Notification Waiver Determination

Russell Investment Group – Flag Index Plus Fund V

Acquisition	Total Risk Management Pty Limited (**TRM**) as trustee for Russell Investments Pooled Superannuation Trust (**PST**) applied for a notification waiver in respect of its proposed acquisition of units in the Flag Index Plus Fund V (the **Flag Fund**), as described in the documents provided as part of the application (the **Acquisition**). After the first subscription, the PST will hold all of the units in the Flag Fund.
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition is not required to be notified.
Date of determination	13 November 2026

Parties to the Acquisition	TRM and Russell Investment Management Limited (**RIML**) are part of the Russell Investments Group (**Russell Investments**), a global investment firm. In Australia, Russell Investments provides superannuation (through the Russell Investments Master Trust (**Master Trust**)), multi-manager investment products, implemented consulting and related services. Russell Investments frequently selects external investment managers and strategies for its portfolios. The PST is a pooled superannuation trust whose units are held by the Master Trust, of which TRM is also trustee. RIML is the investment manager of the PST and the Master Trust, and the PST invests mainly through managed funds operated by RIML. The Flag Fund is an unregistered Australian unit trust, established principally for PST's investment. Equity Trustees Limited (**Equity Trustees**) is the trustee of the Flag Fund, and its manager is Flag Asset Management Pty Ltd (**Flag**). Flag is an Australian investment manager that designs and manages fixed income investment strategies for institutional investors. The Flag Fund will hold notes issued by Flag Income Notes 3 Pty Ltd (**Flag Notes**), a wholly owned subsidiary of Flag, and swaps linked to the MSCI All Country World Index ex Australia, together with cash. It aims to deliver the return of that index plus a margin. The Flag Fund is an investment vehicle, and its only activity will be holding these investments for the PST. Units in the Flag Fund will be solely held by TRM as trustee for the PST. Other investors may invest in Flag Notes via separate vehicles.
Explanation for determination	In making this notification waiver determination, the Australian Competition and Consumer Commission (the **ACCC**) has considered the information provided with the notification waiver application and

	had regard to the factors in section 51ABV(2)(b) of the *Competition and Consumer Act 2010* (Cth) (the **Act**). Based on the information provided in the application, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition given: a. the Acquisition does not result in any substantive change in the control of the Flag Fund, Flag Notes, or the entities which Flag Notes has interests in b. while the broader Russell Investments corporate group and Flag overlap in the supply of investment management services, the TRM must perform its duties and exercise its powers in the best financial interests of PST's beneficiaries. In these circumstances, the ACCC does not consider it necessary to reach a concluded view on the likelihood of the notification thresholds being met. Given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified. The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition. For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's guidance on notification waivers and merger assessment guidelines.

Determination made by Commissioner Woodward pursuant to a delegation under section 25(1) of the Act