**2026 %**	**2025 %**
~Russell Investments PST	11,034,558	10,344,384	99.9%	99.9%
Russell Investments After-Tax Australian Shares Fund	192,766	197,168	8.8%	10.3%
Russell Investments Australian Bond Fund	73,799	77,370	7.8%	8.6%
~Russell Investments Australian Cash Fund	521,390	544,504	88.4%	66.2%
Russell Investments Australian Floating Rate Fund	55,233	61,163	8.6%	11.2%
~Russell Investments Emerging Markets Fund	51,201	27,132	88.1%	82.0%
Russell Investments Global Opportunities Fund - $A Hedged	35,406	25,406	16.1%	10.8%
Russell Investments Global Opportunities Fund	145,209	133,680	14.6%	16.7%
Russell Investments International Bond Fund - $A Hedged	47,132	49,396	4.7%	4.9%
Russell Investments International Property Securities Fund - Hedged	12,865	12,316	16.8%	17.6%
Russell Investments Low Carbon Australian Shares Fund	44,383	42,653	5.8%	2.3%
Russell Investments Low Carbon Global Shares Fund	40,206	42,162	3.6%	4.4%
Total	12,254,148	11,557,334		

	Distributions received	
Related Party Investments	**2026 $'000**	**2025 $'000**
~Russell PST	-	-
Russell Investments After-Tax Australian Shares Fund	6,257	9,433
Russell Investments Australian Bond Fund	2,021	1,765
~Russell Investments Australian Cash Fund	21,267	21,481
Russell Investments Australian Floating Rate Fund	2,916	3,149
~Russell Investments Emerging Markets Fund	907	-
Russell Investments Global Opportunities Fund - $A Hedged	7,059	-
Russell Investments Global Opportunities Fund	12,201	11,596
Russell Investments International Bond Fund - $A Hedged	-	-
Russell Investments International Property Securities Fund - Hedged	1,156	39
Russell Investments Low Carbon Australian Shares Fund	12,345	1,558
Russell Investments Low Carbon Global Shares Fund	1,539	1,512
Total	67,668	50,533

	Units Acquired during year		Units Disposed during year	
Related Party Investments	**2026**	**2025**	**2026**	**2025**
~Russell PST	1,013,449,373	359,476,132	(1,152,406,039)	(488,389,788)
Russell Investments After-Tax Australian Shares Fund	30,614,078	19,954,284	(34,847,826)	(38,581,568)
Russell Investments Australian Bond Fund	49,960,951	18,237,700	(52,947,095)	(10,209,407)
~Russell Investments Australian Cash Fund	148,422,825	151,594,031	(169,299,309)	(139,729,781)
Russell Investments Australian Floating Rate Fund	15,630,587	9,251,555	(21,376,801)	(18,125,948)
~Russell Investments Emerging Markets Fund	17,144,900	4,318,392	(6,563,214)	(4,698,573)
Russell Investments Global Opportunities Fund - $A Hedged	22,557,489	4,679,882	(9,295,453)	(9,317,716)
Russell Investments Global Opportunities Fund	28,213,698	16,560,815	(25,433,916)	(35,740,444)
Russell Investments International Bond Fund - $A Hedged	5,088,798	11,409,665	(9,091,253)	(4,355,644)
Russell Investments International Property Securities Fund - Hedged	3,965,831	2,278,316	(3,821,510)	(2,460,906)
Russell Investments Low Carbon Australian Shares Fund	16,615,991	3,416,001	(5,380,157)	(6,298,959)
Russell Investments Low Carbon Global Shares Fund	4,931,428	5,527,686	(8,963,025)	(8,385,589)
Total	1,356,595,949	606,704,459	(1,499,425,598)	(766,294,323)

~ For the purposes of these financial statements, the investment in the Russell Investments PST and these unit trusts are considered unconsolidated structured entities as the interest held exceeds 50%. Noticeable increase in the units acquired and disposed of during the 2026 financial year were the result of implementing changes to the investment menu on or around 1 April 2026. 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.

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

The Russell Investments Master Trust is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due, causing a financial loss to the Russell Investments Master Trust. Credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions and amounts due from brokers. None of the assets are impaired nor past due but not impaired.

The Russell Investments Master Trust is also exposed to credit risk indirectly through its exposure in unlisted unit trusts. The maximum exposure to credit risk is the carrying value of these holdings.

The Fund’s direct credit risk arises from bank balances which are held by the Fund’s custodian, State Street Australia Limited and State Street Bank and Trust Company. At the balance date the exposure to credit risk for cash and cash equivalents and amounts due from brokers is considered low as all counterparties of the Fund have a rating of investment grade or higher (as determined by external credit rating agencies). The maximum exposure to credit risk at the reporting date is the carrying amount of these financial assets.

Clearing and depository operations for the Fund’s security transactions are mainly concentrated with one counterparty, namely State Street Australia Limited. Periodic monitoring is performed on the custodian by Russell Investment Management Ltd. to ensure compliance with custodial agreements.

At 30 June 2026, State Street Bank and Trust Company had a Moody’s credit rating of Aa2 (2025: Aa1). At 30 June 2026, substantially all cash and investments are held in custody by State Street Australia Limited or through a sub-custodian.

	2026 $'000	2025 $'000
Cash and cash equivalents	615,855	623,527
Receivables and other assets	22,464	20,358
	638,319	643,886

(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.

13. Financial risk management objectives and policies (continued)

(f) Liquidity risk (continued)

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.

	2026 $'000	2025 $'000
Less than 3 months		
Member liabilities	12,875,715	12,085,722
Payables	22,835	16,654
Benefits payable	128	128
	12,898,678	12,102,504

(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 2026 was 2.75% (2025: 2.47%). 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.

The following table details the Master Trust's sensitivity to a 1.0% (2025: 1.5%) increase/decrease in interest rate on net assets available to pay benefits and benefits accrued. A sensitivity of 1.0% (2025: 1.5%) 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.

	2026 Change in interest rate (%)	2026 Effect on net assets/ Investment returns ($)
Cash and cash equivalents	+/-1.0%	+/-6,158,550

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

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 direct 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 (2025: 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.

	2026 Changes in equity price (%)	2026 Effect on net assets/ Investment returns ($'000)
Financial assets held at fair value through profit or loss	+/- 10%	+/- 1,237,488

	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

13. Financial risk management objectives and policies (continued)

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 2026 and 30 June 2025.

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.

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. 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	
	2026 $'000	2025 $'000	2026	2025
Vanguard Australian Shares Index Fund	$44,953	$42,921	0.09%	0.10%
Vanguard International Shares Index Fund	$92,612	$86,025	0.16%	0.19%
Vanguard International Shares Index Fund (Hedged) - AUD Class	$24,272	$12,917	0.20%	0.13%
~Salaam Defensive Fund	$85,966	$69,660	100.00%	100.00%
~Salaam Balanced Fund	$259,215	$223,026	100.00%	100.00%
~Salaam Growth Fund	$238,102	$183,062	100.00%	100.00%
Total	$745,120	$617,611		

~ For the purposes of these financial statements, the investment in these unit trusts are considered unconsolidated structured entities as the interest held exceeds 50%

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 2026 total income distributions from investments in unrelated structured entities were $53,144,000 (2025: $28,154,000).

During the year ended 30 June 2026 total net gains/losses incurred on investments in unrelated structured entities were $54,214,000 (2025: $44,506,000).

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 2026, the uncalled capital commitment obligations are Nil (2025: 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. Significant events after balance date

The Trustee is not aware of any 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 2026 or the results and cash flows of the Trust for the period ended on that date.

16. Contingent Liabilities and contingent assets

There are no outstanding contingent assets or liabilities as at 30 June 2026 and 30 June 2025.

TRUSTEES' 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 2026 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 at Sydney this 20th day of November 2026.

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

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:

1. giving a true and fair view of the RSE's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
2. 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 2026;
- 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 summary of material accounting policy information and other explanatory information; and
- the Trustee's declaration.

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000,
GPO BOX 2650 Sydney NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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 2026, 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.

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.

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: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Report on the remuneration report

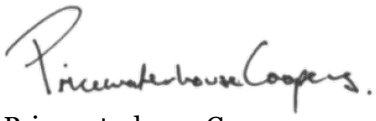
Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2026.

In our opinion, the remuneration report of Russell Investments Master Trust for the year ended 30 June 2026 complies with section 300C of the *Corporations Act 2001*.

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.



PricewaterhouseCoopers



BSS Tompsett
Partner

Sydney
20 November 2026