

## Minutes of the 2025 Annual Member Meeting for Russell Investments Master Trust

- iQ Super
- Resource Super
- Nationwide Super
- Salaam superannuation
- iQ Retirement

**Date:** Thursday, 26<sup>th</sup> February 2026

**Time:** 12.30pm – 12.45pm (Salaam segment) 1.00pm – 2.00pm (Main meeting)

(AEDT - Broadcast online)

<p><b>Agenda</b></p>	<p><b>Salaam Segment</b></p> <ol style="list-style-type: none"> <li>1. Event welcome and introductions</li> <li>2. Chair address &amp; Salaam update</li> <li>3. Economic &amp; investment performance update</li> <li>4. Member questions</li> </ol> <p><b>Main Meeting</b></p> <ol style="list-style-type: none"> <li>1. Event Welcome and Acknowledgement to Country</li> <li>2. Introduction</li> <li>3. Chair Update</li> <li>4. Economic Update and Investment Performance Q&amp;A</li> <li>5. Member Services and Retirement Update</li> <li>6. Member questions</li> </ol>
<p><b>TRM Directors in attendance</b></p>	<p><b>Patricia Montague</b>, Chair of the Board  <b>Keith Knapman</b>  <b>Ben Walsh</b>  <b>Ross Barry</b> (online)  <b>Pete Gunning</b> (online)</p>
<p><b>Also in attendance:</b></p> <p><b>Office of the Superannuation Trustee</b></p> <p><b>Russell Investments Executives</b></p> <p><b>Salaam Executives</b></p> <p><b>Auditors and Actuaries</b></p>	<p><b>Liam Nevin</b>, Director, Risk &amp; Vendor Oversight</p> <p><b>Emma Barrett</b>, Director of Member Services  <b>Tim Cook</b>, Head of Investments - Superannuation  <b>Alex Cousley</b>, Senior Portfolio Manager  <b>Jason Gracanin</b>, Senior Manager, Platforms  <b>Joel Atputharaj</b>, Director of Retirement Strategy</p> <p><b>Professor Talal Yassine</b>, Managing Director of Salaam  <b>Mas Harris</b>, Head of Investments</p> <p>Various representatives (online)</p>

Agenda Item	Minutes	Speaker
1.	<b>Event Welcome</b> Patricia welcomed members to the event, introduced the speakers and gave an overview of the agenda and meeting purpose. A general advice warning was shared onscreen.	Patricia Montague, TRM Chair
2.	<b>Salaam Insights and SFT Update</b> Patricia asked Talal a few questions about the history of Salaam and Crescent Wealth and to address some common questions/concerns members have had about ongoing Shariah compliance and fund ownership etc since the SFT to the Russell Investments Master Trust (RIMT).	Patricia Montague, Talal Yassine, Salaam MD
3.	<b>Salaam Investment Q&amp;A</b> Mas and Tim asked each other questions about market activity and Salaam investment performance. Mas asked Tim what drove investment markets for 2024/25 Mas asked Tim how the Salaam investment options performed for the 24/25 FY Tim asked Mas how the Salaam options are invested Tim asked Mas to detail some of the changes to investments since Salaam joined the RIMT Tim asked Mas to explain any investment changes being considered for 2026 Mas asked Tim for a market outlook for 2026 including the key risks and drivers.	Tim Cook, Russell Investments Mas Harris, Salaam
4.	<b>Member Q&amp;A</b> Patricia asked four questions that had been submitted by Salaam members. All responses were provided by Mas. <b>Q1. In line with MSCI's latest assessment of Indonesian shares, what is our strategy in adding Indonesian shariah compliant shares in our portfolio?</b> The inclusion of any shares into our portfolio is only done after careful screening to rule out any non-Shariah compliant activities by the company to ensure compliance with the rules of the AAIOFI Islamic standards and affirmed by our external independent Shariah board. <b>Q2. When should I be able to withdraw my fund?</b> Explained that there are rules regarding access to super including a preservation age. Also discussed work arrangements and TTR pension availability. <b>Q3. Where has my super been invested?</b> Through Salaam Super, your super is invested in a diversified portfolio of investments across different Shariah compliant assets classes both here in Australia and globally. These asset classes include listed shares, Sukuk (Islamic bonds) unlisted property investments and Islamic alternative investments. <b>Q4. After migrating to Russell Investments is Salaam super still Islamic Shariah compliant. If yes, please explain.</b> Salaam Super remains Islamic Shariah compliant. Salaam Wealth is the Investment Manager for Salaam Super and continues its track record of managing Islamic investments since 2010. Salaam Super ensures all its investments are screened for Shariah compliance and adhere to the global Islamic standard issued by AAIOFI. All investment transactions and holdings are also audited annually for Shariah compliance by our external Shariah Supervisory Board, Dar Al Shariah.	Patricia Montague, Mas Harris & Talal Yassine
5.	<b>Close</b> Patricia gave a brief close and explained to members that they could either wait for the intermission or rejoin the main meeting at 1pm.	Patricia Montague

Agenda Item	Minutes	Speaker
<b>INTERMISSION UNTIL 1PM</b>		
1.	<b>Event Welcome &amp; Acknowledgement to Country</b> Keith Knapman opened the meeting at 1.02pm and acknowledged the Traditional Custodians of country throughout Australia.	Keith Knapman, TRM Director
2.	<b>Introduction</b> Keith: <ul style="list-style-type: none"> <li>• Introduced each of the presenters and an agenda overview</li> <li>• Advised the meeting will provide an overview of activity and results for the 2024/25 financial year, the plans for the current year and provide an opportunity for questions.</li> <li>• Advised members how to submit their questions online.</li> <li>• Reminded everyone that the information provided today was general in nature and was not in any way personal financial product advice. A general advice disclaimer was shared on screen.</li> <li>• Confirmed a quorum of the TRM Board Directors in attendance.</li> </ul>	Keith Knapman, TRM Director
3.	<b>Chair Update</b> Patricia also welcomed everyone to the meeting. Patricia welcomed new Director, Ross Barry and thanked Alexis Dodwell who resigned from the Board in December 2025. Also shared a slide with all Board Directors and the various committees they serve. <b>Good investment returns</b> <ul style="list-style-type: none"> <li>• Shared default GoalTracker® investment option returns for the year to 30 June 2025.</li> <li>• Highlighted the ChantWest MySuper Outcomes Survey to 30 June 2025 and GoalTracker's high ranking in the survey for 3 and 5-year performance</li> <li>• Emphasised stable longer-term performance was important.</li> </ul> <b>Member services and support</b> <ul style="list-style-type: none"> <li>• Acknowledged the 5 year-anniversary of the GoalTracker program and highlights of member engagement.</li> <li>• Provided an update on the take-up/engagement of the members with the retirement Pathway program for members aged 50+</li> <li>• Touched on the upgrades to the Super Tracker app and online member centre, including the introduction of multi-factor authentication.</li> <li>• Mentioned the focus on improving retirement outcomes for members and additional support being delivered in the coming year.</li> </ul> Finished by mentioning the feedback survey that would be issued following the event and introduced the Investment Q&A presenters.	Patricia Montague, Chair of the TRM Board
4.	<b>Economic Update and Investment Q&amp;A</b> Ben provided a brief introduction and highlighted key GoalTracker investment option returns for the 24/25 financial year and prior two FYs, also mentioned the Chant West MySuper Member Outcomes Survey results over 3 and 5 years, then began questions.	Ben Walsh, TRM Director and Chair on Investment Committee

Agenda Item	Minutes	Speaker
	<p><b>Ben asked Alex Cousley:</b>  <b>What were the key dynamics that drove financial markets through the last financial year.</b></p> <p><b>Alex:</b></p> <ul style="list-style-type: none"> <li>• Market Performance slide was shared on screen</li> <li>• Firstly, we saw the continuation of the AI thematic, but also some rotation into non-US markets with Emerging Markets performing quite strongly</li> <li>• Geopolitical uncertainty and volatility picked up, particularly when US tariffs were announced in April.</li> <li>• FX markets saw a notable decline in US Dollar through FY25 – with Euro and Yen seeing the most benefit.</li> <li>• Australia saw positive returns for both equities and bonds, with RBA reducing rates twice in the FY and a third time in August</li> </ul> <p><b>Ben to Tim Cook:</b>  <b>Can you provide some detail about how the different options in the Master Trust performed through the year, and how they have performed compared to other super funds?</b></p> <p><b>Tim:</b></p> <ul style="list-style-type: none"> <li>• As highlighted by Patricia and yourself we were very happy with the returns from our MySuper offering – the GoalTracker Investment option - with members receiving between 9.5% and 11.8% (net returns) in the financial year, depending on their age. This compares favourably to peer returns and comfortably above peer median to 30 June 2025.</li> <li>• Diversified option performance table shown on screen</li> <li>• Our diversified options from Defensive to High Growth provided returns of 6.5% to 12.9% (net returns) again benefiting from strong returns in equity and bond markets. The returns were higher again for iQ Retirement members, the majority of who sit top quartile over the last 1 and 3 years.</li> <li>• With all options MySuper and Diversified outperforming their long-term inflation-based objectives over the year and prior 3 years – despite higher than normal inflation.</li> </ul> <p><b>Ben to Tim:</b>  <b>Could you explain some of the key drivers of the returns for our members?</b></p> <p><b>Tim:</b></p> <ul style="list-style-type: none"> <li>• <b>Strength of solution</b> – Goal Tracker investment option – this solution has benefited clients through a higher growth exposure.</li> <li>• <b>Strength in global equity markets</b> – but broadly all markets were positive for the FY and even the 6 months to 31 December 2025.</li> <li>• Market performance FY Year to date shared on screen</li> <li>• <b>Positive stock selection</b> - in fixed income has added value and produced positive benchmark-relative returns.</li> </ul>	<p>Tim Cook - Head of Investments, Superannuation</p> <p>Alex Cousley – Senior Portfolio Manager</p>

Agenda Item	Minutes	Speaker
	<ul style="list-style-type: none"> <li>• <b>Asset allocation</b> – added returns through strategic positions in Private Credit and being overweight growth assets in a rising market.</li> <li>• <b>Headwinds</b> – active stock selection in Global equities and unlisted property. Concentration in global equity markets hurt active managers in back end of 2024. 2025 saw a broadening of the AI theme with active management adding value and gathering pace as the year progressed. Property (specifically office property) exposure saw softer returns during the FY. Infrastructure has been positive and benefitted from higher demand.</li> </ul> <p><b>Ben to Tim:</b></p> <p><b>What changes were made to the asset allocation over the year?</b></p> <p><b>Tim:</b></p> <ul style="list-style-type: none"> <li>• The changes made in the portfolio reflect the enhancement and need for further diversification:</li> <li>• In private markets we continued to review opportunities and exposure grew over the year</li> <li>• Contributions made to consistent alpha strategies within global equities</li> <li>• Incremental changes over the last 12 months to global equity fund to help take advantage of active management opportunities.</li> </ul> <p><b>Ben to Alex:</b></p> <p><b>What are the team of investment professionals at Russell Investments watching closely in 2026?</b></p> <p><b>Alex:</b></p> <ul style="list-style-type: none"> <li>• Highlighted that capital market assumptions have been refreshed for the year (our long-term expectations). We see healthy expectations for markets.</li> <li>• The watch points that are front of mind for 2026 are: <ul style="list-style-type: none"> <li>○ Rollout and continuation of the AI capital expenditure story</li> <li>○ Will the labour market catch up to broader activity data in the US?</li> <li>○ How far the RBA will need to raise interest rates. Markets are pricing 1-2 more rate hikes (after Feb 2026 rise). A key risk for the Australian equity market.</li> <li>○ Japan – a new Prime Minister with more aggressive fiscal policy. Japanese government bond yields have risen recently.</li> <li>○ In equity markets the big focus will be on the broadening out of performance.</li> </ul> </li> </ul> <p><b>Ben to Alex:</b></p> <p><b>From a Portfolio Manager perspective are there any other areas you are also wary of?</b></p> <p><b>Alex:</b></p>	

Agenda Item	Minutes	Speaker
	<ul style="list-style-type: none"> <li>• Liquid credit markets (eg high-yield debt) don't look particularly attractive right now as credit spreads are very tight and present an asymmetric outlook on our opinion.</li> <li>• Our active equity positioning is slightly underweight of the megacap sector</li> <li>• We are closely watching our proprietary sentiment measure – which aims to capture moments of euphoria and panic. We are currently sitting in a bit of a void, oscillating slightly overbought. It we see a move to euphoria, we would look to reduce some of the risk in portfolios. On the other side, if we saw it move through panic on any volatility that comes through, we would look to add some risk to the portfolio.</li> </ul> <p><b>Ben to Tim: How are the diversified funds positioned to navigate these potential opportunities and headwinds?</b></p> <p><b>Tim:</b></p> <ul style="list-style-type: none"> <li>• Members' super is invested in a wide mix of assets, including shares, bonds, credit, property and infrastructure, across both public and private markets. We combine passive investing with active management. The approach had not changed.</li> <li>• What has changed is the environment those investments sit in. Markets move faster and are less predictable than they used to be. Inflation has returns, interest rates move more quickly, and global events can affect markets almost overnight. Old patterns do not hold for as long and different investments do not always behave the way they once did.</li> <li>• Three things are becoming more important in how we manage the funds</li> <li>• First, the use of artificial intelligence – which helps our investment teams work through large amounts of information more quickly – summarising research, scan data and test ideas. It does not make decisions or manage money. Every investment decision is made by experienced people and reviewed through our normal controls and oversight.</li> <li>• Second, how we diversify risk. Where we may have simply spread money across asset classes to provide protections, today that is not always the case. We spend more time looking at risks across the whole portfolio, which helps us understand where risks overlap and where true diversification exists.</li> <li>• Third is investor behaviour – with individual investors now playing a bigger role in markets, this can affect prices and short-term market moves. Understanding market sentiment has become more important when making shorter-term positioning decisions.</li> </ul>	

Agenda Item	Minutes	Speaker
	<ul style="list-style-type: none"> <li>• Together, the changes mean investment outcomes depend more on good judgment, strong risk management and careful portfolio construction.</li> </ul> <p><b>Ben to Tim:</b> <b>What other opportunities are Russell Investments exploring to enhance members' experience?</b></p> <p><b>Tim:</b></p> <ul style="list-style-type: none"> <li>• Private Equity opportunities – we made a couple of select private equity investments in the latter part of 2024 and are continuing to look for further opportunities to take advantage of both near and long-term returns.</li> <li>• Consistent alpha opportunities – we are acutely aware that our members are looking for strong returns and low levels of risk, so we continue to look to build active management portfolios that provide this through diversification. But we are also considering other strategies available in the market to provide consistent levels of alpha to further boost returns with low levels of volatility.</li> <li>• We review our investment menu annually and have been undertaking a lot of work to look at ways to more member flexibility and choice to the investment menu.</li> </ul> <p>Ben summarised key performance points for FY 2024/25 and reiterated key focus points for portfolio management during 2026. Also encouraged members to review their investment strategy so it remains aligned with any changes in circumstances.</p>	
6.	<p><b>Member Services and Retirement update</b> Introduction to the segment and other speakers by Emma, including some key topics members provide feedback on.</p> <p><b>Emma to Jason:</b> <b>With cyber-security continuing to be a core focus, can you take us through the steps we are taking in this area?</b></p> <p><b>Jason:</b></p> <ul style="list-style-type: none"> <li>• In 2025 we introduced two-factor authentication, adding a layer of protection when you login to access your account online.</li> <li>• Images of authenticator shared screen</li> <li>• We also draw on the global cyber security expertise of the broader Russell Investments groups, alongside strong cyber controls in place with our administration and insurance partners.</li> <li>• This included taking part in industry-wide cyber-simulations with peer organisations.</li> <li>• Acknowledge that some members based overseas have experienced access issues.</li> </ul> <p><b>Emma to Jason:</b> <b>Another theme we hear from members is how much more they are using online channels. What has the team been working on in this space?</b></p>	<p>Emma Barrett, Director of Member Services</p> <p>Jason Gracanin, Senior Managers, Platforms</p> <p>Joel Atputharaj, Director of Retirement Strategy</p>

Agenda Item	Minutes	Speaker
	<p><b>Jason:</b></p> <ul style="list-style-type: none"> <li>• Improvements have been made to the mobile app including clearer navigation and enhanced features</li> <li>• Focus is on making it easier for members to engage with super</li> <li>• We are also working to transform the Member Centre onto a new online platform.</li> <li>• Images shown on screen</li> <li>• This is the online service that helps you manage your super savings, like viewing transactions and making investment and beneficiary selections</li> <li>• The new platform will bring modern infrastructure, simpler navigation and an overall uplift in user experience.</li> <li>• Aiming for launch later in the year</li> </ul> <p><b>Emma to Joel:</b>  <b>One of the questions submitted by members ahead of today’s session was: “What is the best contact number to speak to someone about nearing retirement and setting plans for retirement?”. What are we currently doing to support them in this area?</b></p> <p><b>Joel:</b></p> <ul style="list-style-type: none"> <li>• While no two members are the same, we do hear some common themes come through when members get in touch at different stages of their life.</li> <li>• Before retirement, many members tell us their biggest concern is simply, “Will I have enough, and how do I make the right decisions?”</li> <li>• At retirement, members are often looking for practical help — like setting up their pension and putting their plans into action with confidence.</li> <li>• And in retirement, flexible access to their super savings becomes really important, because circumstances and needs can change over time.</li> <li>• Our role is to support members through all of this by helping them make informed decisions that are right for them. We do that by offering personalised support, alongside a range of tools and retirement products that work together.</li> <li>• It’s important to note that not all “advice” is equal - as it ranges from general information about topics like retirement options through to detailed personal advice based on your specific circumstances that can be delivered over the phone or face-to-face.</li> </ul> <p><b>Emma to Joel:</b>  <b>The team’s working on a number of other ways we can support our members as they plan for and are in retirement. Do you want to take us through some of the things that the team’s focusing on.</b></p> <p><b>Joel:</b></p> <ul style="list-style-type: none"> <li>• We’re also continuing to work on enhancing the support available at each retirement stage – whether you’re</li> </ul>	

Agenda Item	Minutes	Speaker
	<p>approaching it, actually going through the retirement process or enjoying your retirement years.</p> <ul style="list-style-type: none"> <li>• For instance, we're working on something called a bucketing program for our members in retirement. A bucketing strategy is often used by financial advisers as an easy to understand and simple to implement approach to splitting your retirement savings into different buckets. Each bucket is used for a different purpose and has a different investment strategy and risk profile. Our program is designed to make it much easier to implement a bucketing strategy.</li> <li>• We are also enhancing our pension application and member online experience – to make it easier for you to move your money from the super phase into the retirement phase and manage it online into the future.</li> <li>• The key message is that you don't have to try and navigate retirement on your own — support is available.</li> </ul>	
8	<p><b>Member Questions</b></p> <p>Keith thanked all presenters and reminded everyone that any member questions not answered today will be included in the Q&amp;As available to members published after the event, and that responses were general information only.</p> <p><b>1. Can I salary sacrifice to my partner's super account?</b></p> <p><u>Response from Keith</u></p> <p>Salary sacrifice contributions can only be made from your pre-tax salary into your own pre-tax salary into your own superannuation account — they can't be directed to your partner's super. If your goal is to build your partner's super balance, there may be other options available, such as making spouse contributions from after-tax money or exploring contribution splitting (subject to eligibility rules and limits).</p> <p><b>2. I would like to learn about what I can do to make my super work harder for me.</b></p> <p><u>Response from Emma</u></p> <p>Making your super “work harder” really starts with being clear about what you're working towards. Retirement looks different for everyone. That's why we offer GoalTracker — it helps you set a retirement income goal, see if you're on track, and understand how changes like contributing more or adjusting investments could improve your outcome.</p> <p>Once you've set a goal, there are a few key levers to consider. First, contributions. If it's affordable, even small additional contributions can make a meaningful difference over time thanks to compounding — where your returns start generating returns of their own. Our tools can show you the impact of putting in a little extra.</p> <p>Second, your investment option. Different options have different levels of risk and return. If retirement is a long way off, you might be comfortable with more growth exposure. If you're closer, you may prefer a more balanced approach. The GoalTracker investment option is a 'Lifecycle' option that adjusts your investment mix as you age — more growth assets when you're younger, gradually becoming more defensive as you approach retirement.</p> <p>Third, check whether you have multiple super accounts. Consolidating, where appropriate, can reduce duplicate fees and insurance premiums and keep more of your money invested.</p>	Various

Agenda Item	Minutes	Speaker
	<p>The key message is simple: super works hardest when it's aligned to a clear goal and reviewed regularly. We encourage members to use our tools, stay engaged, and seek advice if they need personalised support.</p> <p><b>3. How much money on average is needed to cover retirement for a couple?</b></p> <p><u>Response from Patricia</u></p> <p>There's no one-size-fits-all answer, because how much money you need in retirement depends on such things such as your lifestyle, goals, home ownership, health costs and whether you access the Age Pension. However, a guide commonly used in Australia is the ASFA retirement standard: for a comfortable retirement, they estimate that you need around \$76kp.a. combined which equates to around \$730,000 in combined retirement savings if you also receive a part Age Pension and own your home.</p> <p>This figure is a general benchmark — what is right for you will be higher or lower depending on how you want to live in retirement (e.g. travel, hobbies, health care) and other income sources you may have. Tools like GoalTracker lifestyle calculator can help you estimate your own retirement income needs based on your goals and current savings. The lifestyle selector steps you through a range of descriptions and pictures to help you calculate the income you need to support your lifestyle in retirement. GoalTracker then compares this against how you tracking so that you can understand whether you are on target or not.</p> <p><b>4. My children, who are currently in their teenage years, have already commenced their superannuation contributions. In contrast, I migrated to Australia in 2013 during my early forties. Could you kindly advise whether your superannuation products include any features or benefits specifically designed for individuals who have migrated later in life?</b></p> <p><u>Response from Emma</u></p> <p>It's not the product per se that you need to look at, but more the advice and guidance available. We offer various financial advice services to help members manage their super - which may be especially useful if you've only had super for a few years and are looking for options to build your retirement savings quickly. A great starting point is the GoalTracker or MyTracker tools, available online via the Member Centre or app. They can help you understand what retirement income you're currently on track to receive and set a goal for the lifestyle you want. If you need advice on assets outside of super, we can connect you with a financial planner. Review our available advice options on the website or by giving the team a call.</p> <p><b>5. Is it possible to nominate a family trust as the death beneficiary in the event my spouse has predeceased me? If yes, what are the tax consequences?</b></p> <p><u>Response from Keith</u></p> <p>Unfortunately, you generally cannot nominate a family trust directly as a beneficiary if your spouse has predeceased you. In most cases, if you would like your superannuation proceeds to ultimately flow to a family trust, you would need to nominate your estate (Legal Personal Representative) as your binding</p>	

Agenda Item	Minutes	Speaker
	<p>beneficiary. You would then need to ensure your Will clearly directs the superannuation proceeds into the family trust. As estate planning and tax outcomes can vary significantly depending on your personal circumstances, we recommend seeking advice from your accountant, tax adviser, or estate planning professional to understand any potential tax implications and to ensure the structure aligns with your broader objectives.</p> <p><b>6. How do I prepare to manage a retirement super fund?</b></p> <p><u>Response from Emma</u></p> <p>The whole point of super is providing you with an income in retirement, so it's an important question and it can be overwhelming. Preparing to manage your super in retirement is why we developed the retirement Pathway program – available on the Russell Investments website. When you've reached the age you can access your super, there's a step in the program that encourages you to explore your options — including when and how you might turn your super into an income, think about working part-time versus full retirement, or consider a Transition to Retirement strategy. It's a chance to reflect on what works best for you and next steps before moving into retirement. Personalised support, tools and advice (many of which are free) are available to help guide your decisions so you can approach retirement with confidence.</p> <p><b>7. Does the fund regularly change the asset allocation to take advantage of the better performing stock markets to ensure fund members get the best return?</b></p> <p><u>Response from Ben</u></p> <p>The investment committee instructs our portfolio managers to apply our investment beliefs, one of which is active management – where this question is coming from.</p> <p>We believe in active management in the long-term but we don't believe in it for all of the asset classes and all of the investments that we invest in. Today, approximately 60% of our investments have a component of active management, while the remaining 40% are more meeting their benchmark through indexation and lower-cost management tools. We approach active management in two ways. Firstly by instructing the Investment team to identify investment managers, fund managers with a strong track record of identifying investment outperformance, and selecting them.</p> <p>The other way is through our strategic asset allocation and making a decision that it's time to tilt away from the static strategic asset allocation more tactically as a result of something we're seeing in the market. We use a process called the CVS process to help us with these tactical decisions. It stands for Cycle, Value and Sentiment, and they have a long-term, medium-term or short-term timeframe. Value is a long-term issue that we consider. Is the intrinsic value align with the valuation that we see in the stock market? Cycle is more of a medium-term process and focuses on what stage the market cycle is at – like bull or bear markets. We consider whether we are closer to a bull or bear market and take that into consideration. We refer to our short-term issue as Sentiment, and we think about how investors are feeling at the moment regarding investments. Are they 'euphoric' or 'pessimistic' as that can also moderate the returns one might achieve. We group all of these considerations and</p>	

Agenda Item	Minutes	Speaker
	<p>decide, in a very measured way, whether we might tilt investments towards or away from certain assets. It's something that is done infrequently, and most recently during Covid and in a much more measured way since then.</p> <p><b>8. How are you allowing for the uncertainty that is Donald Trump and his enormous impact on the stock market and global economy?</b></p> <p><u>Response from Tim</u>            Political uncertainty—whether in the US or elsewhere—is a normal part of global investing. Changes in leadership or policy can create short-term market volatility, and we've certainly seen that around areas like trade and fiscal policy.            That said, markets usually adjust fairly quickly as the real economic impact becomes clearer. Despite periods of volatility, underlying fundamentals—particularly in the US—have remained resilient, supporting growth and company earnings.            Our approach isn't to position portfolios around personalities or headlines. We focus on economic conditions, valuations and long-term risk management. We regularly assess how policy changes could affect inflation, interest rates and growth, and we adjust exposures where needed.            Diversification is central to this. Members' savings are spread across regions, sectors and asset classes, so no single country or policy shift drives overall outcomes.            In short, political uncertainty is something we plan for—not react to. Our focus remains on managing risk carefully and delivering strong long-term outcomes for members.</p> <p><b>9. I want to understand my retirement options?</b></p> <p><u>Response from Patricia</u>            When you reach retirement, you have several options for how you access and manage your super. Generally, you can access your super from age 60 (preservation age) if you meet certain conditions. You can: start a retirement income stream (such as an account-based pension), withdraw a lump sum or use a combination of both. An income stream allows your super to remain invested while providing regular payments to support your lifestyle. The right option depends on your financial goals, income needs and whether you're eligible for the Age Pension. If you've reached age 60 but aren't ready to fully retire, a Transition to Retirement (TTR) strategy may be worth considering. A TTR income stream allows you to access a portion of your super while you continue working. Some members use this strategy to supplement their income if they reduce their work hours, while others use it to maintain their take-home pay but reduce the tax they pay.            For members that currently have access to the Pathway program - one of the steps is all about considering the options available once you reach your preservation age. It helps you explore these choices and understand what may suit your situation. Tools like GoalTracker and personalised support can help you model different scenarios and make informed decisions about your retirement income strategy.</p> <p><b>10. What is Russell Investments' market predictions for 2026?</b></p> <p><u>Response from Tim</u>            2025 had bouts of volatility especially around tariffs, but the market moved through that very quickly and finished the year strongly – another year of double-digit returns.</p>	

Agenda Item	Minutes	Speaker
	<p>As I noted in a recent interview with SuperReview the double digit returns we have seen over the last 3 years should not be assumed to be the norm. Our latest Capital Market Assumptions indicate that returns in the 7-9% is a more reasonable expectation for a growth orientated investment strategy overtime. This would imply a muting or prior returns rather than a drawdown scenario.</p> <p>From a rates perspective we expect 1 further rate cut in the US and maybe another hike in Australia. Both these expectations are below what is being priced in the market which is 1-2 in opposite directions in either market.</p> <p>In equities we expect a continued broadening out of the market away from the mega cap stocks in the US - with more AI disruption with certain stocks and sectors profiting and others suffering.</p>	
9	<p><b>Meeting Close</b> Keith advised that members would receive a survey link to provide feedback on the event. He thanked everyone for attending the event, thanked the presenters and then called the meeting to a close.</p>	Keith Knapman, TRM Director