

Mercer Super Trust Annual Report 2024

Fund Information Statement

Part two

For the year ended
30 June 2024

Investment Options Details booklet for
the Corporate Superannuation Division
(CSD), Allocated Pension Division (APD)
and Mercer MyChoice in the Retail
Division of the Mercer Super Trust.

Prepared 18 December 2024

Your Annual Report (Fund Information Statement) from the Mercer Super Trust consists of up to three parts:

Part one - The Mercer Super Trust 2024 Annual Report (Fund Information Statement) - which contains a general update on the Mercer Super Trust and tells you about some changes that have been made to the Mercer Super Trust during the year to 30 June 2024.

Part two - This Investment Options Details booklet - which contains information relating to the investment options available in the Corporate Superannuation Division (CSD), Allocated Pension Division (APD) and Mercer MyChoice in the Retail Division. This includes investment objectives, investment performance, investment fees and costs, transaction costs and asset allocation for these investment options for the year ended 30 June 2024.

Part three - A 2024 Supplementary Annual Report (Fund Information Statement) - which is supplied to members where there is additional information specific to their plan which is required to be reported for the year ended 30 June 2024.

All parts should be read in conjunction and kept together for future reference. A reference to this Annual Report (Fund Information Statement) means parts one, two and three collectively unless the context requires otherwise.

The Mercer Super Trust comprises a CSD, APD and a Retail Division.

For members of the Retail Division, not all sections of this Annual Report (Fund Information Statement) may be relevant to you. In particular, there are no investment options available in TAL Super and the investment options in Virgin Money Super, Mercer Easy and Kogan Super are different to those referred to in this Investment Options Details booklet. Members of Virgin Money Super, Mercer Easy and Kogan Super should also refer to their 2024 Supplementary Annual Report (Fund Information Statement) for specific details about their plan including investment options.

If you are a member of the following plans: Ford Employees Superannuation Plan, Ford Management Superannuation Plan, Lutheran Super Plan, Macquarie Group Super Plan, Mercer Tailored Super Plan, Mercer Tailored Super - Coles Group, Nine Super Plan or Westpac Group Plan, you have other investment options in addition to those referred to in this Investment Options Details booklet and you should refer to your 2024 Supplementary Annual Report (Fund Information Statement) for specific details about your plan's investment options.

Mercer Superannuation (Australia) Limited (MSAL) ABN 79 004 717 533 Australian Financial Services Licence #235906 is the trustee of the Mercer Super Trust ABN 19 905 422 981. 'MERCER' and Mercer SmartPath® are Australian registered trademarks of Mercer (Australia) Pty Ltd (MAPL) ABN 32 005 315 917. Copyright 2024 Mercer. All rights reserved. MSAL is responsible for the contents of this Part two - Investment Options Details booklet and is the issuer of it. In this Investment Options Details booklet, MSAL is referred to as trustee, we or us.

Investment returns

How investment returns are calculated

Single year and compound returns are calculated assuming that \$1.00 is invested at the start of the relevant period and that no further amounts are invested over the period.

Compound returns are calculated as the average of annual returns. Returns are based on exit prices and allow for the deduction of tax (where applicable) and investment fees including indirect costs (but not administration fees or other fees).

How we calculate Mercer Super Trust investment earnings

Super contributions and rollovers made to the Mercer Super Trust purchase units in each investment option. Unit prices are generally calculated daily (except weekends and Melbourne public holidays) and fluctuate according to the investment performance of the individual investment options.

The number of units that your investment can purchase depends on the unit price at the relevant time. For example, if you contributed \$1,000 and the unit price was \$2.00 at that time, then 500 units would be purchased.

Units are also redeemed when the fund needs to make super payouts or pay fees, taxes and other expenses.

If you have unitised benefits, the value of your payout at any time is the number of units you have, multiplied by their exit price at that time. Your latest member statement and online account will show you how many units you have, the exit price and their value.

If you are a CSD member who has defined benefits, your payout will be calculated according to a formula. Generally, the rate of earnings credited to your defined benefit account(s), other than any additional accounts you may have (where investment choice is available), is worked out after taking into account the plan's full investment earnings and after making allowance for expenses and tax on investment earnings. Your latest member statement shows the rate credited to your defined benefit account(s).

Please note that for some investment options, the prices at which units are bought can differ from the price at which they are redeemed.

Allocation of investment earnings

The net investment earnings of the Mercer Super Trust investment options are allocated to members through changes in the unit price of the investment options.

You should carefully consider the risks of each of the options before making any investment decisions. You should be aware that investment returns can be volatile and the value of your investments may increase or decrease. You should not rely on past performance as an indicator of the future performance of any of the investment options.

You can obtain up to date returns for your plan's investment options (excluding the Mercer Direct investment option) in the *Mercer Super Trust Monthly Report* at mercersuper.com.au (sign in using your personal log-in) and go to the Documents section or call the Helpline.

We recommend that you speak to a licensed, or appropriately authorised, financial adviser before making any decision about your super.

About your investment options in detail

The following plans have different investment options to those set out in this Investment Options Details booklet:

- Virgin Money Super
- Mercer Easy
- Kogan

The following plans have additional investment options to those set out in this Investment Options Details booklet:

- Ford Employees Superannuation Plan
- Ford Management Superannuation Plan
- Lutheran Super Plan
- Macquarie Group Super Plan
- Mercer Tailored Super Plan
- Mercer Tailored Super - Coles Group
- Nine Super Plan
- Westpac Group Plan

Members of these plans should also refer to their 2024 Supplementary Annual Report (Fund Information Statement) for further details about any different or additional investment options available to them.

There are no investment options available in TAL Super.

The following notes apply to the information set out in the Investment Options section of this document.

Investment Performance

- N/A indicates that the investment option was not operating for the full period.
- The investment returns shown in the Investment Options section of this document do not take into account the unique characteristics that apply to each member (such as timing of cashflows). As a result, the actual returns applying to a particular member (as shown in your annual member benefit statement) may vary from the investment returns shown in this report.
- Past performance should not be relied upon as an indicator of future performance. The value of an investment in the Mercer Super Trust may rise and fall from time to time. The investment performance, earnings or return of capital invested are not guaranteed.
- The performance information contained in this report is up to date as at 30 June 2024. You can obtain up to date returns for your plan's investment options (excluding the Mercer Direct investment option) in the *Mercer Super Trust Monthly Report* at mercersuper.com.au (sign in using your personal log-in) and go to the Documents section or call the Helpline.
- Five and ten year performance figures are calculated on a percentage per annum basis.

Expense Allowance

The expense allowance, which forms part of your plan's administration fees and costs, charged for the period 1 July 2023 to 30 June 2024 was 0.05%. This amount was calculated and deducted daily when unit prices were determined for each of the investment options listed in the following section.

Investment Fees and Costs

The following information applies to all investment options except the Mercer Direct investment option.

Investment fees and costs relate to expenses incurred either directly or indirectly for the investment of the assets of the Mercer Super Trust. They apply to each investment option and typically vary depending on the type of assets the option invests in and the management style (for example, active or passive).

Investment fees are the fees payable to the trustee for the exercise of care and expertise relating to the investment of the assets of the Mercer Super Trust and generally include the fees payable to the underlying investment managers for most asset classes (including performance fees).

Each investment option has associated investment costs that are incurred by the underlying investment vehicles into which the Mercer Super Trust invests. They may include but are not limited to:

- Investment fees for certain asset classes, such as investments in direct/unlisted real assets, (e.g. property, infrastructure and private debt)
- Any expenses charged by the underlying investment vehicles or manager of those vehicles
- Over-the-counter derivative costs.

For each investment option, the estimated investment fees and costs are set out in the 'Breakdown of certain fees and costs' table in the PDS. They are estimates only based on the actual fees and costs for the financial year ending 30 June 2024 and include performance fees. Where an investment option has not been available for the previous 12 months or actuals are not available, we will use an estimate based on the relevant period.

The actual investment fees and costs are determined at the end of each financial year and are advised in this Investment Options Details booklet.

Transaction Costs

The following information applies to all investment options except the Mercer Direct investment option.

Transaction costs are the costs associated with trading to manage the investment strategy for each investment option.

Transaction costs include:

- Brokerage
- Settlement costs (including custody costs)
- Clearing costs
- Stamp duty on an investment transaction
- Buy-sell spreads less any costs recouped by the underlying investment vehicles.

We don't currently charge a buy-sell fee for any of our investment options, so no portion of the transaction costs is recoverable in this way. No part of any transaction cost is paid to the trustee or any investment manager as a fee and such costs are not subject to GST.

For each of the investment options, the estimated transaction costs are generally based on transaction costs for the financial year ending 30 June 2024. Where an investment option has not been available for the previous 12 months or actuals are not available, we will use an estimate based on the relevant period.

The estimated transaction costs for each investment option are set out in the 'Breakdown of certain fees and costs' table in the PDS.

The actual transaction costs for each investment option are determined at the end of each financial year and are advised in this Investment Options Details booklet.

Asset Allocation

Asset Allocation is the allocation between the various asset classes (e.g. shares, fixed interest and property) of an investment option.

N/A means that either the investment option was not open for investment or there were no monies invested in it as at 30 June of the relevant year.

Investment Options

Corporate Superannuation Division

Ready-made

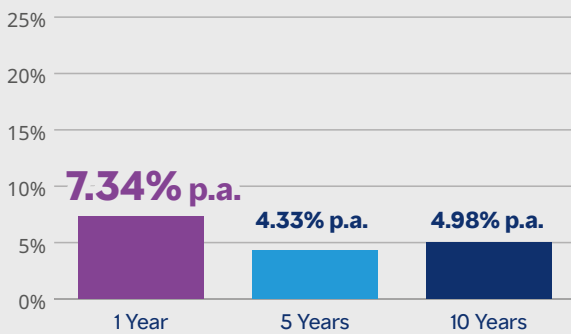
Mercer SmartPath®

Born prior to 1929

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods.

Performance



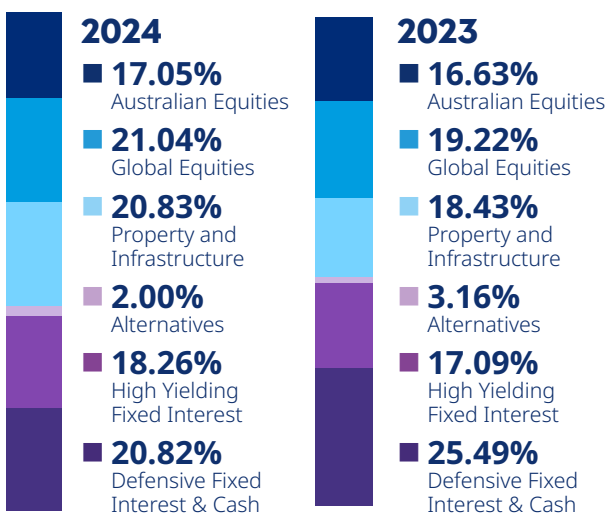
Investment fees and costs

0.65% p.a.

Transaction costs

0.07% p.a.

Asset Allocation

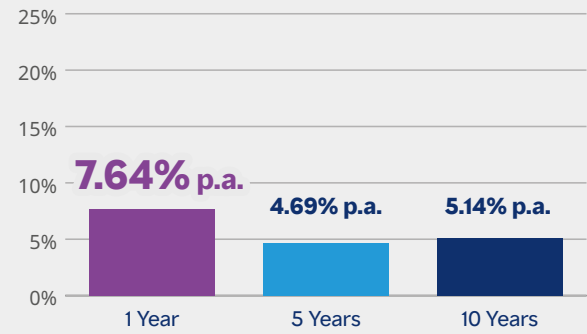


Born 1929 to 1933

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods.

Performance



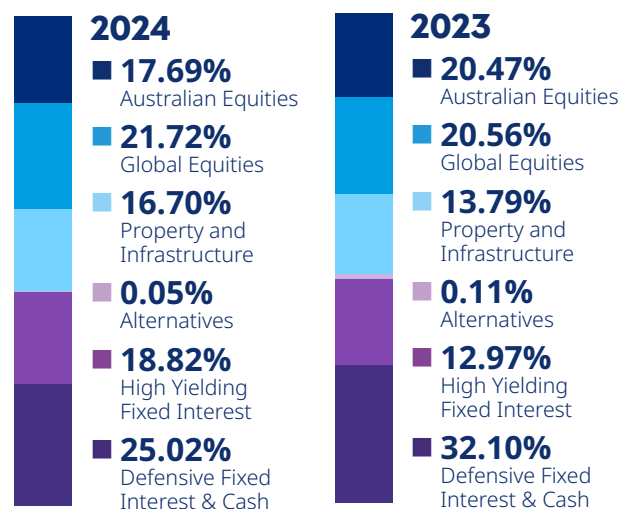
Investment fees and costs

0.58% p.a.

Transaction costs

0.06% p.a.

Asset Allocation



Important: Past performance should not be relied upon as an indicator of future performance.

Investment Options

Corporate Superannuation Division

Ready-made

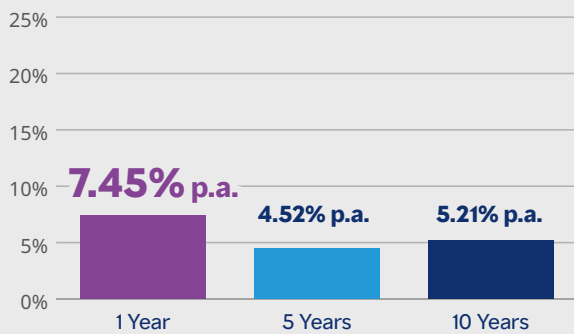
Mercer SmartPath®

Born 1934 to 1938

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods.

Performance



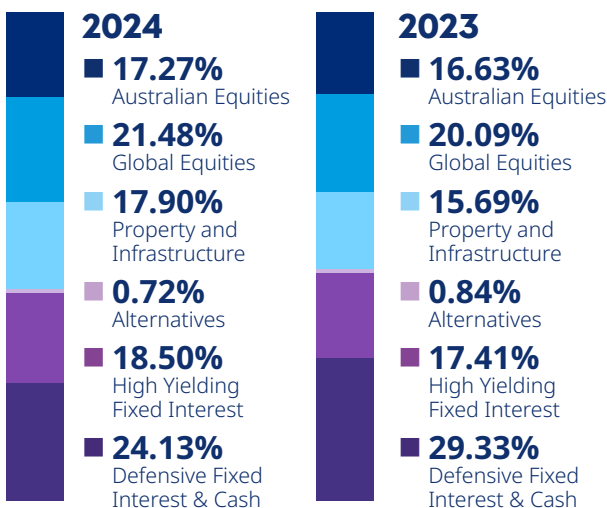
Investment fees and costs

0.62% p.a.

Transaction costs

0.07% p.a.

Asset Allocation

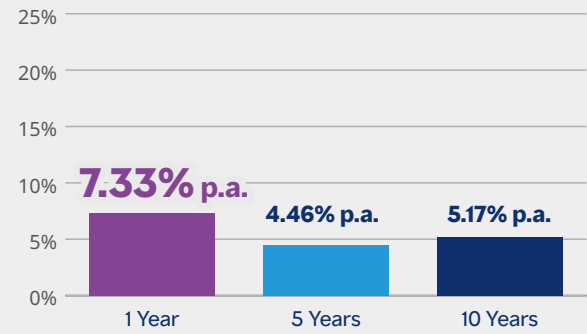


Born 1939 to 1943

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods.

Performance



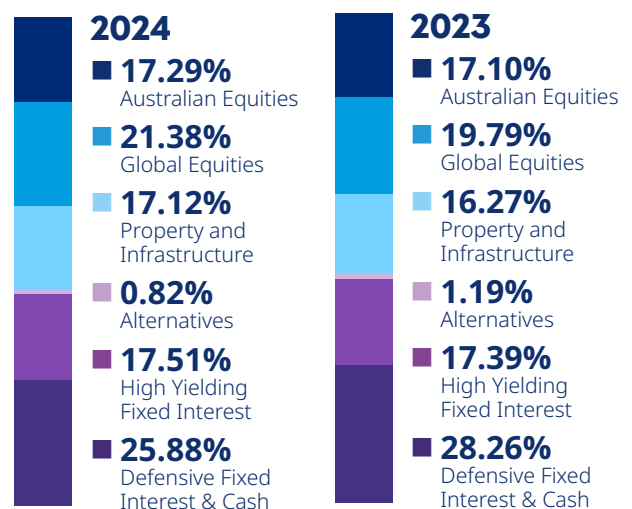
Investment fees and costs

0.61% p.a.

Transaction costs

0.07% p.a.

Asset Allocation



Important: Past performance should not be relied upon as an indicator of future performance.

Investment Options

Corporate Superannuation Division

Ready-made

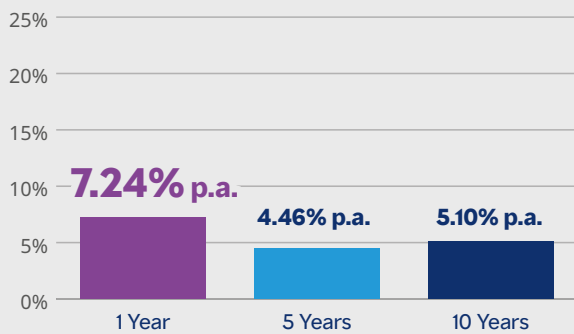
Mercer SmartPath®

Born 1944 to 1948

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods.

Performance



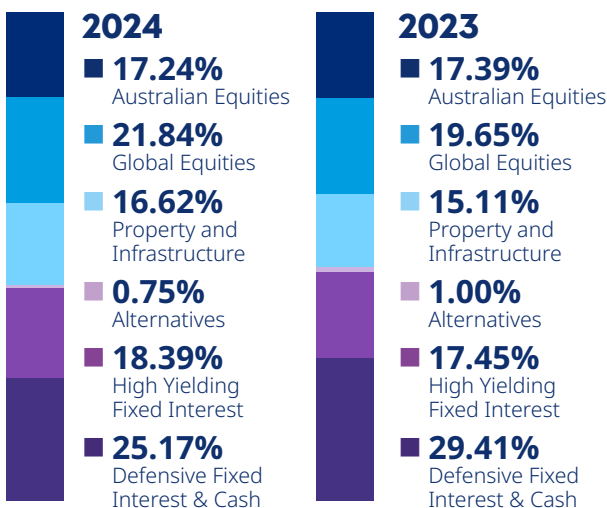
Investment fees and costs

0.60% p.a.

Transaction costs

0.07% p.a.

Asset Allocation

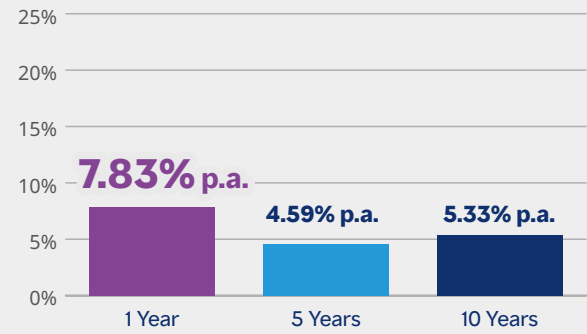


Born 1949 to 1953

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods.

Performance



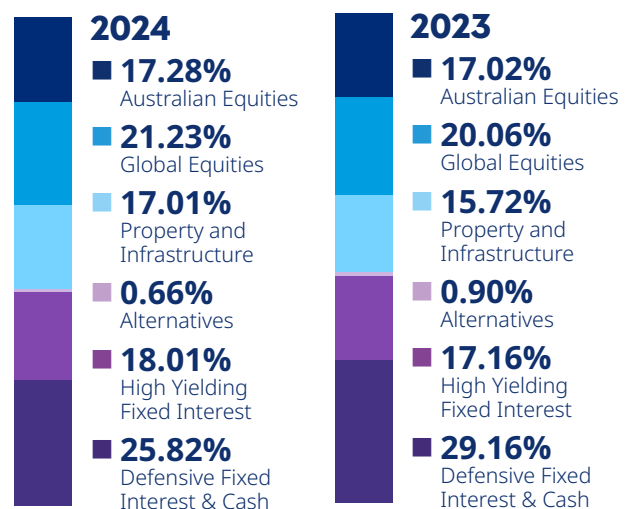
Investment fees and costs

0.63% p.a.

Transaction costs

0.07% p.a.

Asset Allocation



Important: Past performance should not be relied upon as an indicator of future performance.

Investment Options

Corporate Superannuation Division

Ready-made

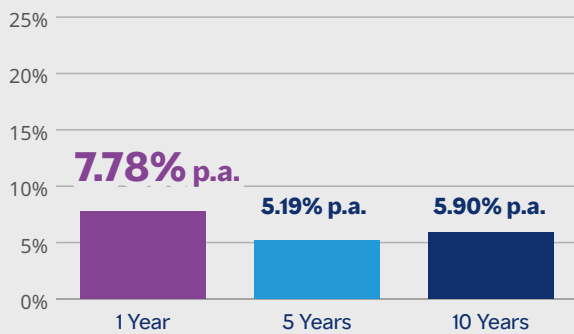
Mercer SmartPath®

Born 1954 to 1958

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.75% per annum over rolling seven year periods.

Performance



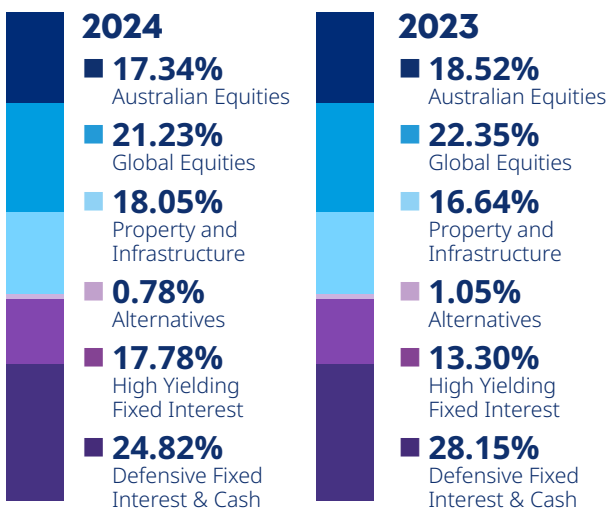
Investment fees and costs

0.63% p.a.

Transaction costs

0.07% p.a.

Asset Allocation

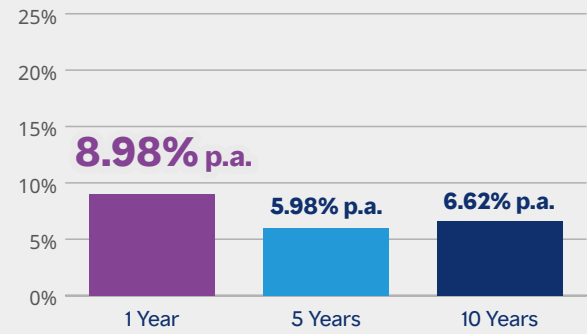


Born 1959 to 1963

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.25% per annum over rolling ten year periods.

Performance



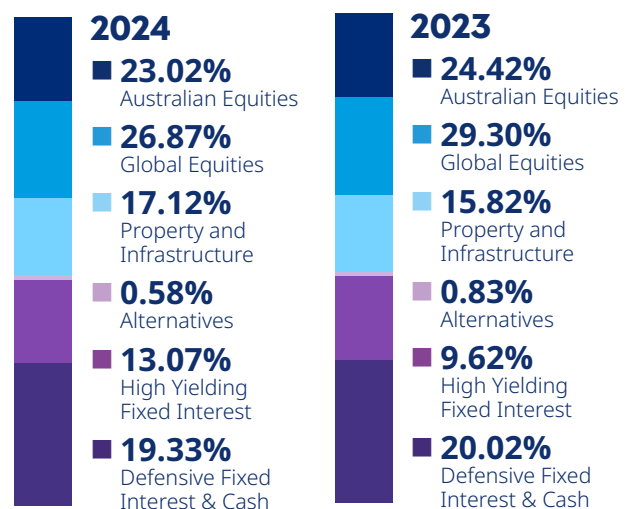
Investment fees and costs

0.66% p.a.

Transaction costs

0.07% p.a.

Asset Allocation



Important: Past performance should not be relied upon as an indicator of future performance.

Investment Options

Corporate Superannuation Division

Ready-made

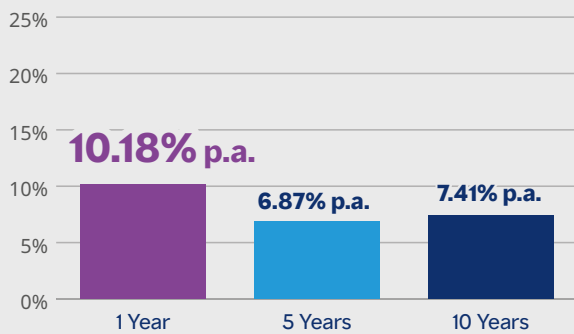
Mercer SmartPath®

Born 1964 to 1968

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.75% per annum over rolling ten year periods.

Performance



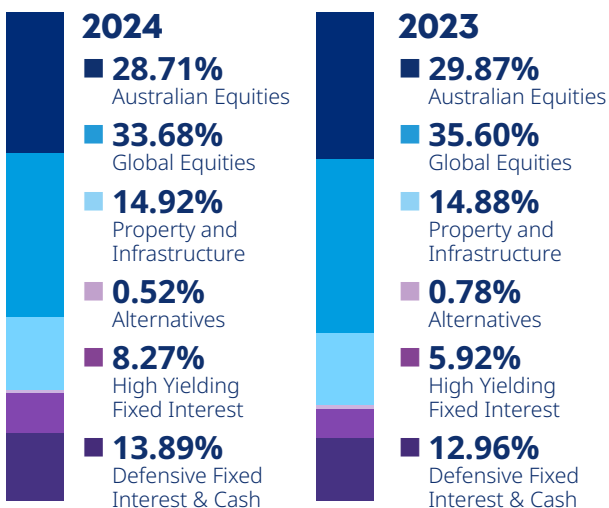
Investment fees and costs

0.63% p.a.

Transaction costs

0.07% p.a.

Asset Allocation

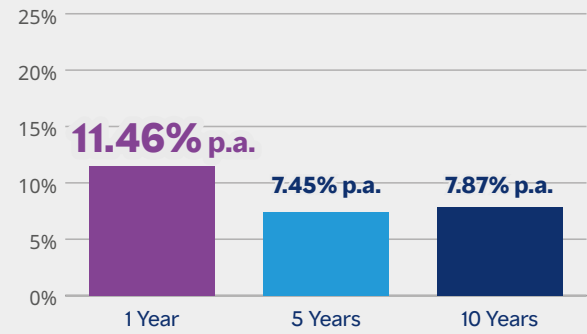


Born 1969 to 1973

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods.

Performance



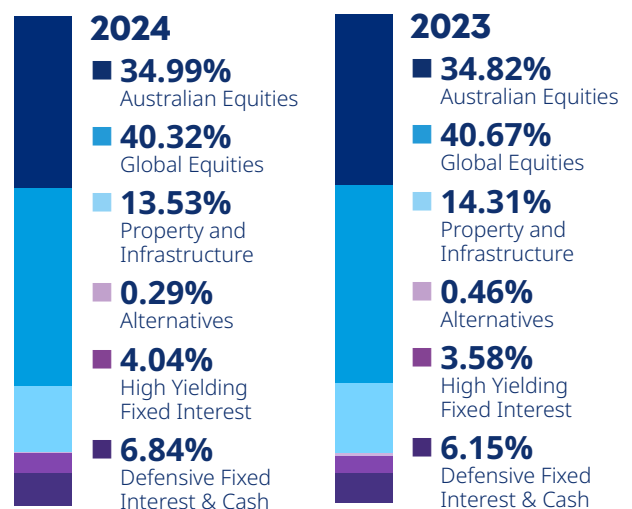
Investment fees and costs

0.61% p.a.

Transaction costs

0.06% p.a.

Asset Allocation



Important: Past performance should not be relied upon as an indicator of future performance.

Investment Options

Corporate Superannuation Division

Ready-made

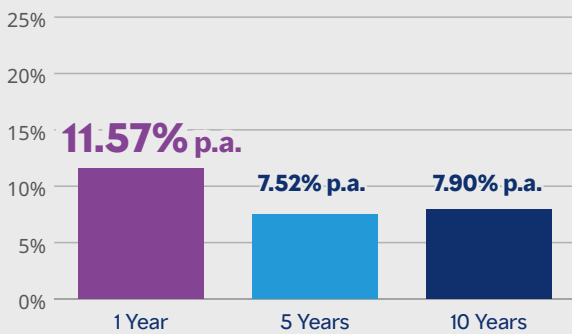
Mercer SmartPath®

Born 1974 to 1978

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods.

Performance



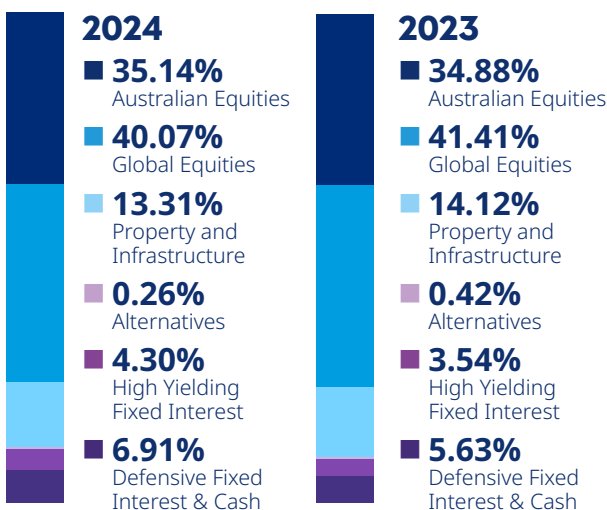
Investment fees and costs

0.60% p.a.

Transaction costs

0.06% p.a.

Asset Allocation

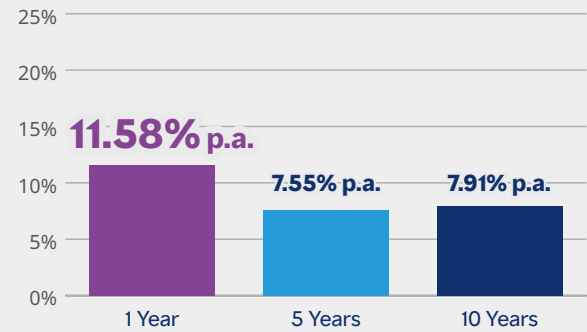


Born 1979 to 1983

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods.

Performance



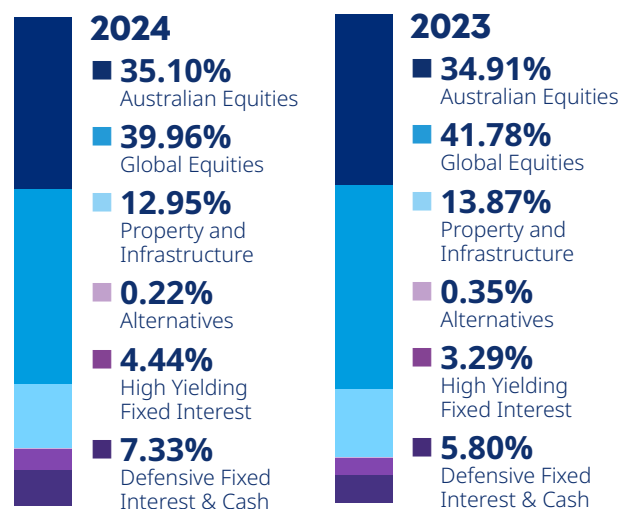
Investment fees and costs

0.59% p.a.

Transaction costs

0.06% p.a.

Asset Allocation



Important: Past performance should not be relied upon as an indicator of future performance.

Investment Options

Corporate Superannuation Division

Ready-made

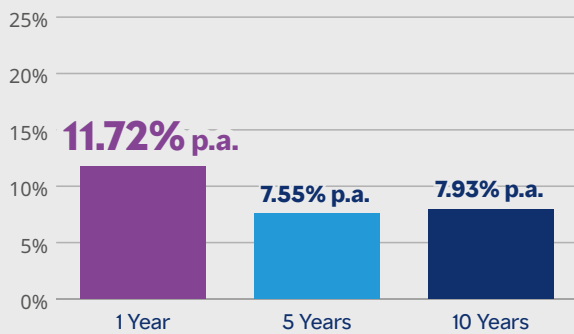
Mercer SmartPath®

Born 1984 to 1988

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods.

Performance



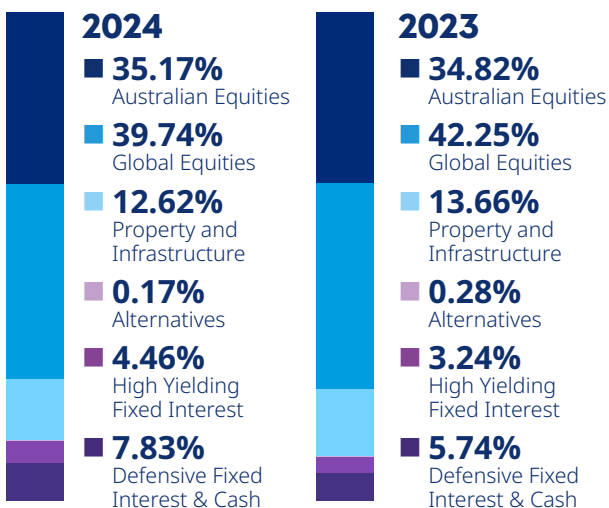
Investment fees and costs

0.58% p.a.

Transaction costs

0.05% p.a.

Asset Allocation

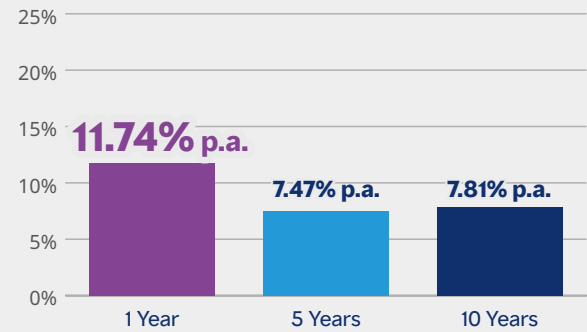


Born 1989 to 1993

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods.

Performance



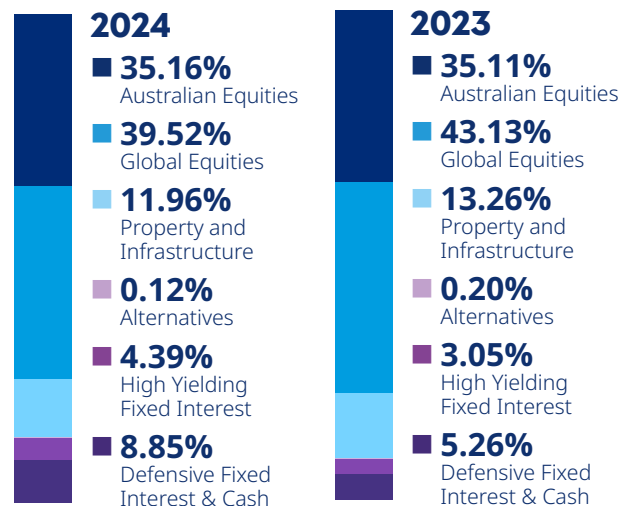
Investment fees and costs

0.57% p.a.

Transaction costs

0.05% p.a.

Asset Allocation



Important: Past performance should not be relied upon as an indicator of future performance.

Investment Options

Corporate Superannuation Division

Ready-made

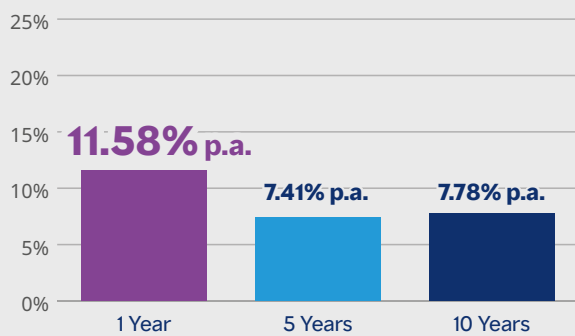
Mercer SmartPath®

Born 1994 to 1998

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods.

Performance



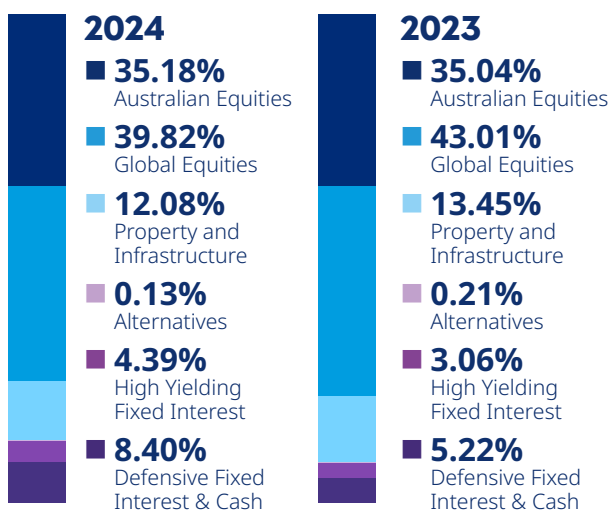
Investment fees and costs

0.57% p.a.

Transaction costs

0.05% p.a.

Asset Allocation

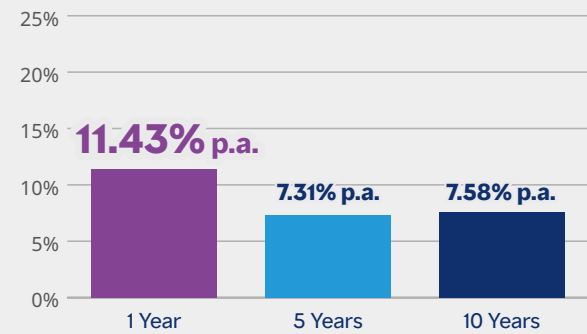


Born 1999 to 2003

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods.

Performance



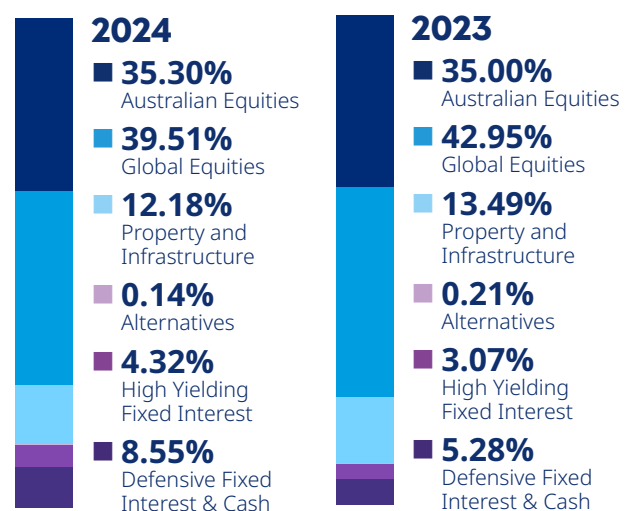
Investment fees and costs

0.57% p.a.

Transaction costs

0.05% p.a.

Asset Allocation



Important: Past performance should not be relied upon as an indicator of future performance.

Investment Options

Corporate Superannuation Division

Ready-made

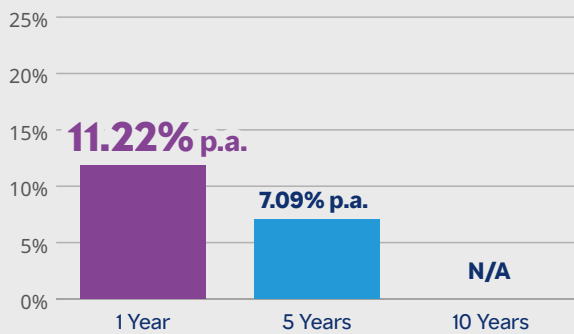
Mercer SmartPath®

Born 2004 to 2008

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods.

Performance



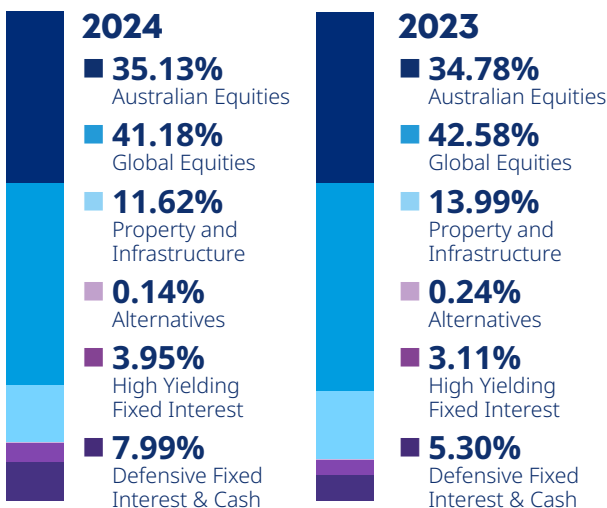
Investment fees and costs

0.57% p.a.

Transaction costs

0.07% p.a.

Asset Allocation

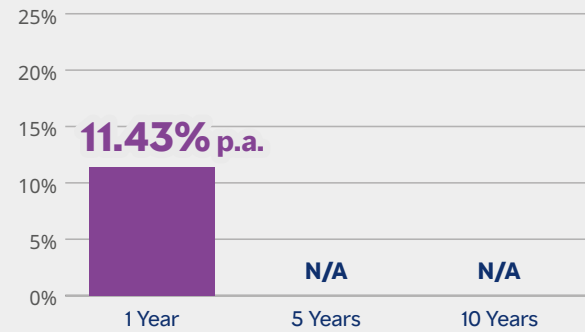


Born 2009 to 2013

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods.

Performance



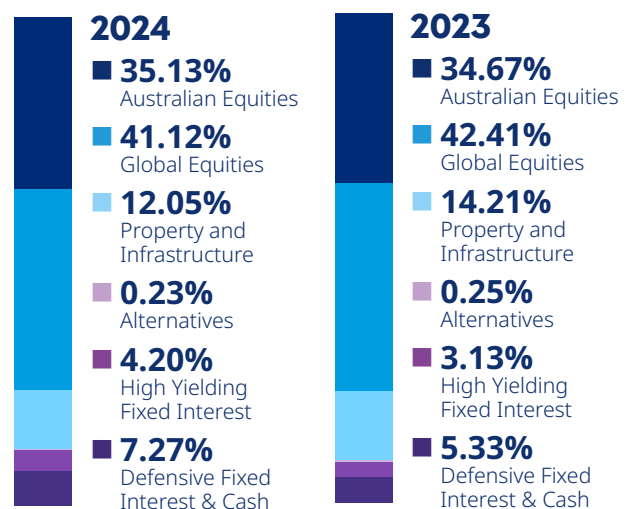
Investment fees and costs

0.55% p.a.

Transaction costs

0.06% p.a.

Asset Allocation



Important: Past performance should not be relied upon as an indicator of future performance.

Investment Options

Corporate Superannuation Division

Ready-made

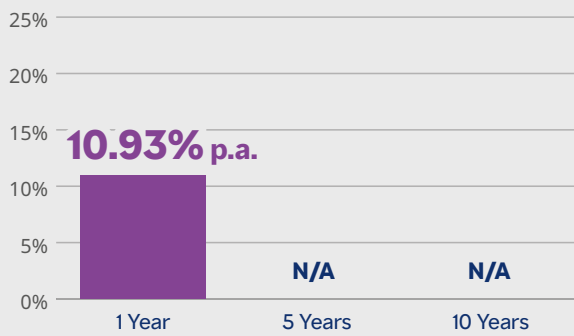
Mercer SmartPath®

Born 2014 to 2018

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods.

Performance



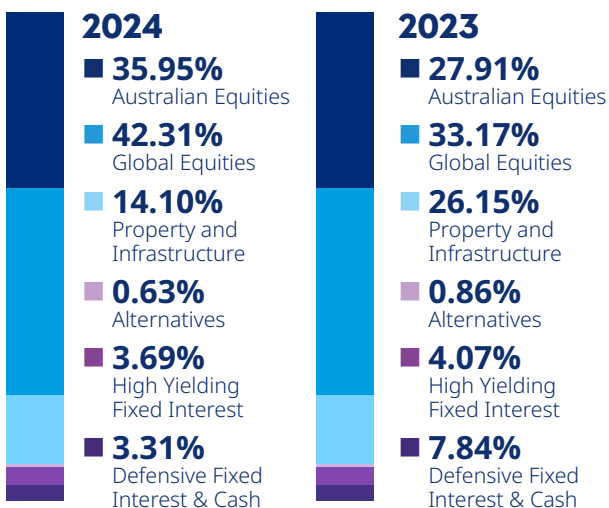
Investment fees and costs

0.59% p.a.

Transaction costs

0.06% p.a.

Asset Allocation



Important: Past performance should not be relied upon as an indicator of future performance.

Investment Options

Corporate Superannuation Division

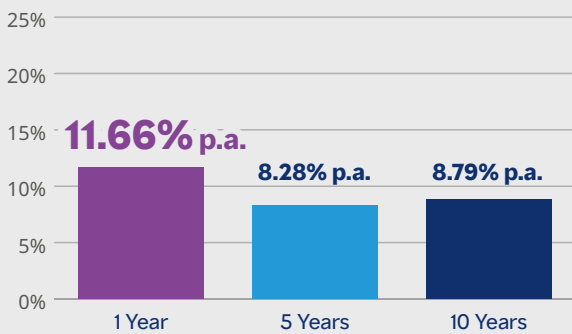
Ready-made

Mercer Diversified Shares

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.5% per annum over rolling ten year periods.

Performance



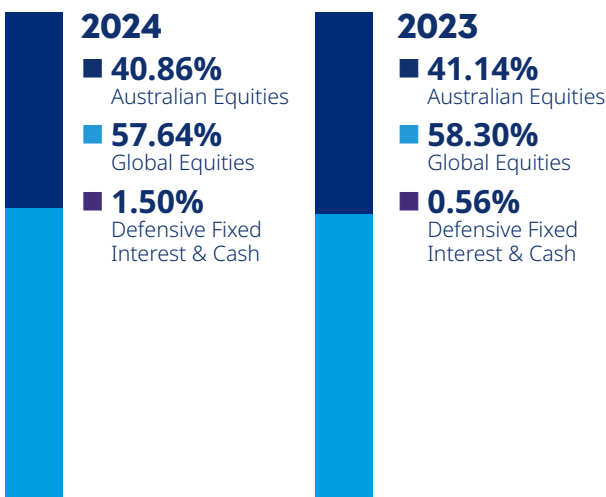
Investment fees and costs

0.53% p.a.

Transaction costs

0.09% p.a.

Asset Allocation

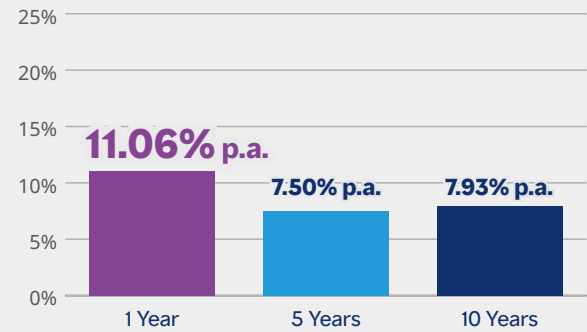


Mercer High Growth

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.5% per annum over rolling ten year periods.

Performance



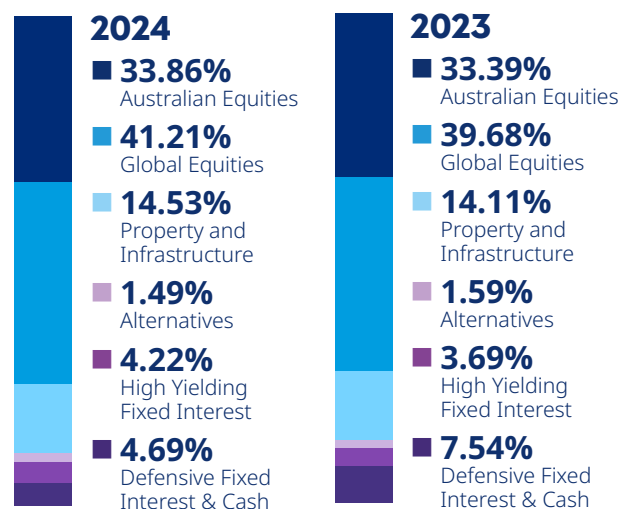
Investment fees and costs

0.71% p.a.

Transaction costs

0.09% p.a.

Asset Allocation



Important: Past performance should not be relied upon as an indicator of future performance.

Investment Options

Corporate Superannuation Division

Ready-made

Mercer Select Growth

Objective
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.25% per annum over rolling seven year periods.

Performance

Period	Performance
1 Year	8.64% p.a.
5 Years	6.24% p.a.
10 Years	N/A

Investment fees and costs **1.12% p.a.** **Transaction costs** **0.14% p.a.**

Asset Allocation

Year	Asset Class	Percentage
2024	Australian Equities	24.21%
	Global Equities	27.53%
	Property and Infrastructure	22.24%
	Alternatives	5.33%
	High Yielding Fixed Interest	11.58%
	Defensive Fixed Interest & Cash	9.11%
2023	Australian Equities	24.75%
	Global Equities	24.81%
	Property and Infrastructure	20.62%
	Alternatives	4.51%
	High Yielding Fixed Interest	10.25%
	Defensive Fixed Interest & Cash	15.05%

Mercer Growth

Objective
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.0% per annum over rolling seven year periods.

Performance

Period	Performance
1 Year	10.06% p.a.
5 Years	6.18% p.a.
10 Years	6.85% p.a.

Investment fees and costs **0.69% p.a.** **Transaction costs** **0.08% p.a.**

Asset Allocation

Year	Asset Class	Percentage
2024	Australian Equities	26.89%
	Global Equities	32.05%
	Property and Infrastructure	14.04%
	Alternatives	2.44%
	High Yielding Fixed Interest	10.83%
	Defensive Fixed Interest & Cash	13.76%
2023	Australian Equities	25.97%
	Global Equities	30.56%
	Property and Infrastructure	12.64%
	Alternatives	2.31%
	High Yielding Fixed Interest	9.94%
	Defensive Fixed Interest & Cash	18.57%

Important: Past performance should not be relied upon as an indicator of future performance.

Investment Options

Corporate Superannuation Division

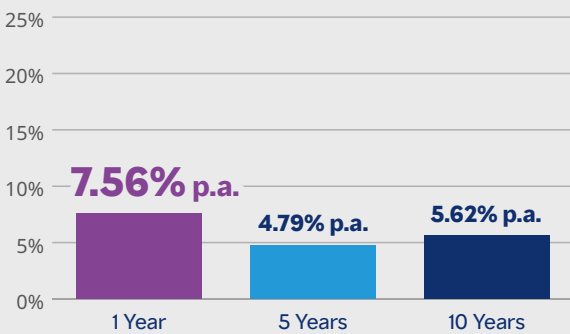
Ready-made

Mercer Moderate Growth

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.0% per annum over rolling seven year periods.

Performance



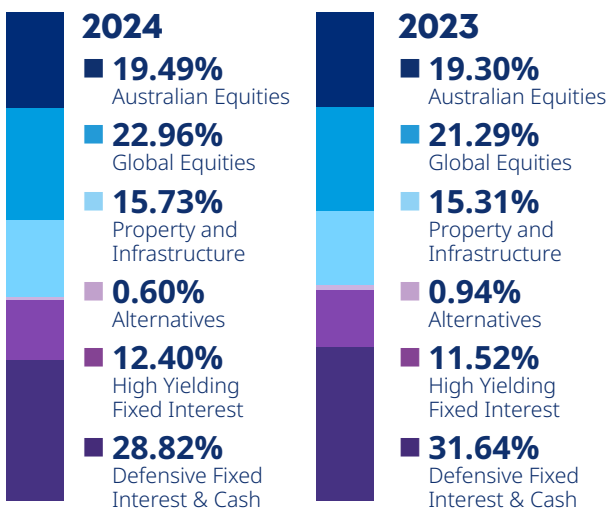
Investment fees and costs

0.61% p.a.

Transaction costs

0.08% p.a.

Asset Allocation

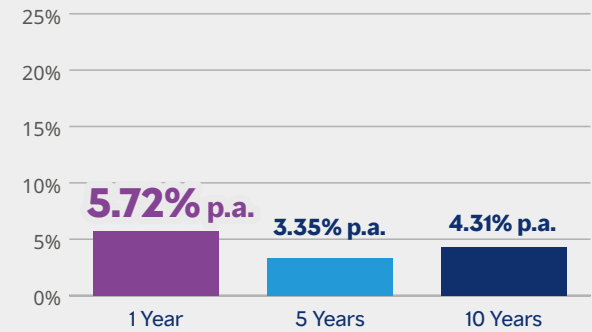


Mercer Conservative Growth

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1.0% per annum over rolling five year periods.

Performance



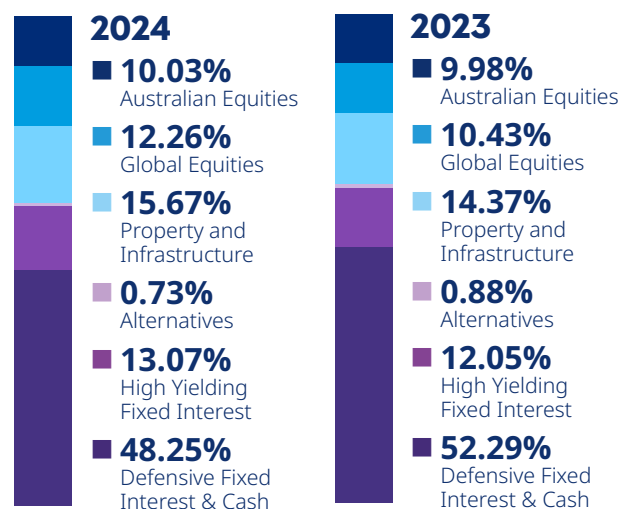
Investment fees and costs

0.55% p.a.

Transaction costs

0.08% p.a.

Asset Allocation



Important: Past performance should not be relied upon as an indicator of future performance.

Investment Options

Corporate Superannuation Division

Select-your-own

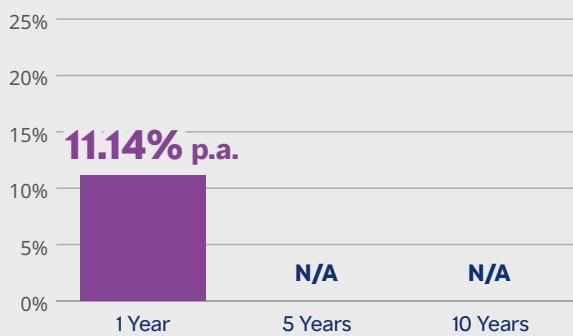
Sustainable

Mercer Sustainable High Growth

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.5% per annum over rolling ten year periods.

Performance



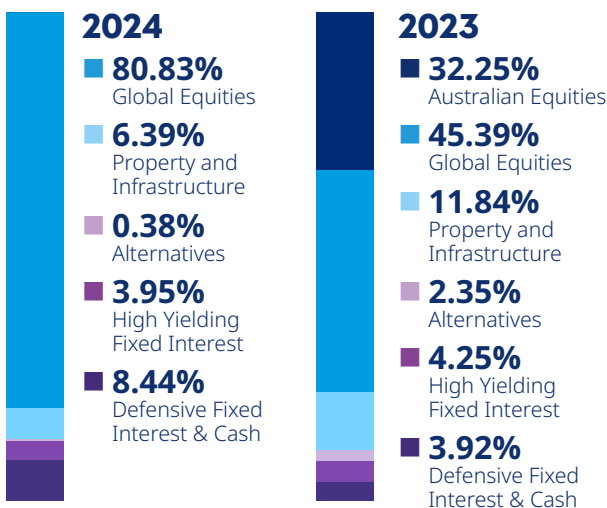
Investment fees and costs

0.70% p.a.

Transaction costs

0.05% p.a.

Asset Allocation

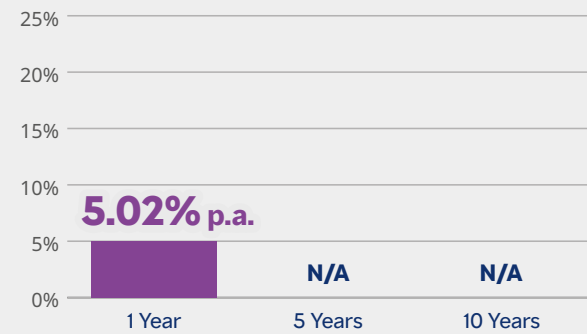


Mercer Sustainable Conservative Growth

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1.0% per annum over rolling five year periods.

Performance



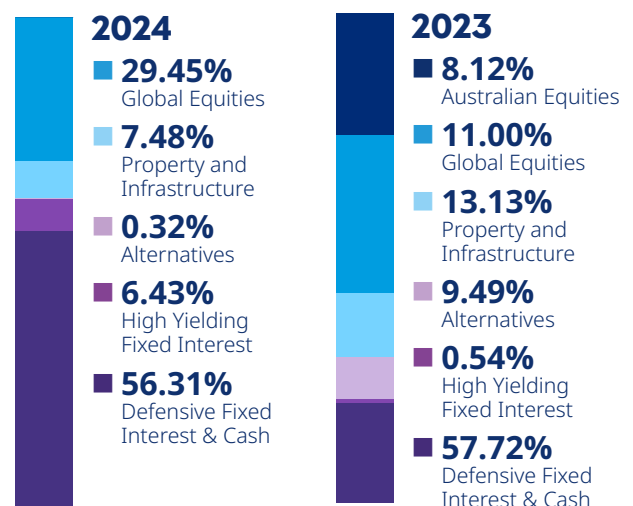
Investment fees and costs

0.53% p.a.

Transaction costs

0.05% p.a.

Asset Allocation



Important: Past performance should not be relied upon as an indicator of future performance.

Investment Options

Corporate Superannuation Division

Select-your-own

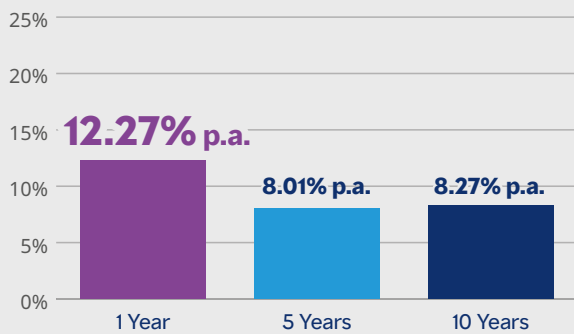
Mercer Sector

Mercer Australian Shares

Objective

To exceed the benchmark, after investment fees, over the medium to long term.

Performance



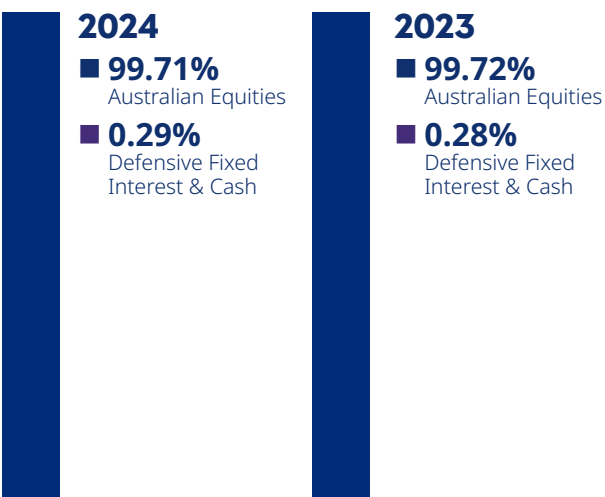
Investment fees and costs

0.48% p.a.

Transaction costs

0.06% p.a.

Asset Allocation

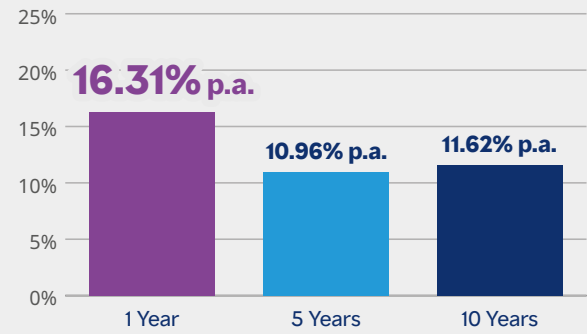


Mercer International Shares

Objective

To exceed the benchmark, after investment fees, over the medium to long term.

Performance



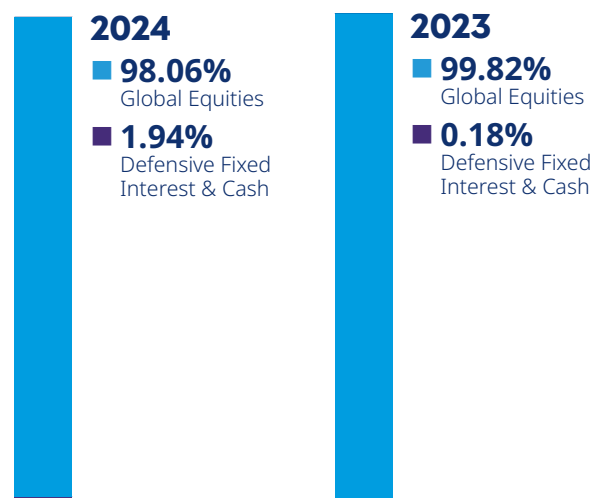
Investment fees and costs

0.59% p.a.

Transaction costs

0.06% p.a.

Asset Allocation



Important: Past performance should not be relied upon as an indicator of future performance.

Investment Options

Corporate Superannuation Division

Select-your-own

Mercer Sector

Mercer International Shares - Hedged

Objective
To exceed the benchmark, after investment fees, over the medium to long term.

Performance

Term	Performance
1 Year	16.66% p.a.
5 Years	9.29% p.a.
10 Years	8.95% p.a.

Investment fees and costs
0.66% p.a.

Transaction costs
0.10% p.a.

Asset Allocation

Year	Global Equities	Defensive Fixed Interest & Cash
2024	99.80%	0.20%
2023	99.75%	0.25%

Mercer Property

Objective
To exceed the benchmark, after investment fees, over the medium to long term.

Performance

Term	Performance
1 Year	1.67% p.a.
5 Years	2.51% p.a.
10 Years	5.49% p.a.

Investment fees and costs
1.00% p.a.

Transaction costs
0.38% p.a.

Asset Allocation

Year	Property and Infrastructure	Defensive Fixed Interest & Cash
2024	99.39%	0.61%
2023	99.33%	0.67%

Important: Past performance should not be relied upon as an indicator of future performance.

Investment Options

Corporate Superannuation Division

Select-your-own

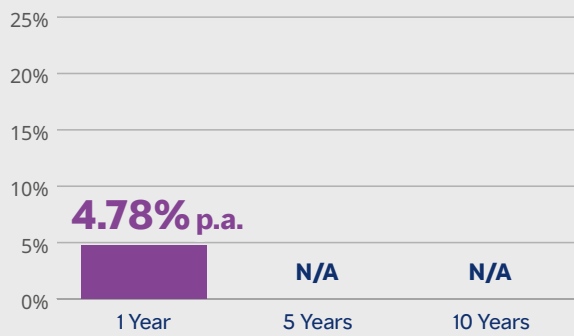
Mercer Sector

Mercer Global Listed Property

Objective

To exceed the benchmark, before management costs, over the medium to long term.

Performance



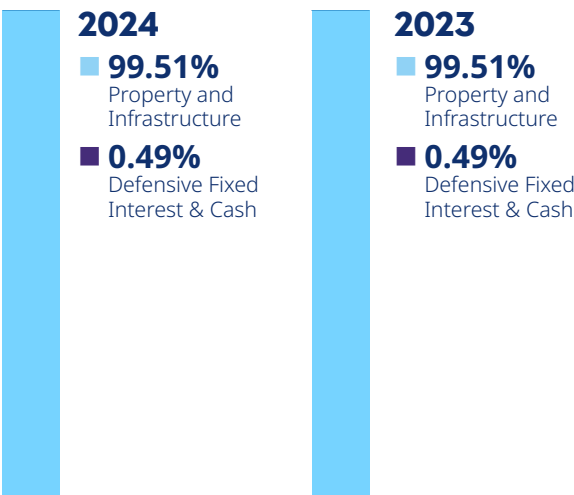
Investment fees and costs

0.64% p.a.

Transaction costs

0.07% p.a.

Asset Allocation

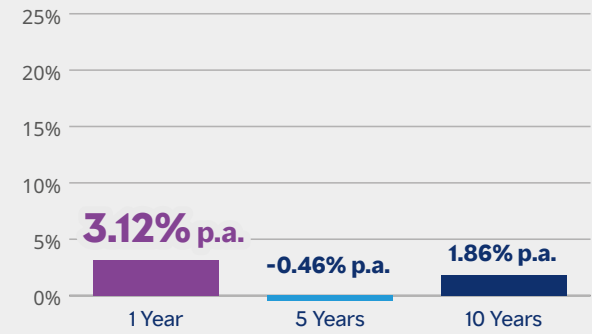


Mercer Fixed Interest

Objective

To exceed the benchmark, after investment fees, over the medium term.

Performance



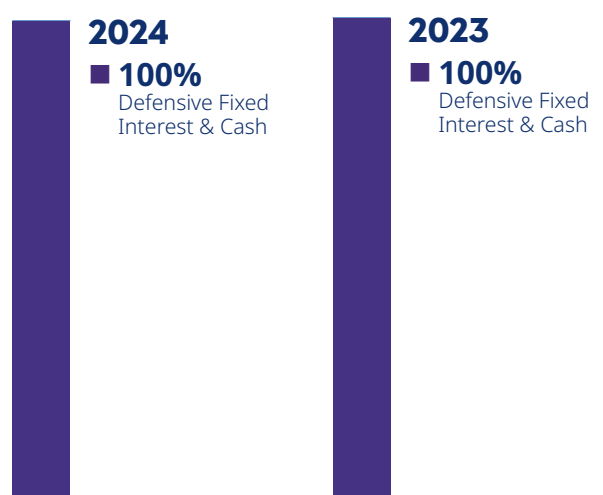
Investment fees and costs

0.23% p.a.

Transaction costs

0.02% p.a.

Asset Allocation



Important: Past performance should not be relied upon as an indicator of future performance.

Investment Options

Corporate Superannuation Division

Select-your-own

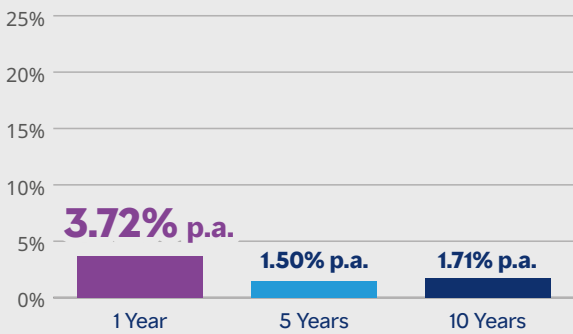
Mercer Sector

Mercer Cash

Objective

To maintain the invested capital and to achieve a return above that available on bank bills as measured by the Bloomberg AusBond Bank Bill Index on an annual basis.

Performance



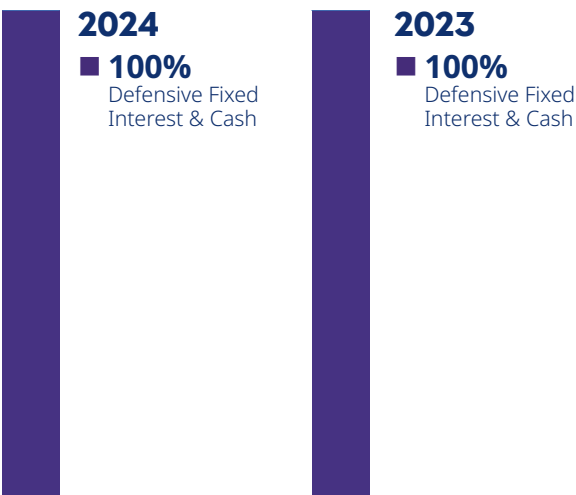
Investment fees and costs

0.12% p.a.

Transaction costs

0.00% p.a.

Asset Allocation



Important: Past performance should not be relied upon as an indicator of future performance.

Investment Options

Corporate Superannuation Division

Select-your-own

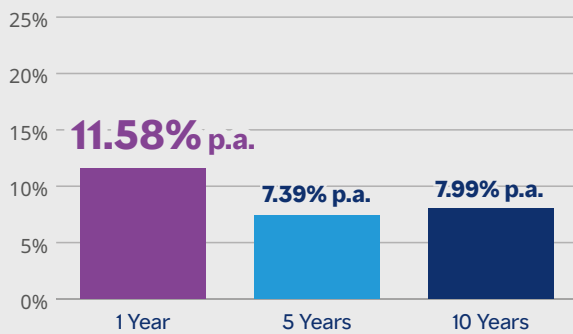
Passive/Enhanced Passive

Mercer Passive Australian Shares

Objective

To meet the benchmark return over the medium to long term.

Performance



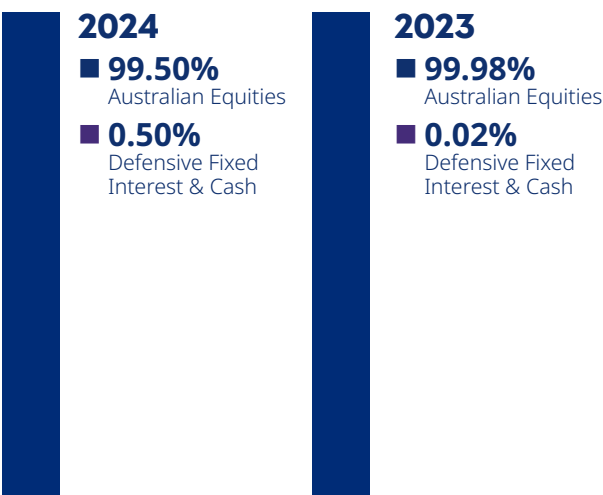
Investment fees and costs

0.22% p.a.

Transaction costs

0.00% p.a.

Asset Allocation

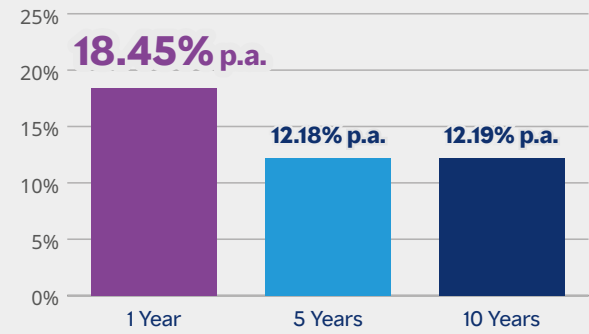


Mercer Passive International Shares

Objective

To meet the benchmark return over the medium to long term.

Performance



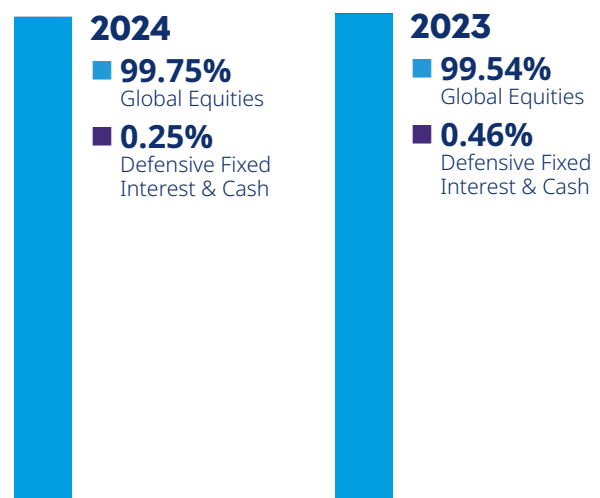
Investment fees and costs

0.22% p.a.

Transaction costs

0.01% p.a.

Asset Allocation



Important: Past performance should not be relied upon as an indicator of future performance.

Investment Options

Corporate Superannuation Division

Select-your-own

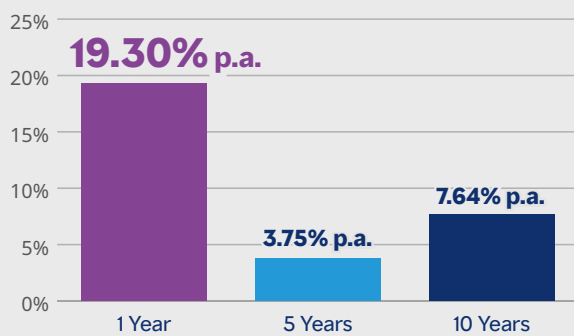
Passive/Enhanced Passive

Mercer Passive Australian Listed Property

Objective

To meet the benchmark return over the medium to long term.

Performance



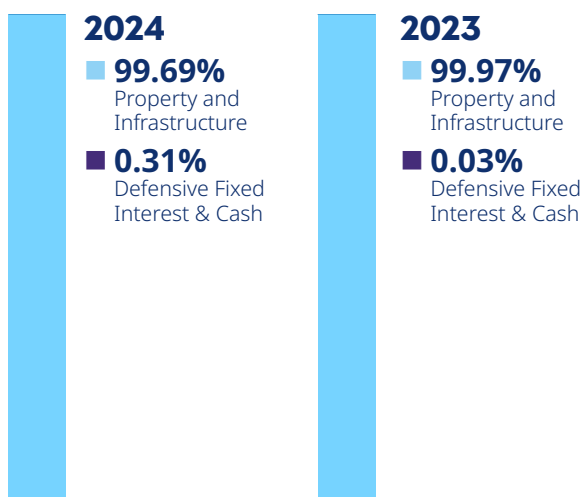
Investment fees and costs

0.28% p.a.

Transaction costs

0.01% p.a.

Asset Allocation

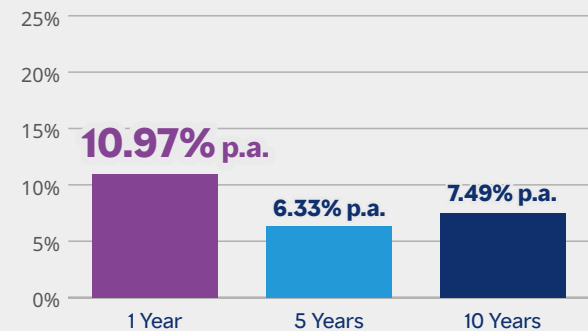


Mercer Enhanced Passive Growth

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2% per annum over rolling seven year periods.

Performance



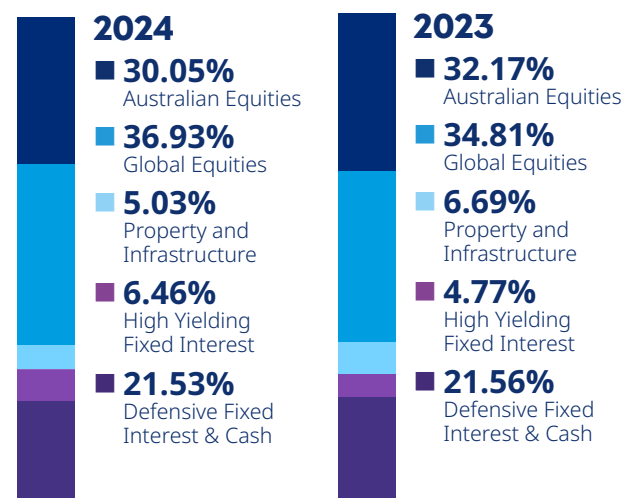
Investment fees and costs

0.29% p.a.

Transaction costs

0.03% p.a.

Asset Allocation



Important: Past performance should not be relied upon as an indicator of future performance.

Investment Options

Corporate Superannuation Division

Select-your-own

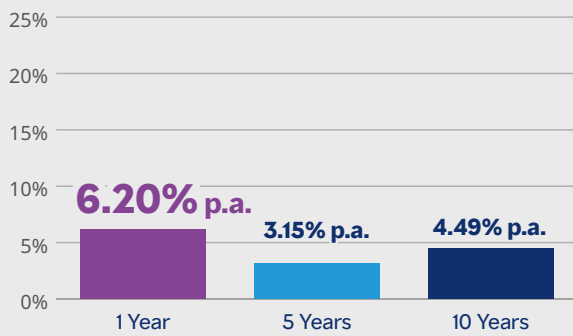
Passive/Enhanced Passive

Mercer Enhanced Passive Conservative Growth

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 0.5% per annum over rolling five year periods.

Performance



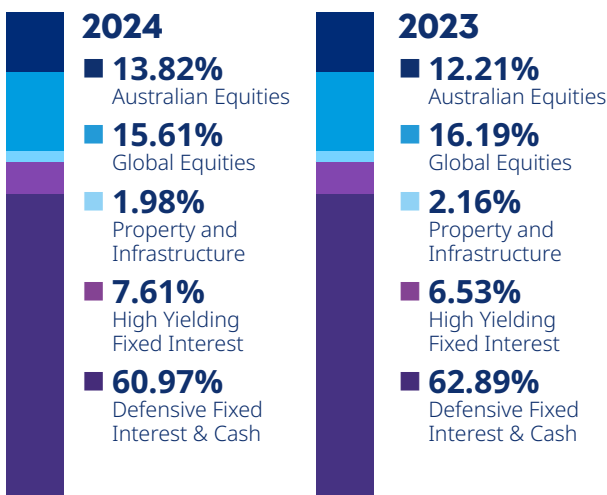
Investment fees and costs

0.32% p.a.

Transaction costs

0.03% p.a.

Asset Allocation



Important: Past performance should not be relied upon as an indicator of future performance.

Investment Options

Allocated Pension Division

Ready-made (Tax free)

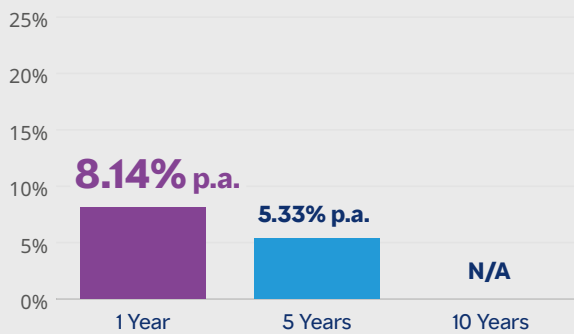
Mercer SmartPath®

Born prior to 1949

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.75% per annum over rolling seven year periods.

Performance



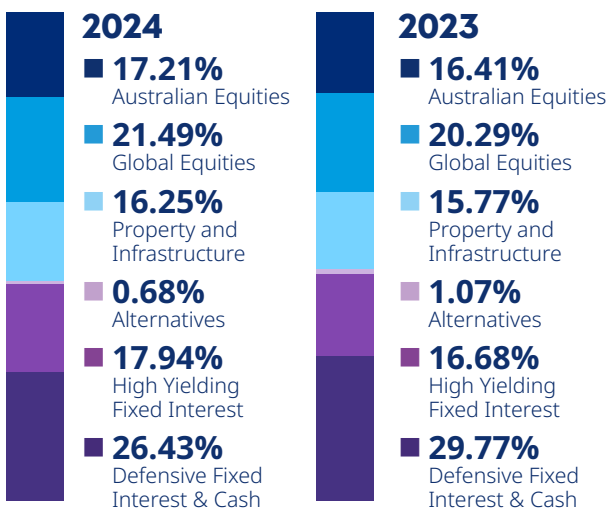
Investment fees and costs

0.59% p.a.

Transaction costs

0.06% p.a.

Asset Allocation

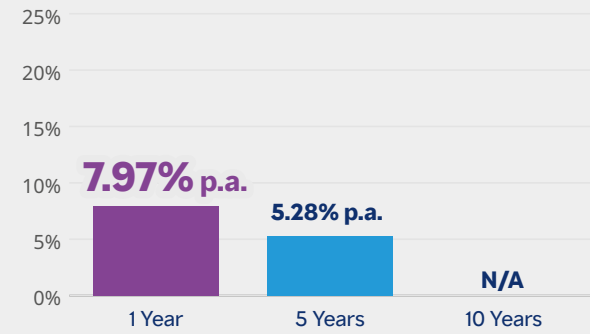


Born 1949 to 1953

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.75% per annum over rolling seven year periods.

Performance



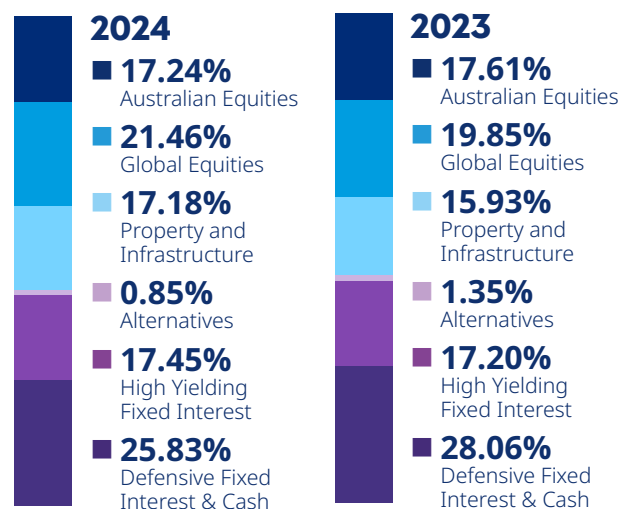
Investment fees and costs

0.60% p.a.

Transaction costs

0.07% p.a.

Asset Allocation



Important: Past performance should not be relied upon as an indicator of future performance.

Investment Options

Allocated Pension Division

Ready-made (Tax free)

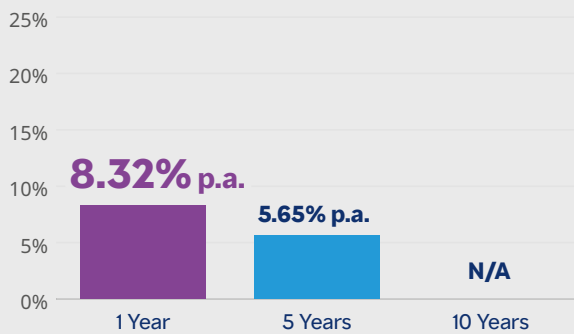
Mercer SmartPath®

Born 1954 to 1958

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.25% per annum over rolling seven year periods.

Performance



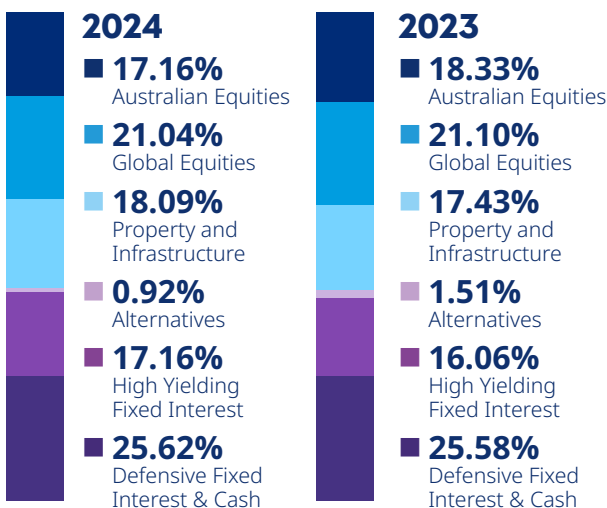
Investment fees and costs

0.62% p.a.

Transaction costs

0.07% p.a.

Asset Allocation

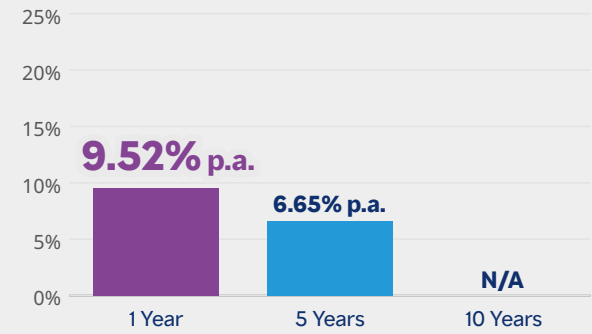


Born 1959 to 1963

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.75% per annum over rolling ten year periods.

Performance



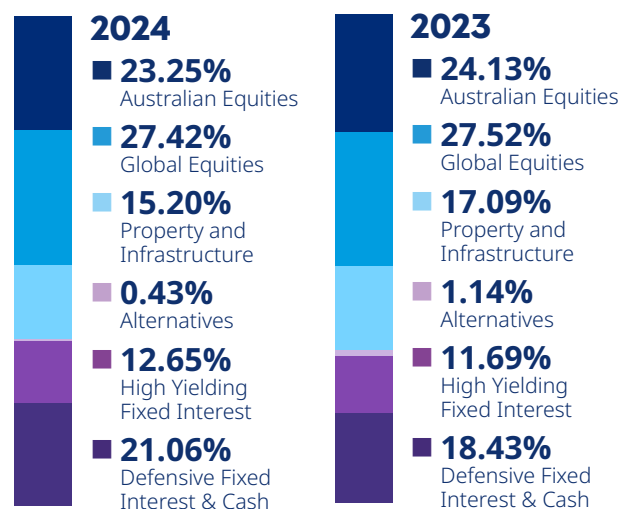
Investment fees and costs

0.58% p.a.

Transaction costs

0.06% p.a.

Asset Allocation



Important: Past performance should not be relied upon as an indicator of future performance.

Investment Options

Allocated Pension Division

Ready-made (Tax free)

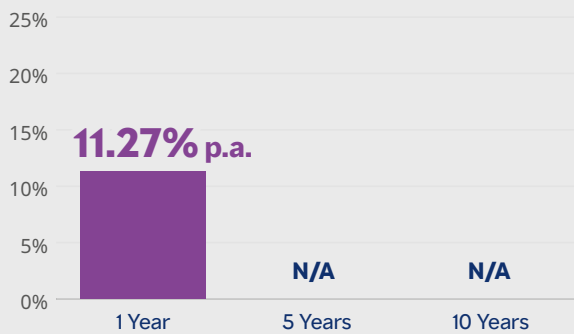
Mercer SmartPath®

Born 1964 to 1968

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.25% per annum over rolling ten year periods.

Performance



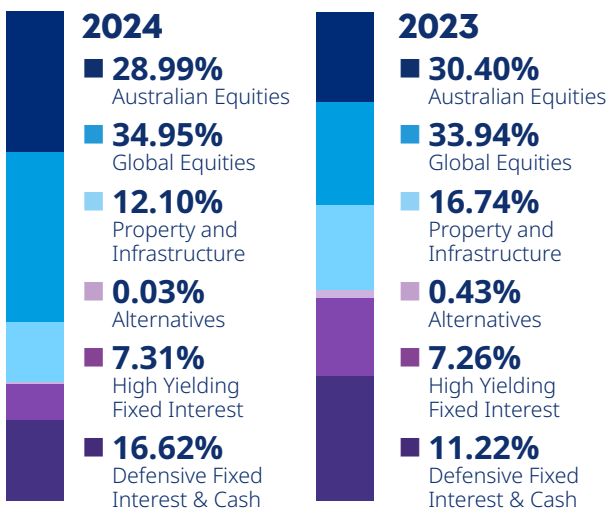
Investment fees and costs

0.49% p.a.

Transaction costs

0.05% p.a.

Asset Allocation



Important: Past performance should not be relied upon as an indicator of future performance.

Investment Options

Allocated Pension Division

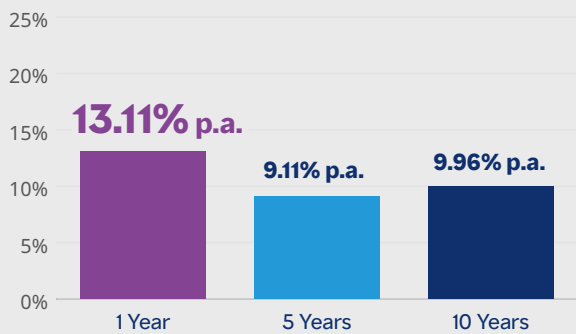
Ready-made (Tax free)

Mercer Diversified Shares

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.5% per annum over rolling ten year periods.

Performance



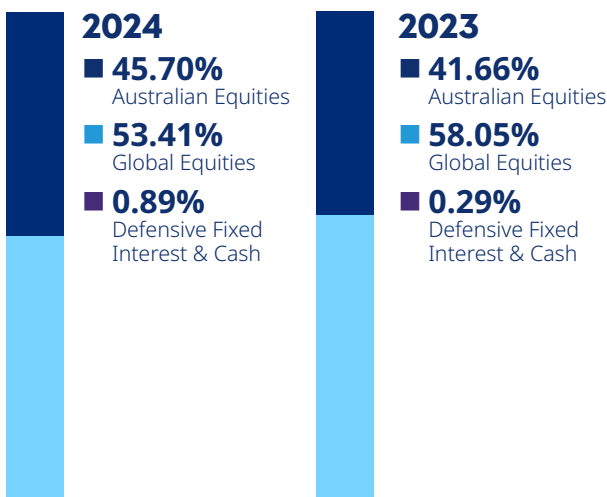
Investment fees and costs

0.53% p.a.

Transaction costs

0.07% p.a.

Asset Allocation

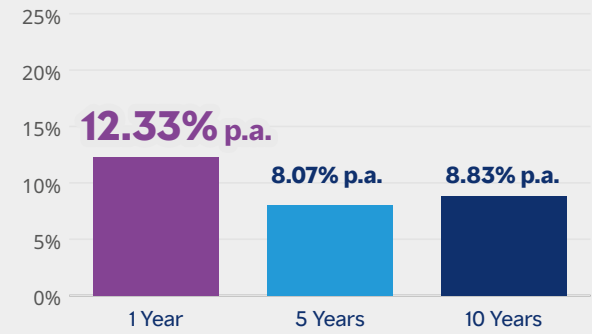


Mercer High Growth

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4% per annum over rolling ten year periods.

Performance



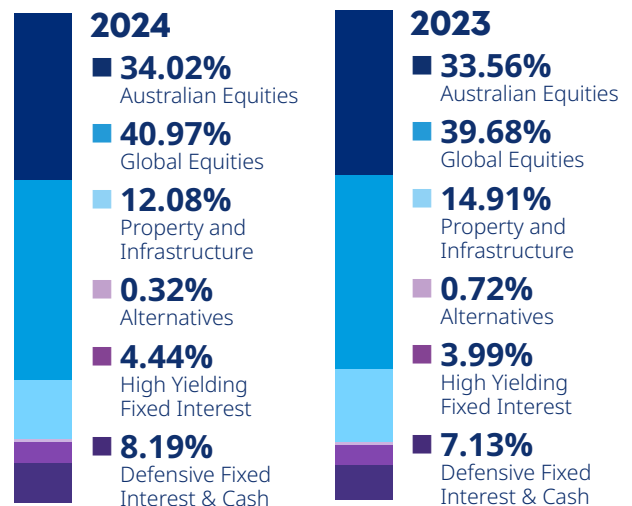
Investment fees and costs

0.64% p.a.

Transaction costs

0.07% p.a.

Asset Allocation



Important: Past performance should not be relied upon as an indicator of future performance.

Investment Options

Allocated Pension Division

Ready-made (Tax free)

Mercer Select Growth

Objective
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.75% per annum over rolling seven year periods.

Performance

Period	Performance
1 Year	9.44% p.a.
5 Years	7.37% p.a.
10 Years	N/A

Investment fees and costs **Transaction costs**
1.14% p.a. **0.12% p.a.**

Asset Allocation

Year	Asset Class	Percentage
2024	Australian Equities	24.99%
	Global Equities	27.41%
	Property and Infrastructure	21.91%
	Alternatives	5.34%
	High Yielding Fixed Interest	11.27%
	Defensive Fixed Interest & Cash	9.07%
2023	Australian Equities	24.71%
	Global Equities	25.02%
	Property and Infrastructure	22.28%
	Alternatives	5.10%
	High Yielding Fixed Interest	9.90%
	Defensive Fixed Interest & Cash	12.98%

Mercer Growth

Objective
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.5% per annum over rolling seven year periods.

Performance

Period	Performance
1 Year	10.92% p.a.
5 Years	N/A
10 Years	N/A

Investment fees and costs **Transaction costs**
0.59% p.a. **0.06% p.a.**

Asset Allocation

Year	Asset Class	Percentage
2024	Australian Equities	28.15%
	Global Equities	32.46%
	Property and Infrastructure	13.59%
	Alternatives	0.63%
	High Yielding Fixed Interest	10.61%
	Defensive Fixed Interest & Cash	14.57%
2023	Australian Equities	26.90%
	Global Equities	31.54%
	Property and Infrastructure	15.49%
	Alternatives	0.26%
	High Yielding Fixed Interest	8.59%
	Defensive Fixed Interest & Cash	17.23%

Important: Past performance should not be relied upon as an indicator of future performance.

Investment Options

Allocated Pension Division

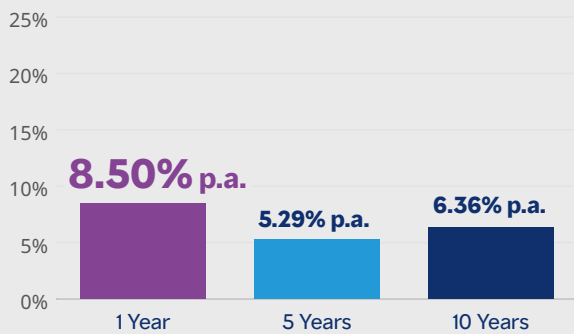
Ready-made (Tax free)

Mercer Moderate Growth

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.5% per annum over rolling seven year periods.

Performance



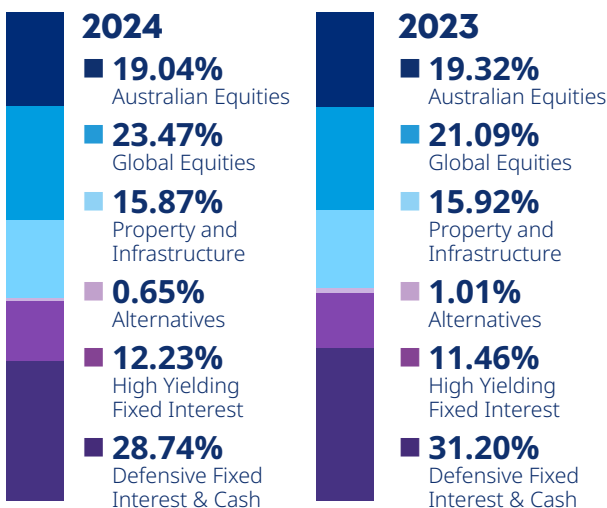
Investment fees and costs

0.62% p.a.

Transaction costs

0.08% p.a.

Asset Allocation

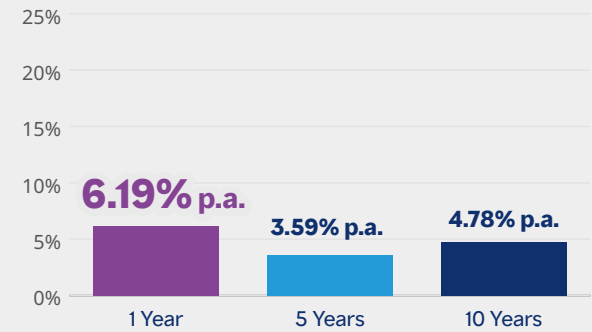


Mercer Conservative Growth

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1.25% per annum over rolling five year periods.

Performance



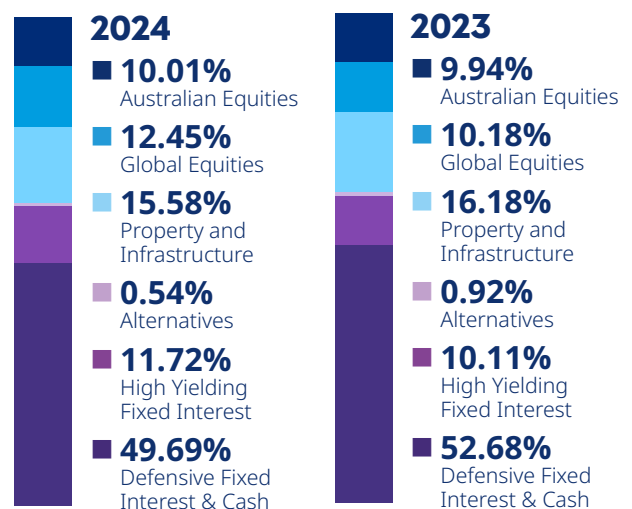
Investment fees and costs

0.54% p.a.

Transaction costs

0.07% p.a.

Asset Allocation



Important: Past performance should not be relied upon as an indicator of future performance.

Investment Options

Allocated Pension Division

Select-your-own (Tax free)

Sustainable

Mercer Sustainable High Growth

Objective
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods.

Performance

Period	Performance
1 Year	12.94% p.a.
5 Years	N/A
10 Years	N/A

Investment fees and costs
0.62% p.a.

Transaction costs
0.05% p.a.

Asset Allocation

Year	Asset Class	Percentage
2024	Australian Equities	80.33%
	Global Equities	7.58%
	Alternatives	0.39%
	High Yielding Fixed Interest	4.01%
	Defensive Fixed Interest & Cash	7.70%
2023	Australian Equities	34.09%
	Global Equities	44.15%
	Property and Infrastructure	12.65%
	High Yielding Fixed Interest	5.07%
	Defensive Fixed Interest & Cash	4.04%

Mercer Sustainable Conservative Growth

Objective
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1.5% per annum over rolling five year periods.

Performance

Period	Performance
1 Year	5.44% p.a.
5 Years	N/A
10 Years	N/A

Investment fees and costs
0.51% p.a.

Transaction costs
0.05% p.a.

Asset Allocation

Year	Asset Class	Percentage
2024	Australian Equities	30.17%
	Global Equities	7.55%
	Alternatives	0.21%
	High Yielding Fixed Interest	6.47%
	Defensive Fixed Interest & Cash	55.61%
2023	Australian Equities	7.91%
	Global Equities	10.80%
	Property and Infrastructure	12.91%
	Alternatives	9.62%
	High Yielding Fixed Interest	0.29%
	Defensive Fixed Interest & Cash	58.46%

Important: Past performance should not be relied upon as an indicator of future performance.

Investment Options

Allocated Pension Division

Select-your-own (Tax free)

Mercer Sector

Mercer Australian Shares

Objective
To exceed the benchmark, after investment fees, over the medium to long term.

Performance

Period	Performance
1 Year	13.57% p.a.
5 Years	9.35% p.a.
10 Years	9.84% p.a.

Investment fees and costs **0.49% p.a.** **Transaction costs** **0.07% p.a.**

Asset Allocation

Year	Asset Class	Percentage
2024	Australian Equities	99.88%
	Defensive Fixed Interest & Cash	0.12%
2023	Australian Equities	99.77%
	Defensive Fixed Interest & Cash	0.23%

Mercer International Shares

Objective
To exceed the benchmark, after investment fees, over the medium to long term.

Performance

Period	Performance
1 Year	17.49% p.a.
5 Years	11.30% p.a.
10 Years	12.40% p.a.

Investment fees and costs **0.57% p.a.** **Transaction costs** **0.07% p.a.**

Asset Allocation

Year	Asset Class	Percentage
2024	Global Equities	96.20%
	Defensive Fixed Interest & Cash	3.80%
2023	Global Equities	99.92%
	Defensive Fixed Interest & Cash	0.08%

Important: Past performance should not be relied upon as an indicator of future performance.

Investment Options

Allocated Pension Division

Select-your-own (Tax free)

Mercer Sector

Mercer International Shares - Hedged

Objective
To exceed the benchmark, after investment fees, over the medium to long term.

Performance

Period	Performance (p.a.)
1 Year	18.88%
5 Years	10.27%
10 Years	9.88%

Investment fees and costs
0.66% p.a.

Transaction costs
0.10% p.a.

Asset Allocation

Year	Global Equities	Defensive Fixed Interest & Cash
2024	99.76%	0.24%
2023	99.76%	0.24%

Mercer Property

Objective
To exceed the benchmark, after investment fees, over the medium to long term.

Performance

Period	Performance (p.a.)
1 Year	2.04%
5 Years	4.39%
10 Years	6.97%

Investment fees and costs
0.96% p.a.

Transaction costs
0.45% p.a.

Asset Allocation

Year	Property and Infrastructure	Defensive Fixed Interest & Cash
2024	99.40%	0.60%
2023	99.21%	0.79%

Important: Past performance should not be relied upon as an indicator of future performance.

Investment Options

Allocated Pension Division

Select-your-own (Tax free)

Mercer Sector

Mercer Global Listed Property

Objective
To exceed the benchmark, before management costs, over the medium to long term.

Performance

Period	Performance
1 Year	6.48% p.a.
5 Years	N/A
10 Years	N/A

Investment fees and costs
0.70% p.a.

Transaction costs
0.09% p.a.

Asset Allocation

Year	Asset Allocation
2024	<ul style="list-style-type: none"> 99.60% Property and Infrastructure 0.40% Defensive Fixed Interest & Cash
2023	<ul style="list-style-type: none"> 99.53% Property and Infrastructure 0.47% Defensive Fixed Interest & Cash

Mercer Fixed Interest

Objective
To exceed the benchmark, after investment fees, over the medium term.

Performance

Period	Performance
1 Year	3.10% p.a.
5 Years	-0.60% p.a.
10 Years	2.01% p.a.

Investment fees and costs
0.21% p.a.

Transaction costs
0.01% p.a.

Asset Allocation

Year	Asset Allocation
2024	100% Defensive Fixed Interest & Cash
2023	100% Defensive Fixed Interest & Cash

Important: Past performance should not be relied upon as an indicator of future performance.

Investment Options

Allocated Pension Division

Select-your-own (Tax free)

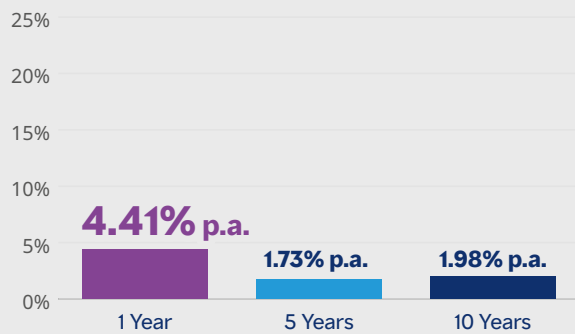
Mercer Sector

Mercer Cash

Objective

To maintain the invested capital and to achieve a return above that available on bank bills as measured by the Bloomberg AusBond Bank Bill Index on an annual basis.

Performance



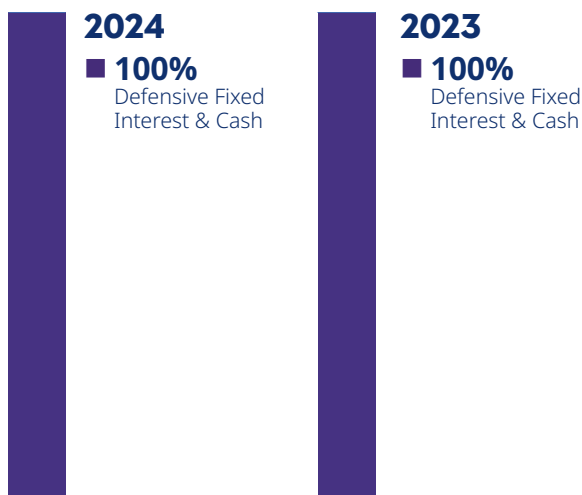
Investment fees and costs

0.12% p.a.

Transaction costs

0.00% p.a.

Asset Allocation



Important: Past performance should not be relied upon as an indicator of future performance.

Investment Options

Allocated Pension Division

Select-your-own (Tax free)

Passive/Enhanced Passive

Mercer Passive Australian Shares

Objective
To meet the benchmark return over the medium to long term.

Performance

Period	Performance
1 Year	12.57% p.a.
5 Years	8.52% p.a.
10 Years	9.31% p.a.

Investment fees and costs **0.22% p.a.** **Transaction costs** **0.01% p.a.**

Asset Allocation

Year	Asset Class	Percentage
2024	Australian Equities	99.76%
	Defensive Fixed Interest & Cash	0.24%
2023	Australian Equities	99.75%
	Defensive Fixed Interest & Cash	0.25%

Mercer Passive International Shares

Objective
To meet the benchmark return over the medium to long term.

Performance

Period	Performance
1 Year	19.83% p.a.
5 Years	13.00% p.a.
10 Years	13.03% p.a.

Investment fees and costs **0.22% p.a.** **Transaction costs** **0.01% p.a.**

Asset Allocation

Year	Asset Class	Percentage
2024	Global Equities	99.65%
	Defensive Fixed Interest & Cash	0.35%
2023	Global Equities	99.62%
	Defensive Fixed Interest & Cash	0.38%

Important: Past performance should not be relied upon as an indicator of future performance.

Investment Options

Allocated Pension Division

Select-your-own (Tax free)

Passive/Enhanced Passive

Mercer Passive Australian Listed Property

Objective
To meet the benchmark return over the medium to long term.

Performance

Period	Performance
1 Year	21.66% p.a.
5 Years	4.19% p.a.
10 Years	8.42% p.a.

Investment fees and costs
0.27% p.a.

Transaction costs
0.00% p.a.

Asset Allocation

Year	Asset Class	Percentage
2024	Property and Infrastructure	99.75%
	Defensive Fixed Interest & Cash	0.25%
2023	Property and Infrastructure	99.79%
	Defensive Fixed Interest & Cash	0.21%

Mercer Enhanced Passive High Growth

Objective
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3% per annum over rolling ten year periods.

Performance

Period	Performance
1 Year	14.66% p.a.
5 Years	N/A
10 Years	N/A

Investment fees and costs
0.24% p.a.

Transaction costs
0.01% p.a.

Asset Allocation

Year	Asset Class	Percentage
2024	Australian Equities	43.62%
	Global Equities	35.25%
	Property and Infrastructure	12.55%
	Defensive Fixed Interest & Cash	8.58%
2023	Australian Equities	42.57%
	Global Equities	36.33%
	Property and Infrastructure	12.25%
	Defensive Fixed Interest & Cash	8.86%

Important: Past performance should not be relied upon as an indicator of future performance.

Investment Options

Allocated Pension Division

Select-your-own (Tax free)

Passive/Enhanced Passive

Mercer Enhanced Passive Growth

Objective
To achieve a return (after investment fees) that exceeds CPI increases by at least 2.5% per annum over rolling seven year periods.

Performance

Period	Performance
1 Year	11.70% p.a.
5 Years	6.62% p.a.
10 Years	7.93% p.a.

Investment fees and costs **0.29% p.a.** **Transaction costs** **0.02% p.a.**

Asset Allocation

Year	Asset Class	Percentage
2024	Australian Equities	30.13%
	Global Equities	36.86%
	Property and Infrastructure	4.99%
	High Yielding Fixed Interest	6.44%
	Defensive Fixed Interest & Cash	21.57%
2023	Australian Equities	29.79%
	Global Equities	37.33%
	Property and Infrastructure	5.17%
	High Yielding Fixed Interest	6.65%
	Defensive Fixed Interest & Cash	21.06%

Mercer Enhanced Passive Moderate Growth

Objective
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1.5% per annum over rolling seven year periods.

Performance

Period	Performance
1 Year	9.57% p.a.
5 Years	N/A
10 Years	N/A

Investment fees and costs **0.30% p.a.** **Transaction costs** **0.03% p.a.**

Asset Allocation

Year	Asset Class	Percentage
2024	Australian Equities	21.68%
	Global Equities	28.67%
	Property and Infrastructure	4.49%
	High Yielding Fixed Interest	6.53%
	Defensive Fixed Interest & Cash	38.63%
2023	Australian Equities	22.84%
	Global Equities	26.89%
	Property and Infrastructure	5.14%
	High Yielding Fixed Interest	5.70%
	Defensive Fixed Interest & Cash	39.42%

Important: Past performance should not be relied upon as an indicator of future performance.

Investment Options

Allocated Pension Division

Select-your-own (Tax free)

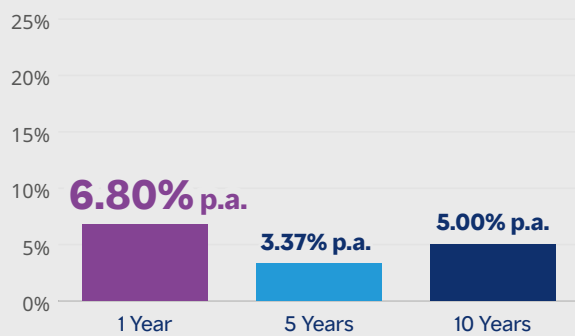
Passive/Enhanced Passive

Mercer Enhanced Passive Conservative Growth

Objective

To achieve a return (after investment fees) that exceeds CPI increases by at least 0.5% per annum over rolling five year periods.

Performance



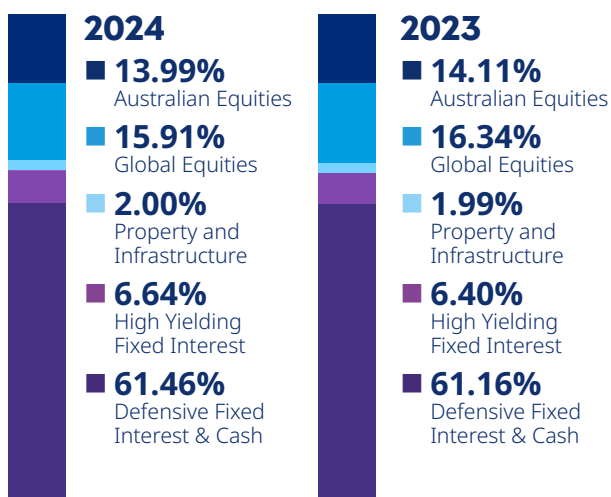
Investment fees and costs

0.32% p.a.

Transaction costs

0.03% p.a.

Asset Allocation



Important: Past performance should not be relied upon as an indicator of future performance.

Investment Options

Allocated Pension Division

Ready-made (Taxed)*

Taxed Mercer SmartPath®

Taxed SmartPath® Born 1954-1958

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.75% per annum over rolling seven year periods.

Performance

The investment option did not have a continuous investment for the past 12 months.

Investment fees and costs

0.64% p.a.

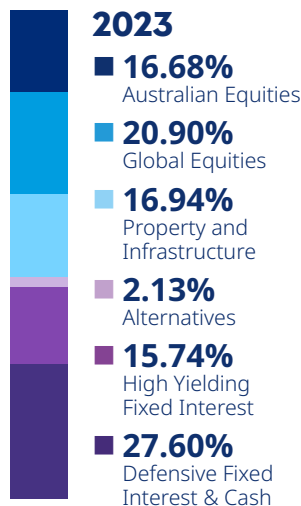
Transaction costs

0.08% p.a.

Asset Allocation

2024

The investment option did not hold any assets at 30 June 2024.

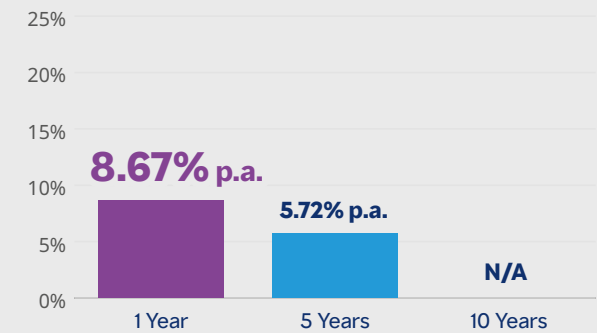


Taxed SmartPath® Born 1959-1963

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.25% per annum over rolling ten year periods.

Performance



Investment fees and costs

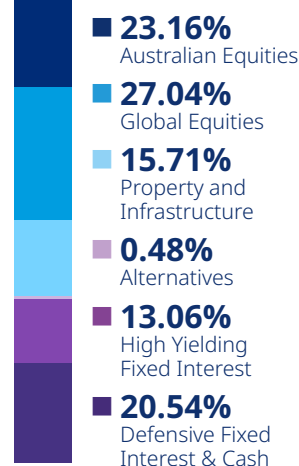
0.58% p.a.

Transaction costs

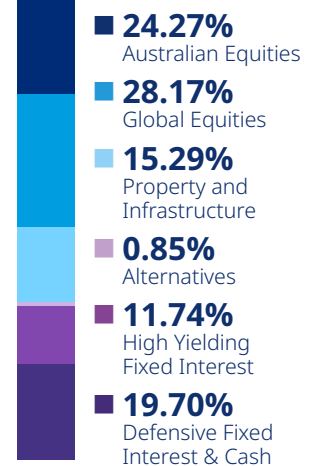
0.07% p.a.

Asset Allocation

2024



2023



Important: Past performance should not be relied upon as an indicator of future performance.

*These options are only available to Transition to Retirement Allocated Pension members who are not eligible for untaxed earnings

Investment Options

Allocated Pension Division

Ready-made (Taxed)*

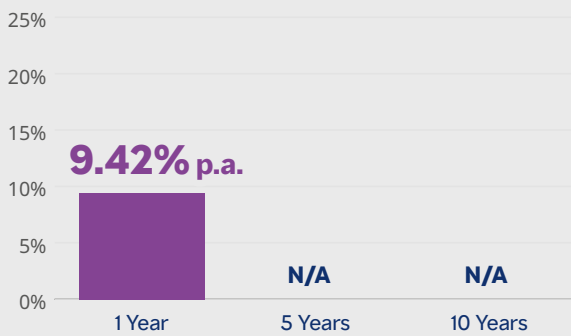
Taxed Mercer SmartPath®

Taxed SmartPath® Born 1964 to 1968

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.75% per annum over rolling ten year periods.

Performance



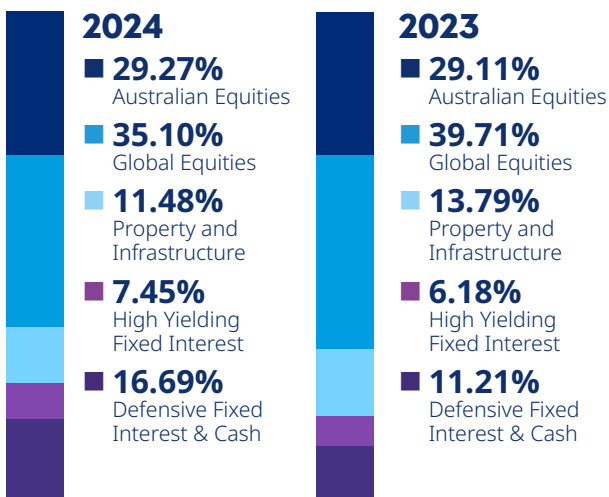
Investment fees and costs

0.49% p.a.

Transaction costs

0.05% p.a.

Asset Allocation



Important: Past performance should not be relied upon as an indicator of future performance.

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Investment Options

Allocated Pension Division

Ready-made (Taxed)*

Taxed Mercer High Growth

Objective
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.5% per annum over rolling ten year periods.

Performance

Period	Performance
1 Year	10.79% p.a.
5 Years	7.25% p.a.
10 Years	N/A

Investment fees and costs
0.65% p.a.

Transaction costs
0.08% p.a.

Asset Allocation

Year	Asset Class	Percentage
2024	Australian Equities	33.87%
	Global Equities	40.29%
	Property and Infrastructure	12.04%
	Alternatives	0.49%
	High Yielding Fixed Interest	4.39%
	Defensive Fixed Interest & Cash	8.92%
2023	Australian Equities	33.50%
	Global Equities	41.34%
	Property and Infrastructure	14.02%
	Alternatives	0.71%
	High Yielding Fixed Interest	4.40%
	Defensive Fixed Interest & Cash	6.04%

Taxed Mercer Select Growth

Objective
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.25% per annum over rolling seven year periods.

Performance

Period	Performance
1 Year	8.35% p.a.
5 Years	N/A
10 Years	N/A

Investment fees and costs
1.04% p.a.

Transaction costs
0.11% p.a.

Asset Allocation

Year	Asset Class	Percentage
2024	Australian Equities	24.45%
	Global Equities	28.35%
	Property and Infrastructure	18.06%
	Alternatives	3.91%
	High Yielding Fixed Interest	11.09%
	Defensive Fixed Interest & Cash	13.14%
2023	Australian Equities	23.72%
	Global Equities	27.34%
	Property and Infrastructure	19.98%
	Alternatives	4.64%
	High Yielding Fixed Interest	10.87%
	Defensive Fixed Interest & Cash	13.45%

Important: Past performance should not be relied upon as an indicator of future performance.

*These options are only available to Transition to Retirement Allocated Pension members who are not eligible for untaxed earnings

Investment Options

Allocated Pension Division

Ready-made (Taxed)*

Taxed Mercer Moderate Growth

Objective
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.0% per annum over rolling seven year periods.

Performance

Period	Performance
1 Year	7.29% p.a.
5 Years	4.79% p.a.
10 Years	N/A

Investment fees and costs
0.58% p.a.

Transaction costs
0.07% p.a.

Asset Allocation

Year	Asset Class	Percentage
2024	Australian Equities	19.39%
	Global Equities	23.05%
	Property and Infrastructure	12.48%
	Alternatives	0.54%
	High Yielding Fixed Interest	12.86%
	Defensive Fixed Interest & Cash	31.68%
2023	Australian Equities	19.47%
	Global Equities	20.42%
	Property and Infrastructure	12.97%
	Alternatives	0.98%
	High Yielding Fixed Interest	12.55%
	Defensive Fixed Interest & Cash	33.62%

Taxed Mercer Conservative Growth

Objective
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1.0% per annum over rolling five year periods.

Performance

Period	Performance
1 Year	5.70% p.a.
5 Years	3.31% p.a.
10 Years	N/A

Investment fees and costs
0.52% p.a.

Transaction costs
0.06% p.a.

Asset Allocation

Year	Asset Class	Percentage
2024	Australian Equities	10.26%
	Global Equities	12.13%
	Property and Infrastructure	13.25%
	Alternatives	0.38%
	High Yielding Fixed Interest	11.55%
	Defensive Fixed Interest & Cash	52.43%
2023	Australian Equities	9.17%
	Global Equities	10.27%
	Property and Infrastructure	15.10%
	Alternatives	0.96%
	High Yielding Fixed Interest	11.70%
	Defensive Fixed Interest & Cash	52.81%

Important: Past performance should not be relied upon as an indicator of future performance.

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Investment Options

Allocated Pension Division

Select-your-own (Taxed)*

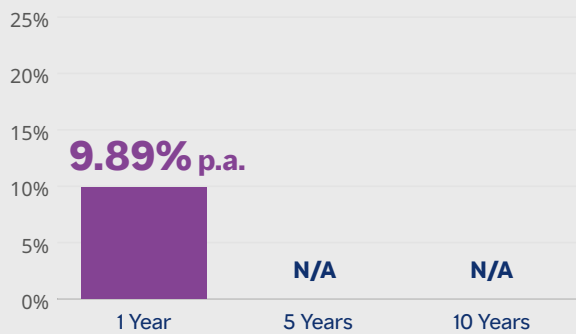
Sustainable

Taxed Mercer Sustainable High Growth

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.5% per annum over rolling ten year periods.

Performance



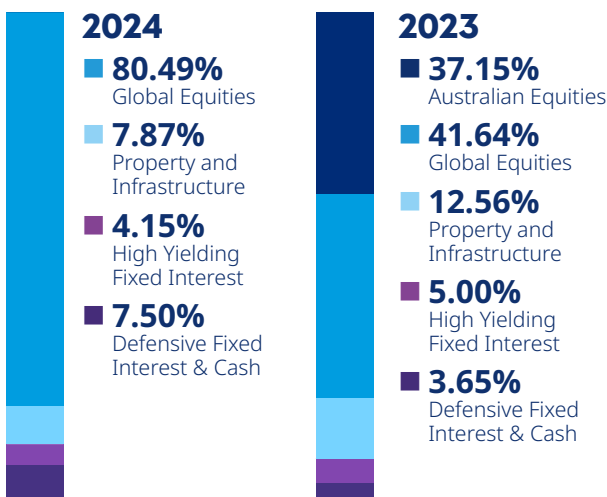
Investment fees and costs

0.64% p.a.

Transaction costs

0.06% p.a.

Asset Allocation

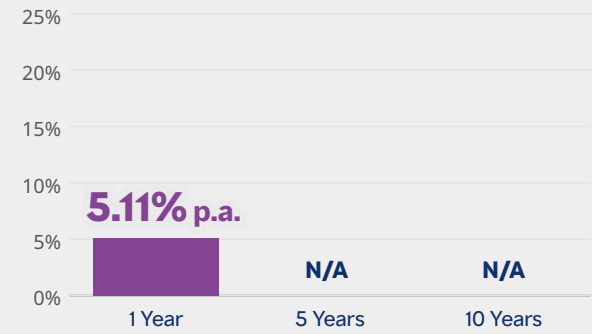


Taxed Mercer Sustainable Conservative Growth

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1% per annum over rolling five year periods.

Performance



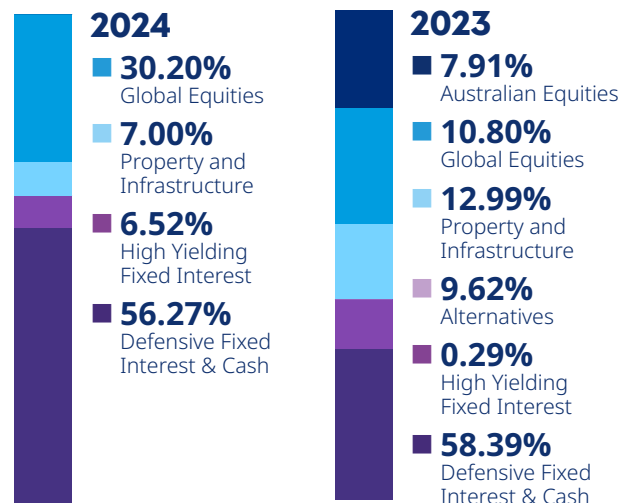
Investment fees and costs

0.51% p.a.

Transaction costs

0.05% p.a.

Asset Allocation



Important: Past performance should not be relied upon as an indicator of future performance.

*These options are only available to Transition to Retirement Allocated Pension members who are not eligible for untaxed earnings

Investment Options

Allocated Pension Division

Select-your-own (Taxed)*

Mercer Sector

Taxed Mercer Australian Shares

Objective
To exceed the benchmark, after investment fees, over the medium to long term.

Performance

Period	Performance
1 Year	12.09% p.a.
5 Years	7.94% p.a.
10 Years	N/A

Investment fees and costs
0.50% p.a.

Transaction costs
0.11% p.a.

Asset Allocation

Year	Asset Class	Percentage
2024	Australian Equities	99.78%
	Defensive Fixed Interest & Cash	0.22%
2023	Australian Equities	99.91%
	Defensive Fixed Interest & Cash	0.09%

Taxed Mercer International Shares

Objective
To exceed the benchmark, after investment fees, over the medium to long term.

Performance

Period	Performance
1 Year	17.13% p.a.
5 Years	11.44% p.a.
10 Years	N/A

Investment fees and costs
0.57% p.a.

Transaction costs
0.07% p.a.

Asset Allocation

Year	Asset Class	Percentage
2024	Global Equities	99.92%
	Defensive Fixed Interest & Cash	0.08%
2023	Global Equities	99.90%
	Defensive Fixed Interest & Cash	0.10%

Important: Past performance should not be relied upon as an indicator of future performance.

*These options are only available to Transition to Retirement Allocated Pension members who are not eligible for untaxed earnings

Investment Options

Allocated Pension Division

Select-your-own (Taxed)*

Mercer Sector

Taxed Mercer International Shares - Hedged

Objective
To exceed the benchmark, after investment fees, over the medium to long term.

Performance

Period	Performance
1 Year	17.03% p.a.
5 Years	N/A
10 Years	N/A

Investment fees and costs
0.66% p.a.

Transaction costs
0.08% p.a.

Asset Allocation

Year	Global Equities	Defensive Fixed Interest & Cash
2024	99.52%	0.48%
2023	99.74%	0.26%

Taxed Mercer Property

Objective
To exceed the benchmark, after investment fees, over the medium to long term.

Performance

Period	Performance
1 Year	2.13% p.a.
5 Years	4.22% p.a.
10 Years	N/A

Investment fees and costs
0.92% p.a.

Transaction costs
0.34% p.a.

Asset Allocation

Year	Property and Infrastructure	Defensive Fixed Interest & Cash
2024	99.42%	0.58%
2023	99.25%	0.75%

Important: Past performance should not be relied upon as an indicator of future performance.

*These options are only available to Transition to Retirement Allocated Pension members who are not eligible for untaxed earnings.

Investment Options

Allocated Pension Division

Select-your-own (Taxed)*

Mercer Sector

Taxed Mercer Global Listed Property

Objective
To exceed the benchmark, before management costs, over the medium to long term.

Performance
The investment option did not have a continuous investment for the past 12 months.

Investment fees and costs	Transaction costs
0.67% p.a.	0.09% p.a.

Asset Allocation

<p>2024</p> <ul style="list-style-type: none"> ■ 99.86% Property and Infrastructure ■ 0.14% Defensive Fixed Interest & Cash 	<p>2023</p> <ul style="list-style-type: none"> ■ 99.47% Property and Infrastructure ■ 0.53% Defensive Fixed Interest & Cash
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Taxed Mercer Fixed Interest

Objective
To exceed the benchmark, after investment fees, over the medium term.

Performance

25%	20%	15%	10%	5%	0%
				2.83% p.a.	
				-0.48% p.a.	N/A
				1 Year	5 Years
					10 Years

Investment fees and costs	Transaction costs
0.21% p.a.	0.02% p.a.

Asset Allocation

<p>2024</p> <ul style="list-style-type: none"> ■ 100% Defensive Fixed Interest & Cash 	<p>2023</p> <ul style="list-style-type: none"> ■ 100% Defensive Fixed Interest & Cash
--	--

Important: Past performance should not be relied upon as an indicator of future performance.

*These options are only available to Transition to Retirement Allocated Pension members who are not eligible for untaxed earnings

Investment Options

Allocated Pension Division

Select-your-own (Taxed)*

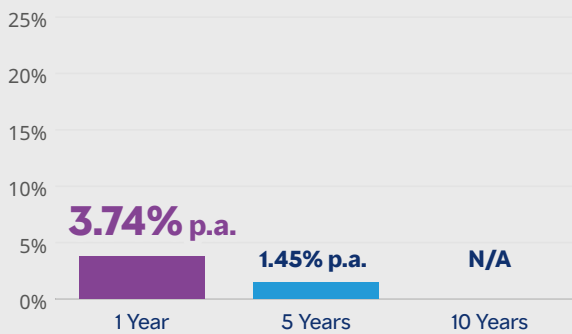
Mercer Sector

Taxed Mercer Cash

Objective

To maintain the invested capital and to achieve a return above that available on bank bills as measured by the Bloomberg AusBond Bank Bill Index on an annual basis.

Performance



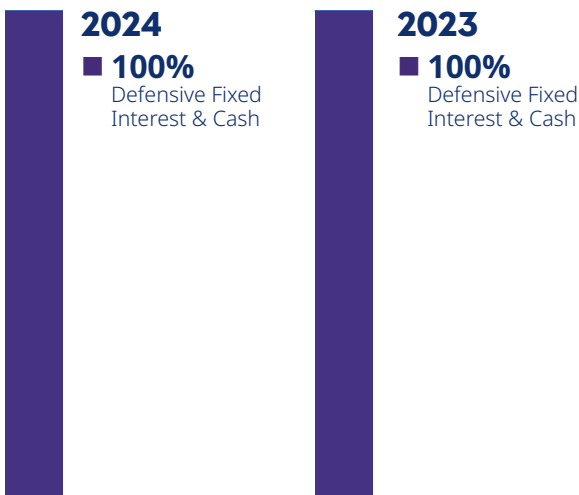
Investment fees and costs

0.12% p.a.

Transaction costs

0.00% p.a.

Asset Allocation



Important: Past performance should not be relied upon as an indicator of future performance.

*These options are only available to Transition to Retirement Allocated Pension members who are not eligible for untaxed earnings

Investment Options

Allocated Pension Division

Select-your-own (Taxed)*

Passive/Enhanced Passive

Taxed Mercer Passive Australian Shares

Objective
To meet the benchmark return over the medium to long term.

Performance

Period	Performance
1 Year	11.47% p.a.
5 Years	N/A
10 Years	N/A

Investment fees and costs
0.23% p.a.

Transaction costs
0.00% p.a.

Asset Allocation

Year	Asset Class	Percentage
2024	Australian Equities	99.76%
	Defensive Fixed Interest & Cash	0.24%
2023	Australian Equities	99.97%
	Defensive Fixed Interest & Cash	0.03%

Taxed Mercer Passive International Shares

Objective
To meet the benchmark return over the medium to long term.

Performance
The investment option did not have a continuous investment for the past 12 months.

Investment fees and costs
0.21% p.a.

Transaction costs
0.01% p.a.

Asset Allocation

Year	Asset Class	Percentage
2024	Global Equities	99.92%
	Defensive Fixed Interest & Cash	0.08%
2023	Global Equities	99.73%
	Defensive Fixed Interest & Cash	0.27%

Important: Past performance should not be relied upon as an indicator of future performance.

*These options are only available to Transition to Retirement Allocated Pension members who are not eligible for untaxed earnings

Investment Options

Allocated Pension Division

Select-your-own (Taxed)*

Passive/Enhanced Passive

Taxed Mercer Passive Australian Listed Property

Objective
To meet the benchmark return over the medium to long term.

Performance

Period	Performance
1 Year	21.51% p.a.
5 Years	N/A
10 Years	N/A

Investment fees and costs
0.33% p.a.

Transaction costs
0.00% p.a.

Asset Allocation

Year	Asset Class	Percentage
2024	Property and Infrastructure	99.69%
	Defensive Fixed Interest & Cash	0.31%
2023	Property and Infrastructure	97.01%
	Defensive Fixed Interest & Cash	2.99%

Taxed Mercer Enhanced Passive Growth

Objective
To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2% per annum over rolling seven year periods.

Performance

Period	Performance
1 Year	10.85% p.a.
5 Years	6.32% p.a.
10 Years	N/A

Investment fees and costs
0.29% p.a.

Transaction costs
0.03% p.a.

Asset Allocation

Year	Asset Class	Percentage
2024	Australian Equities	30.20%
	Global Equities	36.86%
	Property and Infrastructure	5.03%
	High Yielding Fixed Interest	6.50%
	Defensive Fixed Interest & Cash	21.41%
2023	Australian Equities	30.53%
	Global Equities	35.67%
	Property and Infrastructure	4.93%
	High Yielding Fixed Interest	5.46%
	Defensive Fixed Interest & Cash	23.41%

Important: Past performance should not be relied upon as an indicator of future performance.

*These options are only available to Transition to Retirement Allocated Pension members who are not eligible for untaxed earnings

Mercer Direct

Corporate Superannuation Division and Allocated Pension Division

Investing in the Mercer Direct investment option is different from the other investment options available in the Mercer Super Trust. Because you choose your own investments, your portfolio is likely to be unique. With this greater degree of control comes a greater responsibility to understand the nature of your investments and their ability to generate your intended return and satisfy your desired level of risk.

The investment objectives below are general in nature and offered as a guide to the way investments of this type will typically behave. The characteristics of your chosen investments may be quite different and you or your financial adviser will need to research your individual investments.

You can refer to Investment Profiles available on the Mercer Direct section of the secure website[^] and the PDS for Exchange Traded Funds (ETFs), which are available on the ETF provider's website, as well as any other sources.

The information provided in Investment Profiles is from a third party source and the trustee does not endorse the contents. While we believe the profiles are reliable, the trustee accepts no responsibility for any errors or omissions.

For more details about the Mercer Direct investment option, please refer to the Mercer Direct Member Guide available at mercersuper.com.au/pds

[^] The Mercer Direct section of the secure member website allows you to transact, and includes information that you will need, to monitor and manage your Mercer Direct investments.

Investment objectives

Shares

To provide long-term capital growth with some income.

ETFs

To provide market-linked performance, before fees and charges, of a particular group of assets.

Term Deposits

To provide an income stream with a very low risk of capital loss.[#]

Investment Fees & Costs and Transaction Costs[^]

0.00%

[#] If you withdraw your investment from a term deposit before the end of the term, the term deposit provider may withhold some or all of the earnings that would have been due had you not withdrawn before the end of the term.

[^] Other fees and costs may apply if you are invested in the Mercer Direct investment option including: a brokerage fee, a management fee for exchange traded funds and a term deposit break fee. For more details about the fees and costs available in the Mercer Direct investment option, please refer to the Mercer Direct Member Guide available at mercersuper.com.au/pds

