

Itemised Expenditure Summary for Financial Year Ended 30 June 2024

Annual Members' Meetings Notices

Mercer Super Trust (MST)

Mercer Portfolio Service Superannuation Plan (MPSSP)

5 March 2025

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Issued by Mercer Superannuation (Australia) Limited (MSAL) ABN 79 004 717 533, Australian Financial Services Licence #235906, the trustee of Mercer Super Trust ABN 19 905 422 981 and Mercer Portfolio Service Superannuation Plan ABN 92 181 844 838.

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Section 1

Introduction

The Annual Member's Meeting Notices provided a Short Form Expenditure summary. Itemised details for each of the expenditure in the Short Form Expenditure summary are provided in this document.

Short Form Expenditure Summary

Expense Category	MST Total (\$)	MPSSP Total (\$)
Aggregate remuneration expenditure	3,755,477	197,655
Aggregate political donations	Nil	Nil
Aggregate promotion, marketing or sponsorship expenditure	16,662,435	2,308,609
Aggregate industrial body payments	Nil	Nil
Aggregate related party payments	177,714,774	7,520,361

The way aggregate expenditure is displayed is defined in the regulations¹; some expenditure is required to be disclosed in multiple categories. The total amounts should not be read as representing wholly separate expenditure.

¹ s29P(3) of the *Superannuation Industry (Supervision) (SIS) Act 1993* and regulation 2.10 of the *SIS Regulations 1994*.

Section 2

Remuneration Expenditure

Remuneration expenditure relates to the aggregate of Mercer Superannuation (Australia) Limited (**MSAL**) in relation to the remuneration of the key management personnel (including directors) of the Mercer Super Trust (**MST**) and of the Mercer Portfolio Service Superannuation Plan (**MPSSP**) for the Financial Year Ended 30 June 2024 (**FY24**). For further details relating to this expenditure, please see the 'Remuneration Report' within the Annual Report for the Year Ended 30 June 2024 located [here](#) for the MST and [here](#) for the MPSSP.

Financial Year Ended 30 June 2023 (FY23) Disclosures

Remuneration expenditure for FY23 has been restated to be based on the MST and MPSSP's financial year end (30 June), rather than MSAL's (31 December). For further details of restated FY23 remuneration expenditure please see the Summary Expenditure Report for FY23 located [here](#) for the MST and [here](#) for the MPSSP.

Section 3

Promotion, Marketing or Sponsorship Expenditure

MST

Recipient	FY24 Amount (\$)	Contract Term	Total Contract Payments (\$)
Flare HR Pty Ltd	6,430,754	August 2022 to December 2025	18.0m
Mercer Outsourcing (Australia) Pty Ltd	3,646,079	5 years to January 2026	12.5m
Virgin Money Financial Services Pty Ltd	3,046,343	10 years from December 2016	34.5m
Flare Financial Services Pty Ltd	1,711,955	August 2022 to December 2025	39.4m
TAL Services Limited	777,062	June 2021 – June 2026	5.0m
Ponnampalam & Chapman Pty Ltd	177,364	Invoice only	-
Zenith CW Pty Ltd	140,952	Invoice only	-
KPMG Australia	107,188	Invoice only	-
Twin Moon Studio Pty Ltd	104,111	Invoice only	-
Wellcom Group Pty Ltd	91,725	Invoice only	-
Zestly Digital Pty Ltd	89,067	Invoice only	-
Google Australia Pty Ltd	81,536	Invoice only	-
Fandata Pty Ltd	54,476	Invoice only	-
Superratings Pty Ltd	47,933	Invoice only	-
Shaun Polidano Consulting Pty Ltd	42,852	Invoice only	-
Writers Australia Pty Ltd	37,982	Invoice only	-
Kogan Australia Pty Ltd	20,285	August 2019 to August 2024 ²	53,000
WEMONEY Pty Ltd	14,958	Invoice only	-
Squarepeg Communications	13,005	Invoice only	-
Arid Zone	11,768	Invoice only	-

² Members of Kogan Super transferred to Mercer SmartSuper on 8 August 2024

Recipient	FY24 Amount (\$)	Contract Term	Total Contract Payments (\$)
Indigo Live Pty Ltd	3,410	Invoice only	-
IVE Group Australia Pty Ltd	3,385	Invoice only	-
Lutheran Church of Australia Inc	3,015	Invoice only	-
Value Added Promotions	2,198	Invoice only	-
Blacka Wear Pty Ltd	1,581	Invoice only	-
Women in Super	1,239	Invoice only	-
Finsbury Green Pty Limited	212	Invoice only	-
Total	16,662,435		

Promotion, Marketing and Sponsorship expenditure includes design, production and distribution of fund marketing, advertising development and media costs, as well as payments to our distribution partners. Expenditure in this category helps to promote and grow the fund. The Fund's size and scale enables access to investment opportunities and helps keep fees as low as possible for fund members. Estimates are used in the calculation of this expenditure and the total contract payments. The estimates are based on assumptions, which in our view are reasonable, having regard to latest available information as at the date of this Notice.

MPSSP

Recipient	FY24 Amount (\$)	Contract Term	Total Contract Payments (\$)
Mercer Financial Advice (Australia) Pty Ltd	2,308,609	July 2018 to April 2025	19.4m

Promotion, Marketing and Sponsorship expenditure includes costs related to the marketing and distribution of the MPSSP. Estimates are used in the calculation of this expenditure and the total contract payments. The estimates are based on assumptions, which in our view are reasonable, having regard to latest available information as at the date of this Notice.

The contract with Mercer Financial Advice (Australia) Pty Ltd was for an initial 5-year term from 1 July 2018. Under the contract, the Agreement has automatically extended until terminated by either party with 60 days' notice.

FY23 disclosures

Promotion, Marketing and Sponsorship expenditure for FY23 has been revised following a review of the methodology used for FY23. For further details please see the Summary Expenditure Report for the Financial Year Ended 30 June 2023 located [here](#) for the MST and [here](#) for the MPSSP.

Section 4

Related Party Payments

MST

Related Entity	MST (\$)
Mercer Superannuation (Australia) Limited	5,552,865
Mercer (Australia) Pty Ltd	993,792
Mercer Outsourcing (Australia) Pty Ltd	139,590,604
Mercer Investments (Australia) Limited	13,942,840
Mercer Financial Advice (Australia) Pty Ltd	2,591,529
Mercer Consulting (Australia) Pty Ltd	4,011,135
Advance Asset Management Limited	10,789,150
Marsh Pty Ltd	242,859
Total	177,714,774

Related party payments occur when payments are made from the MST to Mercer related entities for the provision of services for the MST. These include payments for implemented consulting costs, the management and administration of the fund, actuarial, financial advice and distribution services and other member services.

MPSSP

Related Entity	MPSSP (\$)
Mercer Superannuation (Australia) Limited	27,033
Mercer Outsourcing (Australia) Pty Ltd	105,535
Mercer Financial Advice (Australia) Pty Ltd	7,322,706
Mercer (Australia) Pty Ltd	52,305
Marsh Pty Ltd	12,782
Total	7,520,361

Related party payments occur when payments are made from the MPSSP to Mercer related entities for the provision of services for the MPSSP. These include payments for investment consulting services, the management and administration of the fund, financial advice and distribution services and other member services.

FY23 disclosures

Related party expenditure for FY23 has been revised following a review of the methodology used for FY23. For further details please see the Summary Expenditure Report for the Financial Year Ended 30 June 2023 located [here](#) for the MST and [here](#) for the MPSSP.