

Your

Annual Report

2021

This Russell Investments Master Trust Annual Report, as at 30 June 2021, include updates and performances for:

- iQ Super™, Resource Super, Nationwide Super;
- iQ Retirement™; and
- Term Allocated Pension.

The 2021 Annual Report is comprised of:

1. This document; and
2. The insert Your Super Plan (for iQ Super – Employer members only).

Recent industry recognition

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

2005 – 2021

In 2021, iQ Super – Employer and For Life were again awarded '5 Apples' by Chant West.¹



2007 – 2021

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



2021

iQ Super – Employer and For Life have been awarded 5 Heron Quality Stars in the Heron Quality Star Ratings 2020/21.



2021

iQ Super has been ranked as a Top Ten Corporate Product for its Insurance Features in the Heron Quality Star Ratings 2020/21.



GoalTracker – Innovation Awards

2020

Global publication Pensions & Investments announced the Technology Innovation Award for GoalTracker at the World Pension Summit, held in The Hague, Netherlands.



2020

Money Management and Super Review, together with their research partner Heron Partnership, named GoalTracker the winner of the Best Member Engagement Innovation at the Super Fund of the Year Awards 2020.



2020

GoalTracker received the Best Fund: Innovation award at the 2020 Chant West Super Fund Awards.¹



¹ For further information about the methodology used by Chant West, see chantwest.com.au.

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

What's inside

Chairman's message	4
Investment market update	6
Your investment portfolios	10
Investment returns	27
Trustee information	34
Other important information	34
Financials	40

Chairman's message

Welcome to the Russell Investments Master Trust 2020/21 Annual Report.



While we faced another rollercoaster year in both investment markets and life in Australia, we have continued to focus on our ultimate aim - to provide each of you with the best chance for a great life after work. As the Trustee of the Russell Investments Master Trust (the Fund), myself and the other Directors on your Board are here to look after your best interests above everything else. One of our roles is to provide you with support and services to help you better engage with your super savings and make the decisions that are right for your personal goals and circumstances.

Government financial initiatives played a welcome part in supporting strong market returns to 30 June 2021, which contrasts with the many Australian businesses and individuals who have continued to struggle throughout 2021.

Keeping a long-term investment perspective has never been more important. Despite the pandemic, many markets around the world have recently been at all-time highs, with some believing this will continue. However, history shows us inevitably there will always be market ups and downs to navigate and taking action on your super based on attempts to 'time the market' is rarely a sound long-term strategy.

With that in mind, it was still pleasing to see the GoalTracker investment option deliver strong returns in its first full financial year to 30 June 2021 of 24.5% for members aged under 50, and between 17.3% to 24.5% for members aged over 50. For members in the GoalTracker investment option, your personal returns were detailed in your Annual Benefit Statement and were based on your age and transactions throughout the year. Additional factors contributed to investment allocations and returns for members who had implemented GoalTracker Plus.

The Market Update and Investment Portfolio reports detail our investment performance in other investment options for the 2020/21 financial year and highlight some of the market forces expected to impact next year's results.

Bringing GoalTracker to life

There is much more to the GoalTracker program than the default MySuper investment option. I encourage you to learn more about this new way to do super, and whether there's more you could be doing to take control of your super savings and set yourself up to achieve a great life after work.

In basic terms, the GoalTracker program has been designed to build your super around you – based on your current situation and your retirement lifestyle goals.

The program now includes:

- GoalTracker investment option – the default MySuper investment option, where the super savings of over 48,000 members is invested
- New dashboard for your online account – with a personalised and simple view of your account balance, investment returns and other key information when you login
- MyTracker tools – online tools to show you how much you're on track to receive in retirement and then help you set a goal for how much income you'll need to fund your desired lifestyle in retirement. You can also simulate the potential impact of different strategies to boost your super savings
- GoalTracker Plus – a personalised investment strategy based on your retirement income goal and personal situation
- Super Tracker – the mobile App launched in May 2021, available for both iOS and Android devices, which has already been downloaded over 5,000 times. This enables you to manage your super savings in the palm of your hand at any time.

To find out more about GoalTracker or to get started with setting your retirement goal, simply visit russellinvestments.com.au/goaltracker or nationwidesuper.com.au/goaltracker.

Easy access to information and advice

We continue to listen to our members regarding the issues they see as most important for their super savings, and one of the recurring themes is having quick and simple access to super-related information.

When it comes to providing easy-to-understand information about your super, we have a wide range of options for you.

In addition to the above GoalTracker tools, an upgrade to the Russell Investments public website was implemented in September 2021 to provide more intuitive and user-friendly navigation, and access to useful information and tools.

You can also take advantage of a wide range of information and personalised advice options, often at no additional cost.

Good support can help set you up for success, and when it comes to super, not all guidance and advice is the same. We believe in financial information and advice that is all about you, from experienced experts that can make a real difference in helping to secure your financial future.

This includes our retirement consultant service where you can access free one-on-one guidance - either face to face or over the phone from a qualified expert as you plan for retirement.

Looking ahead

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



Jim O'Connor
Chairman
Total Risk Management Pty Ltd

Markets update from our investment manager

For the year to 30 June 2021

- Global shares
- Australian shares
- Real estate investment trusts
- Bonds and cash
- Australian dollar
- Where to from here?

Global shares

Global share markets made very strong gains over the past 12 months, returning 37.1%³ in local currency terms. In unhedged Australian dollar (AUD) terms, stocks returned 27.5%⁴.

Share markets began the year well, rising in the September quarter amid expectations massive government and central bank policy support would help drive the recovery. Stocks also benefited from some promising developments on the coronavirus vaccine front and a series of encouraging US earnings results, with the likes of Disney, Apple and IBM all posting results which beat analysts' expectations. Sentiment was further buoyed by a jump in US consumer confidence, improving euro-zone manufacturing activity and evidence the post-coronavirus recovery in China was gathering momentum, with the world's second-biggest economy expanding 3.2% in the 12 months to 30 June 2020. Limiting these early gains was a surge in new virus infections in the UK and Europe, including Spain, France and Germany, that forced officials to reintroduce stiff lockdown measures. Stocks were also impacted by ongoing US-China tensions, US government officials' failure to agree a new stimulus package and some cautionary comments from US Federal Reserve (Fed) chairman, Jerome Powell, who said the country's economic outlook remained highly uncertain.

Stocks continued to perform well through the December quarter, driven by further vaccine developments after several leading pharmaceutical companies announced vaccines that proved to be more than 90% effective in combatting the virus. This saw investors pile into stocks on hopes that those countries hit hardest by the pandemic will soon be able to begin the process of (fully) reopening their economies. Share markets also benefited from easing US political uncertainty after members of the Electoral College officially confirmed Joe Biden as the country's next president and congressional leaders finally agreed a USD900 billion stimulus package. Sentiment was further buoyed by news Britain and the European Union had reached a post-Brexit trade deal – albeit with just days to spare – and strong rebounds in both US and euro-zone growth. Gains were tempered by yet another surge in new virus infections globally and the emergence of a new, more contagious strain of the virus in the UK. Stocks were also impacted by a further escalation in tensions between Washington and Beijing and more sobering comments from Fed chairman Powell, who said US economic activity remained “well below” pre-pandemic levels.

Share markets extended their gains through the first quarter of 2021, benefiting largely from an acceleration in vaccination efforts worldwide and additional US stimulus. The rollout of vaccines in some of the hardest hit regions, including the US and the UK, gathered momentum throughout the quarter, while US President Joe Biden finally implemented the USD1.9 trillion emergency relief package he unveiled ahead of his inauguration. Stocks also benefited from a series of better-than-expected economic data globally, including the latest US, European and Chinese manufacturing figures, and some encouraging US and European earnings updates. However, it was also around this time that we saw a sharp spike in global bond yields. Yields jumped amid fears that vaccine rollouts, additional fiscal and monetary stimulus and rising energy prices would drive up inflation and cause interest rates to rise. In the US, the yield on 10-year Treasuries almost doubled in the first quarter; though Fed chairman Powell did move to allay investors' fears by saying he wasn't concerned about rising bond yields or threats from inflation. Stocks were also impacted at the time by ongoing US-China

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

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

tensions and heightened geopolitical uncertainty after the US carried out airstrikes on Iranian-backed militia groups in Syria in response to rocket attacks on coalition forces in Iraq.

Share markets closed out the year well, benefiting from ongoing fiscal and monetary policy support and optimism that an acceleration in vaccination efforts in the US and Europe would continue to drive the recovery. In saying that, we were reminded of coronavirus's potential threat to the recovery following a series of outbreaks of the highly transmissible delta variant in countries like Japan, Australia and Russia. Stocks were also supported by a series of positive economic data, including news the US economy expanded at a 6.4% annualised pace in the March quarter. We also saw better-than-expected US manufacturing and services activity figures and improving euro-zone factory output. Sentiment was further buoyed by some encouraging US and European earnings results and the prospect of additional US fiscal stimulus after President Biden announced a USD2 trillion plan to upgrade the country's infrastructure. Limiting these late gains was a sharp rise in US inflation and a hawkish pivot by the Fed at its June gathering. The Fed, which upgraded both its inflation and growth forecasts in June, said it now expects to raise interest rates twice by the end of 2023 after saying in March that it didn't expect to lift rates until at least 2024. Stocks were also impacted late by rising frictions between China and the West after the leaders of the G7 issued a joint statement calling out Beijing on issues including economic coercion, human rights abuses and regional aggression.

At the country level, the three major US indices – the S&P 500 Index (38.6%), the Dow Jones Industrial Average (33.7%) and the tech-heavy NASDAQ Composite Index (44.2%) – all hit record highs during the year. Share markets were also higher in Japan (29.2%⁵), Europe (25.7%⁶), China (25.5%⁷) and the UK (14.1%⁸).

Australian shares

The Australian share market was also stronger for the year, with the S&P/ASX 300 Accumulation Index closing the period up 28.5%.

Like its global counterparts, the local market's gains were driven by a combination of ongoing government and central bank stimulus and encouraging vaccine developments. Stocks also benefited from a steady improvement in key economic indicators, including a material decline in the unemployment rate and significant improvements in both gross domestic product and business confidence. The market was further supported by strong gains across the major banks and miners, which together comprise a large part of the index. The 'Big Four' banks climbed an average of 45.6% over the period, while the likes of BHP Billiton (35.6%), Rio Tinto (29.3%) and Fortescue Metals Group (68.5%) all rallied on the back of surging commodity prices; notably iron ore, which surpassed the USD200 a tonne mark in May. Limiting the gains were a series of intermittent lockdowns, concerns over the pace of the local vaccine rollout and speculation that the strength of the local recovery would prompt the Reserve Bank of Australia (RBA) to begin raising interest rates sooner than anticipated. Stocks were also impacted by ongoing tensions between Canberra and Beijing.

At the sector level, consumer discretionary (48.6%) posted the biggest gains for the year. Financials (41.1%), information technology (39.6%) and materials (36.4%) were also significantly higher over the period, while utilities (-20.5%) was the only sector to record a decline.

In terms of central bank activity, the RBA largely maintained its ultra-easy monetary policy throughout the period, cutting interest rates just once – in November. This took the official cash rate from 0.25% to a historically low 0.10%. At the same time, the Bank lowered the target for the yield on three-year government bonds from 0.25% to 0.10%, expanded its quantitative easing program by committing to purchase \$100 billion of five- to 10-year government bonds and cut the interest rate on new drawings under its Term Funding Facility (TFF) to 0.10%. However, the Bank noted in May that with 30 June 2021 being the date for final drawings under the TFF and domestic financial markets operating well, they weren't considering a further extension of this facility. At the time of the Bank's June meeting, authorised deposit-taking institutions had drawn \$134 billion under the TFF.

⁵ Japanese shares measured by the TOPIX Index

⁶ European shares measured by the Dow Jones EuroStoxx 50 Index

⁷ Chinese shares measured by the Shanghai Shenzhen CSI 300 Index

⁸ UK shares measured by the FTSE 100 Index

Real estate investment trusts

Australian real estate investment trusts (REITs) performed well over the period, closing the year up 33.9%⁹. Domestic REITs, which were hit especially hard by the government-imposed lockdowns in the immediate aftermath of the coronavirus pandemic, tracked the broader share market higher, aided by ongoing government and central bank stimulus and the gradual reopening of the economy. Industrials posted the biggest gains for the year, with Goodman Group returning almost 45% amid continued demand for warehouse and logistics space. Diversified and retail were also stronger, while office recorded more modest gains. Global REITs (30.2%¹⁰) also performed well over the period, led by strong gains in the US, the UK and Australia. At the sector level, those areas of the market most exposed to the 'reopening' theme were amongst the best performers, including US malls and shopping centres.

Bonds and cash

Global bonds fell slightly over the year, returning -0.2%¹¹. Major long-term government bond yields were mostly higher (prices lower) as investors tended to favour riskier assets amid ongoing government and central bank stimulus and positive vaccine developments. Bonds were also impacted by a series of improving economic data globally, some encouraging US and European earnings updates and concerns toward the end of the period that the pace of the global recovery will drive up inflation and cause interest rates to rise. However, bonds did find some support amid the intermittent lockdowns we saw in response to outbreaks of coronavirus and escalating tensions between China and the West. Australian bonds underperformed their global counterparts over the period, returning -0.8%¹². Similar to their global peers, domestic bonds weakened as investors shunned the asset class's traditionally defensive characteristics. The yield on Australian 10-year government debt rose 66 basis points over the period, closing the year at 1.5298%. Meanwhile, both global and Australian credit markets were stronger, driven by massive fiscal and monetary stimulus and the general optimism surrounding the recovery.

Cash returned 0.1%¹³ over the past 12 months, underperforming global and Australian shares and global and domestic listed property, but narrowly outperforming global and Australian bonds.

Australian dollar

The AUD made reasonable gains over the year, benefiting in part from a series of improving domestic economic data and stronger commodity prices, including iron ore and oil. Gains were limited by the RBA's decision to cut interest rates in November, further stimulus and the slow pace of the local vaccine rollout. The currency was also impacted by sporadic, virus-induced lockdowns, rising US inflation and ongoing tensions between Canberra and Beijing.

The AUD rose 12.3% against the Japanese yen, 9.5% against the US dollar (USD) and 3.4% against the euro but fell 2.8% against the British pound. The broader Australian Trade-Weighted Index¹⁴ closed the year up 4.5%.

Where to from here?

Vaccine rollouts and US stimulus have the global economy on track for a strong rebound in the second half of this year. However, there are fears that vaccine rollouts and US stimulus could see economic growth accelerate too quickly, placing more upward pressure on interest rates. Whilst we agree that economies are poised to rebound sharply as restrictions are gradually lifted, we disagree that inflation pressures and interest rates are likely to increase significantly over the next 12 months.

The strong business cycle gives us a preference for equities over bonds for the remainder of 2021, despite expensive valuations. It also reinforces our preference for the value equity factor over the growth factor and for non-US equities over US equities. For emerging markets, valuations are relatively more attractive. We expect Chinese economic growth to be strong this year, boosted by the

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

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

¹¹ Global bonds measured by the Barclays Global Aggregate Bond Index (hedged to AUD)

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

¹³ Cash measured by the Bloomberg AusBond Bank Bill Index

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

recovery in the global economy. China's early exit from the lockdown and stimulus measures should benefit emerging markets more broadly, as will the recovery in global demand and a weaker USD.

For fixed income assets, government bonds are still expensive, even after the recent selloff. Central bank policy should limit rises in government bond yields during the recovery. In terms of credit, we view both high-yield and investment-grade debt as slightly expensive; though they remain attractive given the post-vaccine cycle outlook.

In the currency space, we expect the USD to weaken later this year as Fed rate hike expectations soften. Economically sensitive 'commodity currencies' like the Australian, New Zealand and Canadian dollars still have room to strengthen, though these are no longer undervalued from a longer-term perspective.

Moving forward, near-term risks include new coronavirus variants that may be resistant to vaccines, as well as the slow pace of vaccine rollouts in some countries. There is also the risk that positive news on vaccinations and stimulus could cause long-term interest rates to rise by more than we expect. This could provide a test for the US equity market, which is expensive in absolute terms and appears attractive only when compared to low Treasury yields.

Your investment portfolios

Diversified Portfolios for iQ Super, Resource Super and Nationwide Super

GoalTracker

Age	below 40	41- 50	51- 55	56 - 60	60 +
Investment return objective¹⁵ % above inflation p.a.	4.3%	4.3%	3.8% - 4.2%	3.3% - 3.7%	3.3%
Investment strategy	The option is typically exposed to a diversified mix between growth and defensive investments as shown below (the option may be exposed to derivatives) ¹⁶ :				
Growth investments:	95	95	82.5 – 92.5 ¹⁷	70 – 80 ¹⁸	70
Defensive investments:	5	5	7.5 – 17.5	20 – 30	30
Asset Allocation at 30 June	%	%	% Range	% Range	%
Australian equities	42.4	42.4	36.7 – 41.2	31.0 – 35.5	31.0
International shares	43.2	43.2	37.3 – 42.0	31.3 – 36.1	31.3
Property	4.7	4.7	4.7 – 4.7	4.7 – 4.7	4.7
Fixed income	1.0	1.0	2.6 – 8.8	10.3 – 16.5	16.5
Australian cash	1.3	1.3	2.0 – 4.8	5.4 – 8.2	8.2
Infrastructure	3.7	3.7	3.4 – 3.6	3.2 – 3.4	3.2
Commodities	0.0	0.0	0.0 – 0.0	0.0 – 0.0	0.0
Other alternatives	3.7	3.7	3.8 – 4.4	4.6 – 5.2	5.2

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

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

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

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

Diversified Portfolios for iQ Super, Resource Super, Nationwide Super and iQ Retirement (Contribution Account)

Defensive

Investment return objective

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

Investment strategy

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

Asset allocation as at 30 June

Asset class	2021 (%)	2020 (%)
Australian equities	15.1	12.7
International shares	14.6	12.7
Property	4.7	3.1
Fixed income	38.2	43.5
Australian cash	17.7	15.3
Infrastructure	2.5	3.0
Commodities	0.0	0.0
Other alternatives	7.2	9.7

Diversified 50

Investment return objective

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

Investment strategy

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

Asset allocation as at 30 June

Asset class	2021 (%)	2020 (%)
Australian equities	21.2	19.0
International shares	23.7	22.1
Property	4.7	2.7
Fixed income	31.4	35.3
Australian cash	6.0	4.3
Infrastructure	2.6	1.5
Commodities	0.0	0.0
Other alternatives	10.4	15.1

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

Diversified Portfolios for iQ Super, Resource Super, Nationwide Super and iQ Retirement (Contribution Account)

Blended Balanced

Investment return objective

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

Investment strategy

The Portfolio is typically exposed to a diversified portfolio mix of growth investments around 70% and defensive investments around 30% using a combined active/passive investment management approach. The Portfolio may be exposed to derivatives.

Asset allocation as at 30 June

Asset class	2021 (%)	2020 (%)
Australian equities	32.1	33.5
International shares	31.1	29.7
Property	8.2	6.4
Fixed income	21.7	25.6
Australian cash	3.0	1.1
Infrastructure	3.9	3.7

Balanced Growth¹⁹

Investment return objective

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

Investment strategy

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

Asset allocation as at 30 June

Asset class	2021 (%)	2020 (%)
Australian equities	28.8	28.2
International shares	30.8	29.0
Property	6.8	6.6
Fixed income	18.6	20.0
Australian cash	0.4	0.4
Infrastructure	4.1	6.0
Commodities	0.0	0.0
Other alternatives	10.5	9.8

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

¹⁹ Formerly named the Balanced Opportunities prior to 1 October 2020

Diversified Portfolios for iQ Super, Resource Super, Nationwide Super and iQ Retirement (Contribution Account)

Growth

Investment return objective

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

Investment strategy

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

Asset allocation as at 30 June

Asset class	2021 (%)	2020 (%)
Australian equities	31.0	33.3
International shares	37.4	35.2
Property	5.7	3.8
Fixed Income	4.7	5.8
Australian cash	2.1	0.8
Infrastructure	3.5	2.1
Commodities	0.0	0.0
Other alternatives	15.7	19.0

High Growth

Investment return objective

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

Investment strategy

The Portfolio is typically fully exposed to a diversified portfolio of growth investments. The Portfolio may be exposed to derivatives.

Asset allocation as at 30 June

Asset class	2021 (%)	2020 (%)
Australian equities	43.1	42.2
International shares	44.0	45.7
Property	4.7	2.6
Fixed Income	0.0	0.0
Australian cash	0.9	1.3
Infrastructure	3.7	3.0
Commodities	0.0	0.0
Other alternatives	3.6	5.2

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

Diversified Portfolios for iQ Super, Resource Super, Nationwide Super and iQ Retirement (Contribution Account)

Multi-Asset Income Strategy

Investment return objective

To provide a return (after costs and tax) exceeding the Portfolio's performance benchmark over the short to medium term with a focus on income and risk management.

Investment strategy

The Portfolio is diversified across a range of asset classes, including equities, fixed income and alternatives, with a dynamic approach to asset allocation. Derivatives may be used to implement investment strategies.

Asset allocation as at 30 June

Asset class	2021 (%)	2020 (%)
Australian equities	15.3	17.2
International shares	10.5	9.6
Property	3.4	2.0
Fixed Income	56.4	49.3
Australian cash	8.7	9.4
Infrastructure	2.3	0.7
Commodities	0.0	0.0
Other alternatives	3.4	11.8

Multi-Asset Growth Strategy

Investment return objective

To provide a return (after costs and tax) exceeding the Portfolio's performance benchmark over the medium to long term.

Investment strategy

The Portfolio is diversified across a range of asset classes, including equities, fixed income and alternatives, with a dynamic approach to asset allocation. Derivatives may be used to implement investment strategies.

Asset allocation as at 30 June

Asset class	2021 (%)	2020 (%)
Australian equities	22.8	20.1
International shares	25.8	31.1
Property	5.3	2.5
Fixed Income	31.2	24.6
Australian cash	0.3	0.0
Infrastructure	4.5	4.3
Commodities	0.0	0.0
Other alternatives	10.1	17.4

Diversified Portfolios for iQ Retirement (Pension Account)

Defensive

Investment return objective

For Contribution Account

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

For Pension Account

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

Investment strategy

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

Asset allocation as at 30 June

Asset class	2021 (%)	2020 (%)
Australian equities	15.6	11.8
International shares	11.4	11.5
Property	6.0	3.0
Fixed income	38.8	42.8
Australian cash	24.6	28.8
Infrastructure	3.6	2.1
Commodities	0.0	0.0

Diversified 50

Investment return objective

For Contribution Account

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

For Pension Account

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

Investment strategy

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

Asset allocation as at 30 June

Asset class	2021 (%)	2020 (%)
Australian equities	23.0	21.3
International shares	20.1	20.9
Property	8.5	3.1
Fixed income	32.9	36.8
Australian cash	12.2	16.3
Infrastructure	3.4	1.6
Commodities	0.0	0.0

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

Diversified Portfolios for iQ Retirement (Pension Account)

Blended Balanced

Investment return objective

For Contribution Account

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

For Pension Account

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

Investment strategy

The Portfolio is typically exposed to a diversified portfolio mix of growth investments around 70% and defensive investments around 30% using a combined active/passive investment management approach. The Portfolio may be exposed to derivatives.

Asset allocation as at 30 June

Asset class	2021 (%)	2020 (%)
Australian equities	32.0	33.5
International shares	31.1	29.7
Property	8.2	6.4
Fixed income	21.7	25.6
Australian cash	3.0	1.1
Infrastructure	4.0	3.7
Commodities	0.0	0.0

Balanced Growth²⁰

Investment return objective

For Contribution Account

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

For Pension Account

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

Investment strategy

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

Asset allocation as at 30 June

Asset class	2021 (%)	2020 (%)
Australian equities	32.7	29.9
International shares	29.1	29.9
Property	8.8	4.4
Fixed income	21.7	23.8
Australian cash	3.8	10.0
Infrastructure	3.9	2.0
Commodities	0.0	0.0

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

²⁰ Formerly named the Balanced Opportunities prior to 1 October 2020.

Diversified Portfolios for iQ Retirement (Pension Account)

Growth

Investment return objective

For Contribution Account

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

For Pension Account

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

Investment strategy

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

Asset allocation as at 30 June

Asset class	2021 (%)	2020 (%)
Australian equities	36.4	36.8
International shares	39.5	36.3
Property	9.1	4.9
Fixed income	9.7	12.8
Australian cash	0.7	7.2
Infrastructure	4.6	2.0
Commodities	0.0	0.0

High Growth

Investment return objective

For Contribution Account

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

For Pension Account

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

Investment strategy

The Portfolio is typically fully exposed to a diversified portfolio of growth investments. The Portfolio may be exposed to derivatives.

Asset allocation as at 30 June

Asset class	2021 (%)	2020 (%)
Australian equities	43.6	44.8
International shares	44.9	43.7
Property	8.0	5.0
Fixed income	0.0	3.5
Australian cash	0.1	0.4
Infrastructure	3.4	2.6
Commodities	0.0	0.0

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

Diversified Portfolios for iQ Retirement (Pension Account)

Multi-Asset Income Strategy

Investment return objective

For Contribution Account

To provide a return (after costs and tax) exceeding the Portfolio's performance benchmark over the short to medium term with a focus on income and risk management.

For Pension Account

To provide a return (after costs) exceeding the Portfolio's performance benchmark over the short to medium term with a focus on income and risk management.

Investment strategy

The Portfolio is diversified across a range of asset classes, including equities, fixed income and alternatives, with a dynamic approach to asset allocation. Derivatives may be used to implement investment strategies.

Asset allocation as at 30 June

Asset class	2021 (%)	2020 (%)
Australian equities	15.3	17.2
International shares	10.5	9.6
Property	3.4	2.0
Fixed income	56.4	49.3
Australian cash	8.7	9.4
Infrastructure	2.3	0.7
Commodities	0	0.0
Other alternatives	3.4	11.8

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

Diversified Portfolios for iQ Retirement (Pension Account)

Multi-Asset Growth Strategy

Investment return objective

For Contribution Account

To provide a return (after costs and tax) exceeding the Portfolio's performance benchmark over the medium to long term.

For Pension Account

To provide a return (after costs) exceeding the Portfolio's performance benchmark over the medium to long term.

Investment strategy

The Portfolio is diversified across a range of asset classes, including equities, fixed income and alternatives, with a dynamic approach to asset allocation. Derivatives may be used to implement investment strategies.

Asset allocation as at 30 June

Asset class	2021 (%)	2020 (%)
Australian equities	22.8	20.1
International shares	25.8	31.1
Property	5.3	2.5
Fixed income	31.2	24.6
Australian cash	0.3	0.0
Infrastructure	4.5	4.3
Commodities	0	0.0
Other alternatives	10.1	17.4

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

Australian Cash

Investment return objective

For iQ Super, iQ Retirement Contribution and iQ Retirement Pension Accounts

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

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

Investment strategy

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

Benchmark

Bloomberg AusBond Bank Bill Index

Asset allocation as at 30 June

Asset class	2021 (%)	2020 (%)
Non-Bank Corporate Debt	0.0	0.0
Mortgage Backed Securities	0.0	0.0
Money Market Instruments	79.4	36.4
Bank Debt	0.0	0.0
Asset Backed Securities	0.0	0.0
Cash	13.6	13.6
Government	7.0	50.0

Australian Floating Rate²¹

Investment return objective

For iQ Super and iQ Retirement Contribution Accounts

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

For iQ Retirement Pension Accounts

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

Investment strategy

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

Benchmark

Bloomberg AusBond Bank Bill Index

Asset allocation as at 30 June

Asset class	2021 (%)	2020 (%)
Cash	32.8	24.3
Corporate High Yield	0.0	0.0
Corporate Inv. Grade	39.9	33.4
FX/Rates	0.0	0.0
Government	0.0	13.9
Gov. Related	3.5	0.6
Securitised	22.8	26.9
Emerging Markets	1.1	1.0

²¹ Formerly named the Australian Cash Enhanced prior to 1 October 2020.

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

Australian Fixed Income

Investment return objective

For iQ Super and iQ Retirement Contribution Accounts

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

For iQ Retirement Pension Accounts

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

Investment strategy

The Portfolio invests in Australian issued government, quasi-government and corporate fixed income securities with a focus on providing investors with an income stream. The Portfolio may also hold exchange traded funds to a limited extent from time to time.

Derivatives may be used to a limited extent to obtain or reduce exposure to securities and may also be used to derive additional income and manage investment risk.

Benchmark

Bloomberg AusBond Composite 0+ Yr Index²²

Asset allocation as at 30 June

Asset class	2021 (%)	2020 (%)
Cash	7.3	3.5
Corporate High Yield	0.0	0.0
Corporate Investment Grade	30.0	32.9
FX/Rates	0.0	0.0
Government	21.7	19.9
Government Related	34.4	35.5
Securitized	3.8	5.6
Emerging Markets	2.7	2.6

Global Fixed Income - \$A Hedged

Investment return objective

For iQ Super and iQ Retirement Contribution Accounts

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

For iQ Retirement Pension Accounts

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

Investment strategy

The Portfolio is predominantly exposed to debt securities issued by supranationals, international governments, quasi-governments, agencies and corporates as well as structured credit securities including mortgage and asset backed securities. The Portfolio may also be exposed to derivatives and to low grade or unrated debt securities, emerging markets and currency to a limited extent.

Underlying foreign currency exposures are largely hedged back to Australian dollars.

Benchmark

Bloomberg Global Aggregate Index (\$A Hedged)²³

Asset allocation as at 30 June

Asset class	2021 (%)	2020 (%)
United States	38.2	55.6
Europe	21.2	13.3
Asia Pacific	13.2	16.7
Other	27.5	14.4

²² Formerly named Bloomberg Barclays AusBond Composite 0+ Yr Index prior to 24 August 2021.

²³ Formerly named Bloomberg Barclays Global Aggregate Index (\$A Hedged) prior to 24 August 2021.

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

Australian Opportunities

Investment return objective

For iQ Super and iQ Retirement Contribution Accounts

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

For iQ Retirement Pension Accounts

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

Investment strategy

The Portfolio is predominantly exposed to shares and unit trusts listed or about to be listed on the Australian Securities Exchange. The Portfolio may also be exposed to derivatives and short selling.

Benchmark

S&P/ASX 300 Accumulation Index

Asset allocation as at 30 June

Asset Class	2021 (%)	2020 (%)
Financial-X-Property Trusts	24.3	21.9
Materials	23.6	25.0
Consumer Discretionary	8.4	6.4
Energy	9.5	7.6
Industrials	6.0	7.8
Consumer Staples	3.5	6.0
Health Care	8.8	9.7
Property Trusts	3.8	5.6
Information Technology	3.4	3.4
Telecommunication Services	7.2	6.1
Utilities	1.6	0.6
Other	0.0	0.0

Global Opportunities

Investment return objective

For iQ Super and iQ Retirement Contribution Accounts

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

For iQ Retirement Pension Accounts

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

Investment strategy

The Portfolio is predominantly exposed to a broad range of international shares listed on stock exchanges in developed and emerging international markets. The Portfolio may also be exposed to derivatives and emerging market equity securities.

Benchmark

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

From 1 October 2018: MSCI ACWI Index - Net

Asset allocation as at 30 June

Asset class	2021 (%)	2020 (%)
North America	55.4	55.8
EMEA ex United Kingdom	13.1	15.7
Japan	6.7	6.8
United Kingdom	4.1	5.3
Emerging Markets	14.8	13.4
Asia / Pacific ex Japan	3.0	2.8
Other	2.9	0.2

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

Global Opportunities - \$A Hedged

Investment return objective

For iQ Super and iQ Retirement Contribution Accounts

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

For iQ Retirement Pension Accounts

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

Investment strategy

The Portfolio is predominantly exposed to a broad range of international shares listed on stock exchanges in developed and emerging international markets. The Portfolio may also be exposed to derivatives and emerging market equity securities. Underlying foreign currency exposures are largely hedged back to Australian dollars.

Benchmark

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

Asset allocation as at 30 June

Asset class	2021 (%)	2020 (%)
North America	55.4	55.8
EMEA ex United Kingdom	13.1	15.7
Japan	6.7	6.8
Emerging Markets	4.1	5.3
United Kingdom	14.8	13.4
Asia / Pacific ex Japan	3.0	2.8
Other	2.9	0.2

Emerging Markets

Investment return objective

For iQ Super and iQ Retirement Contribution Accounts

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

For iQ Retirement Pension Accounts

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

Investment strategy

The Portfolio is predominantly exposed to shares listed on stock exchanges in emerging markets. The Portfolio may also have exposure to shares listed on stock exchanges in countries which are considered 'frontier' or 'pre-emerging' and to shares listed on developed markets' stock exchanges where the issuer derives a material proportion of its revenue from the emerging markets.

Benchmark

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

Asset allocation as at 30 June

Asset class	2021 (%)	2020 (%)
China	33.1	36.9
South Korea	15.2	13.5
Taiwan	12.9	12.4
India	10.0	7.3
Brazil	6.1	6.0
South Africa	2.5	3.7
Russia	3.9	5.2
Mexico	2.3	1.7
Turkey	0.0	0.0
Indonesia	1.5	1.3
Other	12.5	12.0

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

International Property Securities - \$A Hedged

Investment return objective

For iQ Super and iQ Retirement Contribution Accounts

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

For iQ Retirement Pension Accounts

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

Investment strategy

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

Benchmark

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

Asset allocation as at 30 June

Asset class	2021 (%)	2020 (%)
North America	58.5	57.4
Continental Europe	12.3	12.3
Japan	10.9	11.7
Asia Ex Japan	8.5	7.9
United Kingdom	5.3	4.9
Australia	4.0	3.5
Emerging Markets	0.2	0.4
Other	0.3	2.0

Responsible Australian Shares

Investment return objective

For iQ Super and iQ Retirement Contribution Accounts

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

For iQ Retirement Pension Accounts

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

Investment strategy

The Portfolio is predominantly exposed to shares or unit trusts listed or about to be listed on the Australian Securities Exchange. In selecting shares or unit trusts, consideration is given to one or more socially responsible standards (e.g. social, ethical or environmental standards).

Benchmark

S&P/ASX 300 Accumulation Index

Asset allocation as at 30 June

Asset class	2021 (%)	2020 (%)
Energy	0.0	6.0
Materials	16.5	24.5
Industrials	8.5	11.6
Consumer Discretionary	2.2	1.7
Consumer Staples	0.9	4.0
Health Care	13.7	11.0
Information Technology	7.6	2.8
Telecommunication Services	11.1	6.6
Financial-X-Property Trusts	30.3	22.5
Property Trusts	4.4	2.7
Cash & Other	4.8	6.6

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

Responsible Global Shares

Investment return objective

For iQ Super and iQ Retirement Contribution Accounts

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

For iQ Retirement Pension Accounts

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

Investment strategy

The Portfolio is predominantly exposed to a broad range of international shares listed on stock exchanges in developed and emerging international markets. The Portfolio is invested in a fund that will maintain a reduced carbon exposure compared to the benchmark, whilst also increasing exposure to renewable energy and taking into account other ESG considerations such as the exclusion of controversial weapons, uranium and tobacco companies. The Portfolio may also be exposed to derivatives.

Benchmark

MSCI ACWI ex Australia Index Net

Asset allocation as at 30 June

Asset class	2021 (%)	2020 (%)
North America	62.4	61.4
EMEA Ex United Kingdom	13.4	14.1
Emerging Markets	12.9	11.9
Japan	6.2	7.3
United Kingdom	3.8	4.0
Asia Pacific Ex Japan	1.2	1.3
Other	0.2	0.0

Third Party Indexed Australian Shares

Investment return objective

For iQ Super and iQ Retirement Contribution Accounts

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

For iQ Retirement Pension Accounts

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

Investment strategy

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

Benchmark

S&P/ASX 300 Accumulation Index

Asset allocation as at 30 June

Asset class	2021 (%)	2020 (%)
Financials	29.3	26.9
Materials	20.3	19.6
Health Care	10.1	12.2
Consumer Staples	5.1	6.5
Real Estate	7.0	6.8
Industrials	6.7	7.4
Energy	3.1	4.0
Consumer Discretionary	8.3	7.1
Information Technology	4.4	3.7
Telecommunication Services	4.2	4.1
Utilities	1.5	1.9

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

Third Party Indexed Global Shares

Investment return objective

For iQ Super and iQ Retirement Contribution Accounts

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

For iQ Retirement Pension Accounts

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

Investment strategy

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

Benchmark

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

Asset allocation as at 30 June

Asset class	2021 (%)	2020 (%)
Information Technology	22.5	20.7
Financials	13.1	13.4
Consumer Discretionary	12.1	11.8
Health Care	12.6	12.9
Industrials	10.7	9.4
Consumer Staples	7.1	8.1
Energy	3.1	3.6
Material	4.1	4.6
Utilities	2.8	3.2
Real Estate	2.6	2.9
Telecommunication Services	9.3	9.4

Third Party Indexed Global Shares - \$A Hedged

Investment return objective

For iQ Super and iQ Retirement Contribution Accounts

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

For iQ Retirement Pension Accounts

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

Investment strategy

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

Benchmark

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

Asset allocation as at 30 June

Asset class	2021 (%)	2020 (%)
Information Technology	22.5	20.7
Financials	13.1	13.4
Consumer Discretionary	12.1	11.8
Health Care	12.6	12.9
Industrials	10.7	9.4
Consumer Staples	7.1	8.1
Energy	3.1	3.6
Material	4.1	4.6
Utilities	2.8	3.2
Real Estate	2.6	2.9
Telecommunication Services	9.3	9.4

Investment returns

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

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

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

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

Default Investment Portfolio

Where you have member investment choice and do not make an investment election, your account will be invested in the default MySuper investment portfolio, GoalTracker.

Investment returns as at 30 June 2021

The table on the following pages provide the investment returns as at 30 June 2021 for iQ Super, iQ Retirement, and Term Allocated Pension (TAP). For Defined Benefit members, please refer to the relevant insert provided with Your Annual Report 2021 for specific investment returns.

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

iQ Super/Resource Super/Nationwide

Diversified Options

Portfolios	Inception date*	2021 % (p.a.)	2020 % (p.a.)	2019 % (p.a.)	2018 % (p.a.)	2017 % (p.a.)	5-year % (p.a.)	Since inception % (p.a.)
GoalTracker (MySuper)								
Age Below 40	28/03/2020	24.51						24.96
Age 41-50	28/03/2020	24.51						24.96
Age 51-55	28/03/2020	20.87 to 23.78						21.68 to 24.30
Age 56-60	28/03/2020	17.31 to 20.15						18.45 to 21.03
Age 60+	28/03/2020	17.31						18.45
GoalTracker Plus	28/03/2020	If you have further personalised your GoalTracker (MySuper) option by activating GoalTracker Plus, the GoalTracker (MySuper) investment returns in this table do not apply to you. Please refer to your 30 June 2021 annual statement for your personalised investments returns.						
Defensive	1/07/2003	8.38	0.63	5.23	4.15	5.93	4.60	5.43
Diversified 50	1/07/2003	12.94	-0.92	5.42	6.03	8.70	6.01	6.19
Blended Balanced	1/04/2005	19.21	-2.79	6.12	7.28	12.14	7.66	6.59
Balanced Growth	1/07/2008	18.36	-0.66	6.51	7.75	11.48	8.11	6.33
Growth	1/07/2003	21.79	-2.87	6.28	9.91	13.71	8.99	7.71
High Growth	1/04/2005	25.15	-3.15	6.71	10.55	16.8	10.28	7.25

Outcome Orientated Options

Portfolios	Inception date*	2021 % (p.a.)	2020 % (p.a.)	2019 % (p.a.)	2018 % (p.a.)	2017 % (p.a.)	5-year % (p.a.)	Since inception % (p.a.)
Multi-Asset Income Strategy	24/11/2017	9.91	0.09	5.02				4.26
Multi-Asset Growth Strategy	24/11/2017	13.51	-2.19	3.57				4.07

* The date the investment portfolio became available.

Sector Options

Portfolios	Inception date*	2021 % (p.a.)	2020 % (p.a.)	2019 % (p.a.)	2018 % (p.a.)	2017 % (p.a.)	5-year % (p.a.)	Since inception % (p.a.)
Australian Cash	1/07/2003	-0.01	0.63	1.36	1.32	1.34	0.94	2.78
International Property Securities – \$A Hedged	1/04/2005	28.23	-14.70	6.15	6.24	9.52	5.17	5.58
Australian Opportunities	1/11/2004	24.07	-7.14	7.39	11.67	16.83	9.72	8.01
Global Opportunities	1/04/2005	27.35	0.56	8.13	12.57	21.77	12.72	7.40
Responsible Australian Shares	1/07/2008	23.41	-4.12	7.34	12.73	15.7	10.40	6.51
Australian Fixed Income	24/11/2017	-0.48	3.62	7.65				3.16
Global Fixed Income - \$A Hedged	24/11/2017	0.58	6.11	5.47				3.38
Emerging Markets	24/11/2017	26.41	-5.36	4.60				5.45
Australian Floating Rate	1/07/2007	1.26	0.99	2.22	1.94	2.35	1.75	2.99
Global Opportunities - \$A Hedged	24/11/2017	34.41	-3.43	3.08				8.60
Responsible Global Shares	24/11/2017	23.48	5.89	10.17				11.66
Third-Party Indexed Australian Shares	24/11/2017	23.68	-4.54	9.03				8.78
Third-Party Indexed Global Shares	24/11/2017	23.88	5.21	10.72				12.67
Third-Party Indexed Global Shares - \$A Hedged	24/11/2017	30.96	-0.14	6.05				10.35

* The date the investment portfolio became available.

iQ Retirement

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

Pension Account

Portfolios	Inception date*	2021 % (p.a.)	2020 % (p.a.)	2019 % (p.a.)	5 years % (p.a.)	Since inception % (p.a.)
Defensive	1/07/2007	10.14	0.02	6.35	5.35	5.06
Diversified 50	1/07/2007	15.66	-1.58	7.01	7.22	5.40
Blended Balanced	24/11/2017	21.28	-4.31	6.31		6.34
Balanced Growth	1/07/2008	21.46	-2.73	7.38	8.94	7.28
Growth	1/07/2007	26.15	-4.42	7.76	10.31	5.49
High Growth	1/07/2007	28.67	-5.64	8.00	11.23	5.71
Australian Opportunities	1/07/2007	28.33	-8.89	9.36	10.85	6.11
Australian Floating Rate	1/07/2007	1.50	1.20	2.65	2.07	3.59
International Property Securities – \$A Hedged	1/07/2007	31.98	-16.02	6.75	5.67	3.74
Multi-Asset Income Strategy	24/11/2017	11.87	0.21	6.03		5.04
Multi-Asset Growth Strategy	24/11/2017	16.17	-2.50	4.13		4.58
Australian Cash	24/11/2017	0.01	0.76	1.68		0.94
Australian Fixed Income	24/11/2017	-0.14	3.64	8.92		3.66
Global Fixed Income - \$A Hedged	24/11/2017	1.32	4.91	6.30		3.54
Global Opportunities - \$A Hedged	24/11/2017	39.84	-3.41	3.32		9.91
Global Opportunities	1/07/2007	31.18	-0.06	8.76	13.53	7.30

* The date the investment portfolio became available.

Portfolios	Inception date*	2021 % (p.a.)	2020 % (p.a.)	2019 % (p.a.)	5 years % (p.a.)	Since inception % (p.a.)
Emerging Markets	24/11/2017	30.59	-4.59	4.78		6.11
Responsible Australian Shares	24/11/2017	26.19	-3.84	9.85		10.33
Responsible Global Shares	24/11/2017	24.14	2.44	10.87		10.94
Third-Party Indexed Australian Shares	24/11/2017	29.52	-6.55	10.53		10.32
Third-Party Indexed Global Shares	24/11/2017	27.45	2.35	12.09		12.94
Third-Party Indexed Global Shares - \$A Hedged	24/11/2017	35.62	-0.91	5.39		11.00

Contribution Account

Portfolios	Inception date*	2021 % (p.a.)	2020 % (p.a.)	2019 % (p.a.)	5 years % (p.a.)	Since inception % (p.a.)
Defensive	1/07/2003	8.38	0.63	5.23	4.60	5.43
Diversified 50	1/07/2003	12.94	-0.92	5.42	6.01	6.19
Blended Balanced	1/04/2005	19.21	-2.79	6.12	7.66	6.59
Balanced Growth	1/07/2008	18.36	-0.66	6.51	8.11	6.33
Growth	1/07/2003	21.79	-2.87	6.28	8.99	7.71
High Growth	1/04/2005	25.15	-3.15	6.71	10.28	7.25
Australian Opportunities	1/11/2004	24.07	-7.14	7.39	9.72	8.01
Australian Floating Rate	1/07/2007	1.26	0.99	2.22	1.75	2.99
International Property Securities – \$A Hedged	1/04/2005	28.23	-14.70	6.15	5.17	5.58
Multi-Asset Income Strategy	24/11/2017	9.91	0.09	5.02		4.26

* The date the investment portfolio became available.

Portfolios	Inception date*	2021 % (p.a.)	2020 % (p.a.)	2019 % (p.a.)	5 years % (p.a.)	Since inception % (p.a.)
Multi-Asset Growth Strategy	24/11/2017	13.51	-2.19	3.57		4.07
Australian Cash	1/07/2003	-0.01	0.63	1.36	0.94	2.78
Australian Fixed Income	24/11/2017	-0.48	3.62	7.65		3.16
Global Fixed Income - \$A Hedged	24/11/2017	0.58	6.11	5.47		3.38
Global Opportunities - \$A Hedged	24/11/2017	34.41	-3.43	3.08		8.60
Global Opportunities	1/04/2005	27.35	0.56	8.13	12.72	7.40
Emerging Markets	24/11/2017	26.41	-5.36	4.60		5.45
Responsible Australian Shares	1/07/2008	23.41	-4.12	7.34	10.40	6.51
Responsible Global Shares	24/11/2017	23.48	5.89	10.17		11.66
Third-Party Indexed Australian Shares	24/11/2017	23.68	-4.54	9.03		8.78
Third-Party Indexed Global Shares	24/11/2017	23.88	5.21	10.72		12.67
Third-Party Indexed Global Shares - \$A Hedged	24/11/2017	30.96	-0.14	6.05		10.35

* The date the investment portfolio became available.

Term Allocated Pension (TAP)

Portfolios	Inception date*	2021 % (p.a.)	2020 % (p.a.)	2019 % (p.a.)	2018 % (p.a.)	2017 % (p.a.)	5 years % (p.a.)	Since inception % (p.a.)
Diversified Portfolios								
Defensive	1/09/2004	10.14	0.02	6.35	4.46	6.64	5.35	5.06
Diversified 50	1/09/2004	15.66	-1.58	7.01	6.75	9.36	7.22	5.40
Balanced Growth	1/07/2008	21.46	-2.73	7.38	8.29	11.67	8.94	7.28
Growth	1/09/2004	26.15	-4.42	7.76	10.02	15.3	10.31	5.49
Sector Portfolios								
Australian Cash	24/11/2017	0.01	0.76	1.68				0.94
Australian Opportunities	1/11/2004	28.33	-8.89	9.36	12.69	16.99	10.85	6.11
Global Opportunities Option	1/07/2007	31.18	-0.06	8.76	12.93		13.53	7.30
Global Opportunities - \$A Hedged Option	24/11/2017	39.84	-3.41	3.32				9.91

* The date the investment portfolio became available.

Trustee information

Russell Investments Master Trust (the Fund) is managed by a professional Trustee company called Total Risk Management Pty Ltd (TRM) (ABN 62 008 644 353). The Fund is also called iQ Super and its retirement product is called iQ Retirement. Resource Super and Nationwide Super are also divisions of the Fund.

TRM holds a Registrable Superannuation Entity (RSE) licence from APRA. TRM has appointed Russell Investments Employee Benefits Pty Ltd, a related company, to provide member services and manage the day-to-day administration operations of the Fund.

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

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

Trustee directors

To the year ended 30 June 2021, there were six (6) Trustee Directors of TRM. Relevant details of the directors are as follows:

James (Jim) O'Connor has a Bachelor of Arts (Actuarial Studies) from the Macquarie University, Master of Business Administration from the University of Geneva / International Management Institute and a Master of Commerce (Finance) from the University of NSW. Prior to his appointment as a director of TRM, Jim was the Plan Secretary for the Westpac Staff Superannuation Plan. Jim became the chair of TRM from 1 September 2018. Prior to this Jim was the chair of the Remuneration Committee and the Audit, Risk and Compliance Committee.

Marian Carr has a Master of Business (Fin.) from UTS and is a Fellow of FINSIA and a Member of the Australian Institute of Company Directors (AICD). Marian has over 30 years' experience in the funds management industry. Marian was previously the Deputy Managing Director of MIR Investment Management Pty Limited.

Alexis Dodwell 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. Alexis is a risk, compliance and corporate governance specialist, having worked in the financial services industry for over 20 years most recently at Perpetual Limited and the Commonwealth Bank of Australia. Alexis became the chair of the Remuneration Committee and the Audit, Risk and Compliance Committee from 1 September 2018.

Michael Gordon has a Bachelor of Business (Fin.) from UTS and is a Graduate of the Australian Institute of Company Directors (GAICD). Michael has over 30 years' experience in the funds management industry in Australia, Asia and Europe. Prior to his appointment, Michael was the Group Executive of Perpetual Investments and has previously held Chief Investment Officer roles with Fidelity International, BNP Paribas and Schroders. Michael is the chair of the Investment Committee.

Keith Knapman joined the Board on 1 June 2020. Keith has a Bachelor of Arts from Macquarie University and is a Fellow of the Institute of Actuaries of Australia. Keith has more than 30 years' experience in the superannuation investment industry with extensive experience in all aspects of investment and actuarial consulting including 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.

Patricia Montague joined the Board on 1 October 2020. Patricia has a Bachelor of Arts (Pure Mathematics and Economics) from Queens University of Belfast and has undertaken additional education through institutions including Harvard Business School, LUMA Institute Pittsburgh, and the Australian Institute of Company Directors. Patricia has a diverse career in growing and transforming financial services through customer-first strategies and has considerable member services experience,

gained at CBA, AMP and BT Financial Group. She is passionate about the role financial services plays in supporting the Australian economy and its people and the need for financial services companies to have a relentless focus on their customers.

Indemnity insurance

The Trustee has maintained Trustee indemnity insurance.

Advisers to the Trustee

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

Administration, actuary and superannuation consultant:	Russell Investments Employee Benefits Pty Ltd
Auditor:	Deloitte Touche Tohmatsu
Tax adviser:	PricewaterhouseCoopers
Investment manager:	Russell Investment Management Ltd
Custodian:	State Street Australia Limited

Policy Committee

If you are an iQ Super – Employer member, Resource Super – Employer member or Nationwide Super member, your interests may be further represented by a Policy Committee. You should refer to the enclosed Your Super Plan insert for details of your Policy Committee.

If you have an enquiry or complaint

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

Russell Investments Master Trust

Phone: 1800 555 667

Mail: The Complaints Officer

iQ Super by Russell Investments

Locked Bag A4094 Sydney South NSW 1235

Email: RIMTcomplaints@russellinvestments.com.au

Depending on the nature of your complaint, we may ask you to provide further information in writing, so that we can fully understand the complaint. We will provide assistance to you if necessary.

Our goal is to handle your complaint efficiently and fairly and we will provide the Trustee's decision as quickly as possible. However, if your complaint relates to a death claim or to a declined disablement claim, it may take some time to gather all the information necessary to enable the complaint to be properly considered. You can obtain advice in relation to the complaints handling process or feedback on the status of your complaint by calling us.

You also have the right to raise complaints with the external dispute resolution body.

Australian Financial Complaints Authority (AFCA)

Mail: GPO Box 3 Melbourne VIC 3001

Phone: 1800 931 678

Email: info@afca.org.au

Other important information

Policy on derivatives

Some of the underlying investment managers appointed by Russell Investment Management Ltd are permitted to use derivatives (subject to explicit guidelines outlined in the relevant investment management agreements).

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

Reserves

The Fund maintains an Administration Reserve which is invested in the Australian Cash Portfolio and an Operational Risk Reserve (ORR) which is managed and invested in accordance with the Trustee's ORFR Strategy. The values of these Reserves are shown on the Financials page of this report.

What happens when you leave your employer?

Leaving your job will usually bring significant change to your life. One thing that won't need to change is the super fund you're with. Russell Investments Master Trust is designed to go everywhere with you, right through your working life and beyond into your retirement years – so you will only ever need one superannuation account. After you leave your current employer, we will open a new account for you in iQ Super – For Life or Resource Super – General. Your member number and password remain the same, so you can continue to transact (make contributions, update your details) on your account. When we have received the final contributions from your employer, we will finalise your benefit and close your Employer account and transfer it to your new account. The features and fees of your new account are contained in its Product Disclosure Statement (PDS) which is available from our website. The link to the PDS will be issued when the new account is opened for you.

For iQ Super – For Life, refer to russellinvestments.com.au/iqsuperforlifepds.

For Resource Super – General, refer to russellinvestments.com.au/resourcesuper.

Fees and Charges

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

Your Investments: Accumulation Members

When you leave your employer, there will be no change to the way your benefit is invested – it will continue to be invested in the investment option(s) applicable to your accumulation account on the day your benefit is transferred to iQ Super-For Life or Resource Super – General. You can change your investment option(s) at any time, both before and after your benefit is transferred. If you wish to change your investment option(s) you can go online at russellinvestments.com.au or call us on 1800 555 667.

Your Investments: Defined Benefit Members

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

If you wish to change your investment option(s) you can go online at russellinvestments.com.au or call us on 1800 555 667.

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

Your Insurance Coverage when you leave your employer

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

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

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

Your replacement Death Only or Death and TPD cover will be issued as the minimum whole number of units of Death Only or Death & TPD cover in your new account, required to provide at least the same amount of cover you held in your previous account on the last day of employment. If you had fixed Death Only or Death and TPD cover in your previous account, your fixed cover will continue in your new account.

Temporary resident

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

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

Eligible Rollover Fund

Prior to 1 May 2021, we used to send low balance accounts to an Eligible Rollover Fund (ERF). However, as a result of legislative change this is no longer permitted. We are establishing a voluntary payment process with the ATO for circumstances where members with low account balances do not provide payments instructions. If you have a low account balance, we will contact you once the ATO process is finalised and before we transfer your benefits to the ATO, to see if you wish to top up your account balance and remain in the Fund.

Prior to 1 May 2021, the ERF we have selected is SuperTrace Eligible Rollover Fund (SuperTrace).

Unless you were receiving employer contributions into your account, where your balance is more than \$6,000 we would have contacted you to advise you that your balance was below the Fund's minimum balance. We would have provided you with options to increase your account balance or alternatively, to advise where you would like to transfer your super. You needed to respond within 60 days of receiving our letter. Where we did not receive your written instructions within this period, your account balance would be transferred to SuperTrace.

Once we transfer your account balance to SuperTrace, the responsibility for managing your superannuation passes to the trustee of SuperTrace. You will need to contact SuperTrace if you want to access your money or transfer it to another super fund.

We recommend you obtain and read a copy of the SuperTrace Product Disclosure Statement, as the investment strategy and fees are different to those in Russell Investments Master Trust.

SuperTrace Eligible Rollover Fund

Locked Bag 5429
Parramatta NSW 2124
1300 788 750

From 1 May 2021, no more payments have been processed to the SuperTrace Eligible Rollover Fund.

More information

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

- information on iQ Super by Russell Investments
- information on the iQ Retirement by Russell Investments
- information on Nationwide Super
- information on Resource Super
- the Rules of the Fund
- extracts of relevant actuarial reports
- the Fund's financial statements and auditor's report.

Financials

Russell Investments Master Trust's abridged audited accounts for the year ending 30 June 2021 are shown in the table below. You can obtain a copy of the complete accounts and the auditor's report by contacting us.

Statement of Financial Position for the year ending 30 June	2021 (\$'000)	2020 (\$'000)
Cash and cash equivalents		
Cash and cash equivalents	33,282	29,818
Receivables and other assets		
Receivables and other assets	13,030	15,770
Investments		
Units in unit trusts	1,109,890	1,077,890
Units in Pooled superannuation trusts	9,194,270	7,721,420
Deferred tax assets	262	2,498
Total assets	10,350,734	8,847,396
Liabilities		
Benefits payable	(128)	(128)
Payables	(15,998)	(25,213)
Income tax payable	(9,860)	(7,512)
Deferred tax liabilities	(2,358)	(2)
Total liabilities excluding member benefits	(28,344)	(32,855)
Net assets available for member benefits	10,322,390	8,814,541
Member benefits		
Defined contribution member liabilities	(9,345,586)	(7,898,896)
Defined benefit member liabilities	(822,054)	(798,300)
Unallocated to defined contribution members	(431)	(762)
Total member liabilities	(10,168,071)	(8,697,958)
Net assets	154,319	116,583
Equity		
Administration reserve	3,788	5,509
Operational risk reserve	26,469	22,607
Other	13,927	2,591
Defined benefits that are over funded	110,135	85,876
Total equity	154,319	116,583

Income Statement for the year ending 30 June	2021 (\$'000)	2020 (\$'000)
Superannuation activities		
Interest	61	290
Distributions from unit trusts	26,830	20,970
Changes in assets measured at fair value	1,581,379	(119,591)
Other investment income	10,113	12,262
Other income	85	299
Total revenue	1,618,468	(85,770)
Administration expenses	(24,173)	(27,548)
Operating expenses	(1,060)	(1,737)
Investment expenses	(3,924)	(3,723)
Insurance premiums	(457)	(1,192)
Total expenses	(29,614)	(34,200)
Net result from superannuation activities	1,588,854	(119,970)
Operating results	1,588,854	(119,970)
Net benefits allocated to defined contribution member accounts	(1,472,521)	110,395
Net change in defined benefit member liabilities	(78,085)	(32,736)
Operating results before income tax	38,248	(42,311)
Income tax expense/(benefit)	512	(5,883)
Operating results after income tax	37,736	(36,428)

Statement of Changes In Member Benefits for the year ending 30 June 2021	DC Members (\$'000)	DB Members (\$'000)	Total (\$'000)
Opening balance as at 1 July 2020	7,899,658	798,300	8,697,958
Contributions			
Employer	354,883	25,120	380,003
Member	41,390	3,544	44,934
Transfer from other superannuation plans	101,730	-	101,730
Successor Fund Transfer Ins	280,606	16,675	297,281
Government co-contributions	277	-	277
Income tax on contributions	(55,336)	(2,556)	(57,892)
Net after tax contributions	723,550	42,783	766,333
Benefits to members/beneficiaries	(748,121)	(90,248)	(838,369)
Insurance premiums charged to members' accounts	(16,020)	(6,866)	(22,886)
Death and disability insurance benefits credited to members' accounts	14,429	-	14,429
Benefits allocated to members' accounts, comprising:			
Net investment income	1,487,795	106,431	1,594,226
Administration fees	(15,274)	(1,752)	(17,026)
Net change in DB member benefits	-	(26,594)	(26,594)
Closing balance as at 30 June 2021	9,346,017	822,054	10,168,071

Statement of Changes In Member Benefits for the year ending 30 June 2020	DC Members (\$'000)	DB Members (\$'000)	Total (\$'000)
Opening balance as at 1 July 2019	8,392,463	885,423	9,277,886
Contributions			
Employer	361,338	29,185	390,523
Member	33,952	1,547	35,499
Transfer from other superannuation plans	176,623	-	176,623
Government co-contributions	233	-	233
Income tax on contributions	(55,936)	(3,544)	(59,480)
Net after tax contributions	516,210	27,188	543,398
Benefits to members/beneficiaries	(900,481)	(142,145)	(1,042,626)
Insurance premiums charged to members' accounts	(19,454)	(4,904)	(24,358)
Death and disability insurance benefits credited to members' accounts	21,316	-	21,316
Benefits allocated to members' accounts, comprising:			
Net investment income	(89,908)	(703)	(90,611)
Administration fees	(20,487)	(515)	(21,002)
Net change in DB member benefits	-	33,954	33,954
Closing balance as at 30 June 2020	7,899,658	798,300	8,697,958

Issued by Total Risk Management Pty Ltd ABN 62 008 644 353, AFSL 238790 (TRM). This report provides general information only and has not been prepared having regard to your objectives, financial situation or needs. Before making an investment decision, you need to consider whether this information is appropriate to your objectives, financial situation and needs. The information has been compiled from sources considered to be reliable, but is not guaranteed. Past performance is not a reliable indicator of future performance. Any potential investor should consider the latest Product Disclosure Statement (PDS) in deciding whether to acquire, or to continue to hold, an investment in the Russell Investments Master Trust ABN 89 384 753 567 (the Fund). Nationwide Super and Resource Super are divisions of the Fund. The PDS for your relevant division is available by visiting <https://russellinvestments.com/au/> or by phoning us. The Target Market Determinations for the Russell Investments Master Trust are available on our website at <https://russellinvestments.com/au/ddoreporting>. TRM is part of Russell Investments. Russell Investments or its associates, officers or employees may have interests in the financial products referred to in this document by acting in various roles including broker or adviser, and may receive fees, brokerage or commissions for acting in these capacities. In addition, Russell Investments or its associates, officers or employees may buy or sell the financial products as principal or agent.

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Contact details

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Monday to Friday, 8:30am – 5:30pm (AEST)

Website

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Locked Bag A4094
Sydney South NSW 1235

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