

# Mercer Super Trust

# Annual Report

# 2024

## Fund Information Statement

### Part one

For the year ended  
30 June 2024

For members of the Corporate  
Superannuation Division, Allocated  
Pension Division and 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 - This Mercer Super Trust 2024 Annual Report (Fund Information Statement)** - which contains a general update on the Mercer Super Trust and tells you about changes that have been made to the Mercer Super Trust during the year to 30 June 2024.

**Part two – The 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 of the 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 the 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.

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# Contents

---

01 Message from the Chair

---

03 The role of the trustee Board

---

04 Message from the CEO

---

06 Mercer Super Trust Senior Executives

---

07 Message from the CIO

---

09 FY24 Snapshot

---

11 Changes to the Mercer Super Trust

---

20 Industry Awards

---

---

21 Financial Summary for the Mercer Super Trust

---

23 Investment objective and strategy of the Mercer Super Trust

---

24 Your investment options

---

25 Investment Managers

---

30 Largest share holdings

---

31 About your super

---

34 If you need assistance

---

# Message from the Chair

**It is a real honour for me to be the Chair of MSAL. Superannuation is very important for the financial future of Australians and I want to reaffirm our commitment to you. Everything we do is centred around driving better outcomes for each and every one of our 1 million members.<sup>1</sup> We want your super to make a difference in your retirement.**

## **Mercer's global scale and expertise**

Being a part of Mercer,<sup>2</sup> which manages close to \$500 billion in assets under management globally,<sup>3</sup> enables us to leverage this scale and expertise to benefit you. Mercer's<sup>4</sup> global network of over 2,000 investment experts helps us deliver the best investment outcomes and opportunities, both here in Australia and worldwide. I'm proud to report that in the financial year ending 30 June 2024, we achieved double-digit returns for the second consecutive year for over 90% of members invested in Mercer SmartPath®.<sup>5</sup> Coupled with our market competitive administration fees,<sup>6</sup> we are helping you to protect your retirement savings.

We are committed to driving better retirement outcomes for all Australians and, with my Mercer colleagues, we have a strong voice in shaping the Australian retirement system. In the latest Global Pension Index,<sup>7</sup> led by Mercer's own Dr David Knox, we reported that Australia has lost its place as the best in Asia Pacific. It highlighted that our system needed a greater focus on retirement income for the long-term wellbeing of retirees. These findings have accelerated our delivery of improved and new retirement services, which we will share with you in 2025.

## **Embracing change – a transformative path**

Mercer Super is on a path to further improve our services and solutions driven by the need to adapt to rapidly changing landscapes of technology, member and regulator expectations.

We are investing in key areas for our members, including easier access to your account, help and guidance, advice solutions, a better insurance offer and services that cater to your needs in the moments that matter. These significant improvements are designed to support you, in the way you prefer, and to deliver better outcomes.

## Helping members retire with confidence

Our strategy is centred on empowering you with the tools and support you need throughout your path to and through retirement. The launch of Mercer Smart Bundle, a new pension option which combines the Mercer SmartPath® lifecycle investment option, with a pre-selected payment amount, is designed to help you make the most of your retirement savings with regular and reliable income.

We have also launched a number of personalised pre-retirement and pension communication programs designed to help you prepare, plan and transition to retirement by providing guidance on how you can make your super count.

## Leadership changes

The financial year ending 30 June 2024 has been marked by strong performance and delivery at Mercer Super. I would like to acknowledge the outstanding leadership of our outgoing Chair, Jan Swinhoe, as well as thank outgoing CEO, Tim Barber, for his leadership, particularly in guiding delivery of the BT Super integration.

We welcomed Claire Ross as our new CEO in October. Claire brings a wealth of experience and a global perspective.

Your trust in us is invaluable, and we are committed to earning it every day.

Best wishes and thank you for placing your trust in us,



**Jim Minto**

Chair, Mercer Superannuation (Australia) Limited  
Trustee of the Mercer Super Trust

<sup>1</sup> Mercer Super Trust member numbers reported to APRA for 30 September 2024 was 1,011,893.

<sup>2,4</sup> The trustee has appointed Mercer Investments (Australia) Limited (MIAL) ABN 66 008 612 397 Australian Financial Services Licence (AFSL) 244385 as its implemented consultant to provide investment strategy advice, portfolio management and implementation services including investment manager selection and monitoring. Mercer Super invests predominantly in funds for which MIAL and Advance Asset Management Limited (AAML) ABN 98 002 538 329 AFSL 240902 are the responsible entities. References to 'Mercer' in this message are to MIAL, AAML and Mercer's global investment business.

<sup>3</sup> Marsh McLennan announced US\$492 billion assets under delegated management (as of June 30, 2024 / end of 2Q 2024) for Mercer.

<sup>5</sup> Based on Mercer SmartPath® membership data as at 30 June 2024 and for members invested for the entire corresponding time period. Past performance is not a reliable indicator of future performance.

<sup>6</sup> Based on an analysis by Mercer Super Trust using ChantWest MySuper Default Fee Tables dated June 2024 – for \$50,000 and \$100,000 account balances. Fees are based on Mercer SmartSuper - SmartPath® (our MySuper product) as at 30 June 2024 for total administration fees and costs. Chant West uses our 1964-1968 investment option for purposes of comparison with other MySuper funds. You may pay less than this if you are in an employer plan with discounted fees. For more details on fees for each of our Mercer SmartPath® options, or if you've chosen your own investment option/s, go to the 'How Your Super Works' booklet online. Fees and costs can vary from year to year. Past fees and costs are not a reliable indicator of future fees and costs. Fees and comparisons may differ for other investment options and account balances.

<sup>7</sup> Mercer CFA Institute Global Pension Index 2024, 15 October 2024.



# The role of the trustee Board

The trustee Board plays a crucial role in overseeing the governance and strategic direction of Mercer Superannuation (Australia) Limited (MSAL), ensuring that the interests of members are prioritised in all decision-making processes.

As we reflect on the past year, we acknowledge the significant contributions of Jan Swinhoe, who retired from the MSAL Board as Chair on 30 June 2024. Jan's leadership and dedication have been instrumental in guiding the Board through various challenges and opportunities, and her insights will be greatly missed.

With Jan's departure, we are pleased to welcome Jim Minto in the role of Board Chair on 1 July 2024. Jim brings a wealth of experience and a strong commitment to enhancing member outcomes, and we are confident that under his leadership, the Board will continue to uphold its high standards of governance and accountability.

Additionally, we welcomed Tony Johnson to the Mercer Super Board. Tony's extensive background in finance and risk management will be invaluable as we navigate the evolving landscape of superannuation and focus on improving retirement outcomes for our members.

Together, the trustee Board remains dedicated to ensuring a secure future for our 1 million members,<sup>7</sup> ensuring their retirement savings are managed with care and diligence. As we move forward, we are committed to transparency, innovation, and continuous improvement in our services.

Further information on the directors of MSAL can be accessed [here](#).

The current directors of MSAL are as follows:



**Jim Minto**  
Chair



**Tony Johnson**  
Board member



**Sue O'Connor**  
Board member



**Pauline Vamos**  
Board member



**Darren Wickham**  
Board member



**Jim Miller**  
Board member

<sup>7</sup> Mercer Super Trust member numbers reported to APRA for 30 September 2024 was 1,011,893.

# Message from the CEO

**I am pleased to present my first Annual Report as Mercer Super CEO. For more than thirty years, since my first job in a call centre for a pension fund, I have been passionate about helping people prepare for retirement.**

Today, I am proud to be leading a super fund that strives to do better every day for each of our 1 million members.<sup>1</sup>

I am on a mission to help you have confidence in your super and your future. For far too long, many Australians have felt disconnected from their retirement savings, often not knowing how to best engage with their super, until it's almost too late. I aim to change that, meeting you where you are and bringing you closer to your superannuation.

## **Strong returns and low admin fees**

Looking back on the financial year ending 30 June 2024, I'm thrilled to report that we achieved positive investment returns for the majority of you.<sup>2</sup> Mercer SmartPath's performance for members aged between 18 and 55 was particularly noteworthy, with returns ranging from 11.2% to 11.7%<sup>3</sup>. For a detailed investment update, please refer to the insights from our Chief Investment Officer, Kylie Willment, on page 7.

I also recognise that strong performance must be paired with effective cost management. That's why I'm committed to keeping our admin fees low.<sup>4</sup> In fact, our Mercer SmartPath® standard admin fees are between 20% and 40% below the MySuper market average, depending on your account balance.<sup>5</sup>

## **Your voice, our motivation**

My goal is not only to ensure consistent performance year after year but also to build deeper connections, using your feedback as the cornerstone of everything we do.

I often start meetings with my team by sharing an email or letter from you. I refer to this as a "member moment." These moments, whether they raise a concern, express a compliment, or ask a question, remind me of our responsibility to continuously improve and innovate our services, ensuring you have the information and support you need, to make informed decisions and reach your retirement goals.

We heard you and we've made significant improvements to key moments that matter to you:

- **Easier super to retirement transition:** We simplified the transition of your super to your pension by introducing a new product, Smart Bundle. With Smart Bundle you can set up a pension account easily with a preselected payment schedule and investment strategy.
- **More educational webinars:** Webinars that cover everything from the basics of superannuation to comprehensive retirement planning.
- **Easier access to advice:** Access to the right type of financial advice at the right time, ensuring you have the guidance needed to confidently navigate your financial path — all at no extra cost.
- **Clearer communication:** We simplified and personalised our communications to provide you with the information you need during key moments, helping you to make informed decisions that are right for you.

## Looking ahead

You have shared valuable insights on where we can improve, and one recurring theme is the need for better digital experiences. In response, I am excited to announce that in 2025, a new and improved member portal and app will be available to help you track your performance, make updates easily, and make your decisions with confidence.

We won't stop there though. We are making the largest investment in our history to continue to enhance your experience. This includes significant investments in technology, tools, education, and digital resources to connect you more closely with your super, grow your knowledge and experience, and help you achieve the best possible retirement outcomes. We are also enhancing our governance and risk management practices to ensure we keep you and ourselves safe.

In an ever-changing world, I believe in the difference we can make in the lives of our members. With my journey at Mercer beginning in 2007, I have witnessed firsthand the incredible value we provide, and I am deeply committed to continually enhancing our offerings to help you thrive in retirement.

Your trust inspires me to strive to be better every day.

Warm regards,

**Claire Ross**

CEO, Mercer Super

- <sup>1</sup> Mercer Super Trust member numbers reported to APRA for 30 September 2024 was 1,011,893.
- <sup>2</sup> Based on Mercer Super Trust membership data as at 30 June 2024 and for members invested for period 1 July 2023 to 30 June 2024. Past performance is not a reliable indicator of future performance.
- <sup>3</sup> Mercer Super Trust's analysis of the Mercer SmartPath® investment performance (after investment fees and taxes) for the 2023/24 financial year. Mercer SmartPath® default investment options achieved returns for members invested for the entire 2023/24 financial year of between 11.2% and 11.7% for age-based cohorts between 18 and 55 years old. For all age-based cohorts over age 55, Mercer SmartPath® default investment options achieved returns between 7.2% and 10.2%. Past performance is not a reliable indicator of future performance.
- <sup>45</sup> Based on an analysis by Mercer Super Trust using ChantWest MySuper Default Fee Tables dated June 2024 – for \$50,000 and \$100,000 account balances. Fees are based on Mercer SmartSuper - SmartPath® (our MySuper product) as at 30 June 2024 for total administration fees and costs. Chant West uses our 1964-1968 investment option for purposes of comparison with other MySuper funds. You may pay less than this if you are in an employer plan with discounted fees. For more details on fees for each of our Mercer SmartPath® options, or if you've chosen your own investment option/s, go to the 'How Your Super Works' booklet online. Fees and costs can vary from year to year. Past fees and costs are not a reliable indicator of future fees and costs. Fees and comparisons may differ for other investment options and account balances.





# Mercer Super Trust Senior Executives

## Claire Ross

*Chief Executive Officer, Mercer Super*

Appointed under global and local practical knowledge and experience.

## Brent Tulk

*Trustee Office Leader, Mercer Super*

Holds a Bachelor of Law & Economics from Monash University and is a Certified Compliance Professional (Australian Compliance Institute).

## Kylie Willment

*Chief Investment Officer, Mercer Pacific*

Holds a Master of Applied Finance from Macquarie University and is a Certified Investment Management Analyst (CIMA).

## Damian Murphy

*Interim Chief Risk Officer*

Holds a Master of Law from the University of Melbourne along with a Bachelor of Law & Economics (Hons 1) from Monash University.

## Norlena Brouwer

*Chief Risk & Compliance Officer  
(ceased effective 15 May 2024)*

Holds a Bachelor of Applied Business Management.

## Tim Barber

*Chief Executive Officer, Mercer Super  
(ceased effective 1 October 2024)*

Holds a Bachelor of Commerce, Accounting and Finance from the University of Tasmania, is a Chartered Accountant and a member of the Australian Institute of Company Directors (AICD).

## Corrin Collocott

*Chief Investment Officer, Mercer Super and Multi-Asset  
(ceased effective 31 January 2024)*

Holds a BSc (Hons) Mechanical Engineering from University of Cape Town, South Africa and is a Fellow of the Institute of Australian Actuaries (FIAA).

## Notes

Norlena Brouwer held the position of Marsh McLennan Pacific Chief Risk & Compliance Officer with a portion of her role focused on the Mercer Super Trust. Damian Murphy has since held the position of Interim Chief Risk Officer effective 15 May 2024.

Claire Ross was appointed as Mercer Super Chief Executive Officer effective from 1 October 2024, following Tim Barber's appointment into a new leadership role in Marsh McLennan. Previously, Claire served as Chief Operating Officer (COO) for Mercer Super and held roles as COO Mercer Pacific and Superannuation Services Leader.

Kylie Willment was appointed as key management personnel of the Mercer Super Trust effective from 31 January 2024 with a portion of her role focused on the Mercer Super Trust in the capacity of Chief Investment Officer following the resignation of Corrin Collocott.

# Message from the CIO

**Mercer Super is committed to making a difference in our members' lives to and through retirement. So, I'm pleased to report Mercer Super's strong performance this financial year.**

Around 55% of our members are invested in Mercer SmartPath®, and this financial year 91% of those members received returns of between 10.2% and 11.7%,<sup>1</sup> outperforming many of our competitors. That's higher than the MySuper option median of 9.2% and shows the value of sticking to a long-term investment strategy.<sup>2</sup>

As Mercer SmartPath® is a lifecycle investment strategy, it automatically adjusts risk levels as you get closer to retirement age. Yet even members with more defensive allocations received annual returns of 7.8% (age 71 to 75) to 9% (age 61 to 65).<sup>3</sup>

## Superannuation is a long-term investment

Mercer SmartPath® has consistently delivered strong returns of 8.1% p.a. over seven years for one of our largest groups of members, outperforming the default industry median of 6.9%. Our results have also consistently outperformed the equivalent median over three, five, seven and ten years.<sup>4</sup> These returns demonstrate the power of sticking to our long-term investment strategy, which continues to stand the test of time to the benefit of our members.

At Mercer Super we have access to a level of global scale that sets us apart from any other super fund in Australia. Mercer's 2,000 investment professionals oversee a US\$492 billion<sup>5</sup> in assets under management across 44 markets worldwide.<sup>6</sup>

We have people on the ground all around the world, who speak the local language, understand local cultures, and are deeply connected with local investment markets. This helps us identify, assess, and access new opportunities before other funds are aware of them, giving Mercer a valuable first-mover advantage. Because we can access global investment opportunities promptly and effectively, it means members benefit from having access to more diversified investments across the spectrum of public and private markets, resulting in more robust portfolios.



**Our long-term investment strategy continues to deliver healthy positive returns that are competitive with other superannuation funds enabling members to have confidence in their financial future**

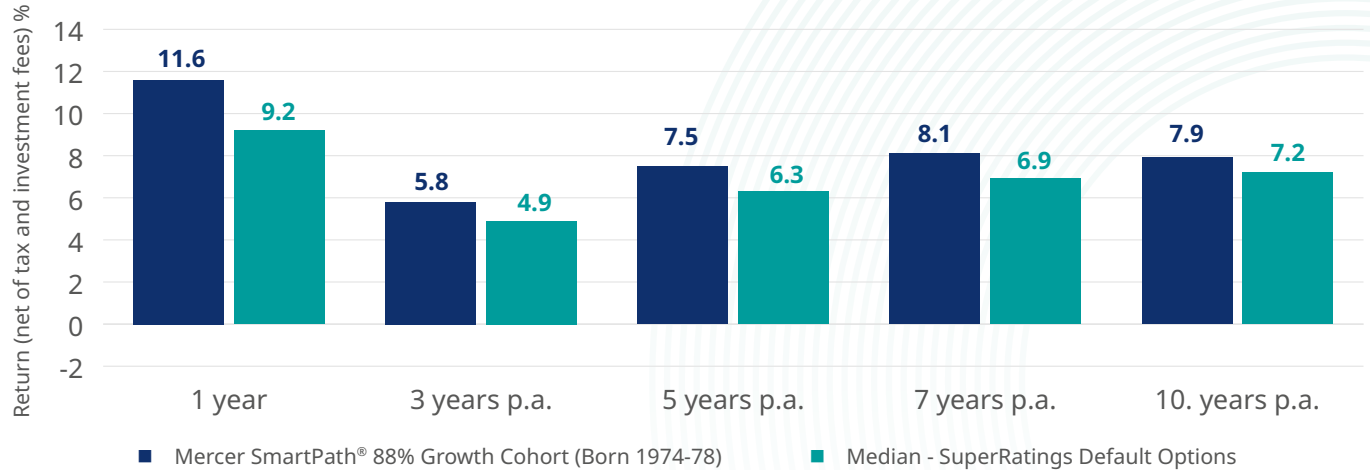


## Highlights of the 2024 financial year

- Mercer SmartPath® delivered returns of 10%+ for most members, with strong performance for all age groups, in line with their risk-adjusted investment strategy.<sup>7</sup>
- Members invested in our ready-made balanced investment option, Mercer Growth, also enjoyed solid performance with a 10.1% return, compared to 9.2% for the equivalent SuperRatings median.<sup>8</sup>
- Mercer Super's MySuper default options (including Mercer SmartPath®) passed the Australian Prudential Regulation Authority (APRA) Annual Performance Assessment (APA) for the fourth consecutive year in June 2024. All Mercer Super choice investment options also passed the performance assessment.

# Strong results for members over short and long terms

## Mercer SmartPath® vs Default Option median 30 June 2024<sup>9</sup>



## Investment strategies that endure

Over the 2024 financial year, the investment environment has been characterised by central banks around the world fighting to bring down inflation, structurally higher interest rates and heightened levels of geopolitical uncertainty. Despite these crosscurrents, our long-term investment strategy continues to deliver healthy and positive returns enabling members to have confidence in their financial future.

Mercer Super’s investment portfolio is built on the combined power of global scale, specialist expertise along with local knowledge and leadership. These attributes are expected to continue to serve members well as we analyse market opportunities and risks with an eye to the future, and work towards continuing to deliver competitive investment performance in the years to come.

I’d encourage you to check your super investment option(s) to make sure it’s the right choice for you and your risk appetite. And remember, super is a long-term investment for your life in retirement.

### Kylie Willment

Chief Investment Officer, Mercer Pacific

All performance figures stated above are for investment options available in the Corporate Superannuation Division of the Mercer Super Trust. Past performance is not a reliable indicator of future performance.

<sup>1,7</sup> Mercer Super Trust’s analysis of Mercer SmartPath® investment performance (after investment fees and taxes) for all cohorts with members aged under 60 years invested for the full 2023/24 financial year. Includes all Mercer SmartPath® cohorts for members born after 1964. Compared to the median of all default funds reported in SuperRatings Fund Crediting Rate Survey – Default Options as of 30 June 2024. Past performance is not a reliable indicator of future performance.

<sup>2</sup> As reported in the SuperRatings Fund Crediting Rate Survey – Default Options as of 30 June 2024.

<sup>3</sup> Mercer Super Trust’s analysis of the Mercer SmartPath® investment performance (after investment fees and taxes) for the financial year ending 30 June 2024. Past performance is not a reliable indicator of future performance.

<sup>4</sup> Mercer Super Trust’s analysis of Mercer SmartPath® (born 1974-1978), one of the largest cohorts based on Mercer SmartPath® membership data as at 30 June 2024, and for members invested for the entire corresponding time period. Figures are after investment fees and taxes, and compared to the median of all default funds reported in SuperRatings Fund Crediting Rate Survey – Default Options as of 30 June 2024. Past performance is not a reliable indicator of future performance.

<sup>5</sup> Marsh McLennan announces US\$492 billion assets under delegated management as of 30 June 2024 / end of 2Q 2024 for Mercer.

<sup>6</sup> The trustee has appointed Mercer Investments (Australia) Limited (MIAL) ABN 66 008 612 397 AFSL 244385 as its implemented consultant to provide investment strategy advice, portfolio management and implementation services including investment manager selection and monitoring. Mercer Super invests predominantly in funds for which MIAL and Advance Asset Management Limited (AAML) ABN 98 002 538 329 AFSL 240902 are the responsible entities. References to ‘Mercer’ in this message are to MIAL, AAML and Mercer’s global investment business.

<sup>8</sup> Mercer Super Trust’s analysis of Mercer Growth investment performance (after investment fees and taxes) for members invested for the full 2023/24 financial year, compared to the median as reported in the SuperRatings Fund Crediting Rate Survey – Balanced (60%-76%) growth asset ratio fund survey as of 30 June 2024.

<sup>9</sup> Mercer Super Trust’s analysis of Mercer SmartPath® (born 1974-1978), one of the largest cohorts based on Mercer SmartPath® membership data as at 30 June 2024, and for members invested for the entire corresponding time period. Figures are after investment fees and taxes, and compared to the median of all default funds reported in SuperRatings Fund Crediting Rate Survey – Default Options as of 30 June 2024.



# FY24 Snapshot

Total members as at 30 June 2024

**952,263**

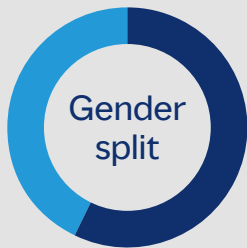
(including risk only)

**42%**

**58%**



Female



Gender split



Male



**43**

Average member age



**\$77.2k**

Average account balance

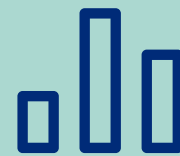


**151.2k**

Total new members over FY24

**\$69.2Bn**

Total FUM as at 30 June 2024



**\$5.3Bn**

Total super contributions and rollovers received over FY24

**824k**

Total unique visits to Member Online



**2.1M**

Total visits to [Mercer.com.au](https://www.mercer.com.au) over FY24



**51%**

Percentage of membership insured at 30 June 2024



Financial Hardship & Compassionate Grounds claims paid out during FY24

Total claims

**2,125**



Total \$ value paid

**\$37.4M**



Insurance claims paid out during FY24

Total claims

**2,902**



Total \$ value paid

**\$436.7M**



**852k**

Chatbot visitors



**325k**

Total calls answered via Helpline over FY24

# Changes to the Mercer Super Trust

During the 2023–24 financial year we made several changes to the Mercer Super Trust and we notified you of these through your preferred communication method. Please refer to the information provided to you during the year and a summary of the changes below.

## Changes affecting all divisions

### Updates to fees and costs

From 28 June 2024, we changed the way in which we disclose investment fees and investment costs. These were previously disclosed in the Product Disclosure Statement (PDS) as two separate figures and have been combined into a single 'investment fees and costs' amount.

Please refer to the PDS and other important booklets for further information.

We also reviewed and adjusted the investment and transaction costs based on the actual expenses from the previous financial year. As at 30 May 2024, updated estimates for the year to 30 June 2024 were provided based on the actual costs incurred for the year ending 30 June 2023.

For more details see 'Investment costs' and 'Transaction costs' in the 'Additional explanation of fees and costs' section in the How Your Super Works booklet, Your Plan Fees and Benefits booklet or Product Guide (as applicable to your Plan).

### Changes to the Mercer Cash investment option

The Standard Risk Measure<sup>#</sup> for the Mercer Cash investment option available in the Mercer Super Trust has been updated from 2 – Low to 1 – Very Low. This change was effective 1 January 2024.

<sup>#</sup> See the *Investments* booklet for more information about the Standard Risk Measure.

## Changes that affect all divisions except the Retail Division

### Changes to the Mercer SmartPath® investment options

Changes were made to the Mercer SmartPath® Investment options available in the MST, effective 1 January 2024. The changes are in **bold** in the table below.

Mercer SmartPath® Investment option						
	Born 1954 - 1958		Born 1959 -1963		Born 1964 - 1968	
Standard Risk Measure <sup>#</sup>	6 - High		5 - Medium to high		<b>5 - Medium to high</b>	
Asset allocation	Growth	Defensive	Growth	Defensive	Growth	Defensive
Total asset allocation %	<b>60</b>	<b>40</b>	<b>69</b>	<b>31</b>	<b>78</b>	<b>22</b>
Asset allocation ranges %	45 – 85	15 – 55	55 – 95	5– 45	60 – 100	0 - 40
Asset class	Range %	SAA %	Range %	SAA %	Range %	SAA %
Australian Shares	5-35	<b>17</b>	10-40	<b>23</b>	15-45	<b>28.5</b>
International Shares	10-40	<b>21.5</b>	15-45	<b>27.5</b>	25-55	<b>35</b>
Real Assets	0-40	19.5	0-40	<b>19</b>	0-35	17
Alternative Assets	0-10	2	0-10	1.5	0-10	1.5
Growth Fixed Interest	5-25	<b>19</b>	5-25	<b>14.5</b>	0-20	<b>9.5</b>
Defensive Fixed Interest and Cash	5-35	<b>21</b>	0-25	<b>14.5</b>	0-20	<b>8.5</b>

<sup>#</sup> See the *Investments* booklet for more information about the Standard Risk Measure.

### Changes to Mercer Sustainable Investment Options

The following Sustainable investment options were closed as at 19 April 2024:

- Mercer Sustainable Plus Australian Shares
- Mercer Sustainable Plus International Shares
- Mercer Sustainable Plus Growth
- Mercer Sustainable Plus Moderate Growth
- Mercer Sustainable Plus Shares
- Taxed Mercer Sustainable Plus Australian Shares
- Taxed Mercer Sustainable Plus International Shares
- Taxed Mercer Sustainable Plus Growth
- Taxed Mercer Sustainable Plus Moderate Growth

### We also renamed some investment options effective 24 May 2024:

Old name to 23 May 2024	New name from 24 May 2024
Mercer Sustainable Plus High Growth	Mercer Sustainable High Growth
Mercer Sustainable Plus Conservative Growth	Mercer Sustainable Conservative Growth
Mercer Sustainable Plus High Growth	Mercer Sustainable High Growth
Mercer Sustainable Plus Conservative Growth	Mercer Sustainable Conservative Growth
Taxed Mercer Sustainable Plus High Growth	Taxed Mercer Sustainable High Growth
Taxed Mercer Sustainable Plus Conservative Growth	Taxed Mercer Sustainable Conservative Growth

Refer to the *Sustainable Investment Information* booklet and *Investments* booklet for further information about the Mercer Sustainable investment options.

### Changes to the Strategic Asset Allocation (SAA) and SAA Ranges

On 24 May 2024, changes were made to the SAA, Growth and Defensive asset allocation, and SAA ranges for the following Mercer Sustainable Investment options.

Option Name	Current		New		Current		New		
	Sustainable High Growth		Sustainable High Growth		Sustainable Conservative Growth		Sustainable Conservative Growth		
	SAA	Range	SAA	Range	SAA	Range	SAA	Range	
<b>% Growth Assets</b>	87%	65 - 100%	86%	65 - 100%	38%	20 - 60%	38%	20 - 60%	
<b>% Defensive Assets</b>	13%	0 - 35%	14%	0 - 35%	62%	40 - 80%	62%	40 - 80%	
Asset class	<b>Australian Equities</b>	34.0%	20 - 50%	0.0%	0 - 5%	10.0%	0 - 25%	0.0%	0 - 5%
	<b>Global Equities</b>	40.5%	25 - 55%	70.0%	55 - 85%	12.0%	0 - 25%	22.0%	0 - 40%
	<b>Real Assets</b>	13.5%	0 - 35%	15.0%	0 - 35%	17.5%	0 - 40%	18.0%	0 - 40%
	<b>Alternatives</b>	4.0%	0 - 15%	7.0%	0 - 20%	3.0%	0 - 15%	3.0%	0 - 20%
	<b>Growth Fixed Interest</b>	5.0%	0 - 15%	6.0%	0 - 15%	9.5%	0 - 20%	10.0%	0 - 20%
	<b>Defensive Fixed Interest &amp; Cash</b>	3.0%	0 - 20%	2.0%	0 - 20%	48.0%	35 - 65%	47.0%	30 - 60%

### Changes to Standard Risk Measures (SRM)

On 24 May 2024, there was a change to the SRM for the following Mercer Sustainable Investment options.

Option	SRM - Current	SRM - From 24 May 2024
Mercer Sustainable Conservative Growth	Medium	Low to Medium
Taxed Mercer Sustainable Conservative Growth	Medium	Low to Medium





## Updates to the Sustainable Investments Additional Exclusion Criteria

Certain exclusions (Exclusion Criteria) apply to Mercer Super Trust assets managed by Mercer Investments (Australia) Limited or Advance Asset Management Limited. Some additional exclusions (Additional Exclusion Criteria) are applied to investments made within the Mercer Sustainable investment options.

The Mercer Sustainable High Growth, Mercer Sustainable Conservative Growth, Taxed Mercer Sustainable High Growth and Taxed Mercer Sustainable Conservative Growth options applied an updated Additional Exclusion Criteria to the assets invested in the Global Shares and Global Credit asset classes of these options (as detailed below), on 24 May 2024. Refer to the *Sustainable Investment Information* booklet and *Investments* booklet for further information about the Mercer Sustainable investment options.

### Global Shares Additional Exclusion Criteria

Additional Exclusion	Additional Exclusion Criteria
Nuclear weapons	Companies with involvement* in the development and/or production of nuclear weapons.
Depleted uranium	Companies with involvement* in the development and/or production of depleted uranium ammunition/armour.
Adult entertainment	Companies with a material exposure to adult entertainment, alcohol, or gambling, where materiality is defined as greater than 5% of revenue <sup>^</sup> in the last financial year for producers and greater than 50% of revenue <sup>^</sup> for distribution, wholesale or retail, and services such as marketing or supplying products necessary for production.
Alcohol	
Gambling	
Live animal exports	Companies with involvement* in live animal exports for the purpose of selling live animals for slaughter, husbandry and breeding subjects, including specialised transportation services specifically designed to facilitate live exports.
Thermal coal mining	Companies that derive greater than 5% of revenue <sup>^</sup> from thermal coal mining.
Oil sands production	Companies that derive greater than 5% of revenue <sup>^</sup> from oil sands production.
Arctic drilling	Companies engaged in arctic drilling, for oil and gas, including production or exploration.
Hydraulic fracking	Companies that derive greater than 5% of revenue <sup>^</sup> from hydraulic fracking.
Uranium mining	Companies that derive greater than 5% of revenue <sup>^</sup> from uranium mining.
Thermal coal power generation expansion	Companies with involvement* in expansion of thermal coal power generation operations and plants.
Fossil fuels	<p>Companies that own proven or probable reserves in coal, oil or gas and derive greater than 5% of revenue<sup>^</sup> from exploration and/or extraction of coal, oil, or gas; or companies with a primary business activity in any of the excluded sub-sectors below:</p> <ul style="list-style-type: none"> <li>• Oil and gas drilling</li> <li>• Oil and gas equipment and services</li> <li>• Integrated oil and gas</li> <li>• Oil and gas exploration and production</li> <li>• Thermal coal and consumable fossil fuels</li> </ul> <p>Where referred to above, 'coal, oil or gas' includes fuels derived from conventional and unconventional sources such as tar sands or shale.</p>

\* Involvement is determined by the third party Environmental, Social and Governance (ESG) research provider, and is typically assessed based on revenue derived from defined activities (no revenue thresholds) or in the case of expansion metrics assessed based on capital expenditure.

<sup>^</sup> Gross revenue in the last full financial year or, where not available, net revenues based on available company filings.

## Global Credit Additional Exclusion Criteria

Additional Exclusion	Additional Exclusion Criteria
Nuclear weapons	Companies with involvement* in the development and/or production of nuclear weapons.
Depleted uranium	Companies with involvement* in the development and/or production of depleted uranium ammunition/armour.
Tobacco	Companies with involvement <sup>1</sup> in the production of tobacco, manufacture of nicotine alternatives or tobacco-based products (regardless of revenue), including subsidiaries and joint ventures. Nicotine alternatives and tobacco-based products include, for example, nicotine vaping products e.g. 'vaping' devices and e-cigarettes.  Any other company that derives greater than 10% of revenue <sup>2</sup> from tobacco-related distribution, wholesale or retail, and services such as marketing or supplying products necessary for production.
Cannabis	Companies that derive greater than 10% of revenue <sup>^</sup> from cannabis (medicinal or recreational) production, distribution or services.
Adult entertainment	Companies with a material exposure to adult entertainment, alcohol or gambling, where materiality is defined as greater than 10% of revenue <sup>^</sup> from production and/or distribution, wholesale or retail, and services such as marketing or supplying products necessary for production.
Alcohol	
Gambling	
Live animal exports	Companies that derive greater than 10% of revenue <sup>^</sup> from live animal export for the purpose of selling live animals for slaughter, husbandry and breeding subjects, including specialised transportation services specifically designed to facilitate live exports.
Animal fur production	Companies that derive greater than 5% of revenue <sup>^</sup> from fur production.
Saudi Arabia	Saudi Arabian securities, defined by country of incorporation or where the security has a primary listing in Saudi Arabia, including subsidiaries.
Thermal coal mining	Companies that derive greater than 5% of revenue <sup>^</sup> from thermal coal mining.
Oil sands production	Companies that derive greater than 5% of revenue <sup>^</sup> from oil sands production.
Fossil fuels	Companies that own proven or probable reserves in coal, oil or gas and derive greater than 15% of revenue <sup>^</sup> from exploration and/or extraction of coal, oil, or gas; or companies with a primary business activity in any of the excluded sub-sectors below: <ul style="list-style-type: none"> <li>• Oil and gas drilling</li> <li>• Oil and gas equipment and services</li> <li>• Integrated oil and gas</li> <li>• Oil and gas exploration and production</li> <li>• Thermal coal and consumable fossil fuels</li> </ul> Where referred to above, 'coal, oil or gas' includes fuels derived from conventional and unconventional sources such as tar sands or shale.

\* Involvement is determined by the third party ESG research provider and is typically assessed based on revenue derived from defined activities (no revenue thresholds) or in the case of expansion metrics assessed based on capital expenditure.

<sup>^</sup> Gross revenue in the last full financial year or, where not available, net revenues based on available company filings.

The Additional Exclusion Criteria does not apply to all asset classes. This means that the Mercer Sustainable options may still be invested in asset classes and companies that:

- have shareholdings in excluded companies or securities
- buy, sell or process products from excluded companies or securities
- provide products and services to excluded companies or securities
- may not meet the Additional Exclusion Criteria.

Additionally, there are other exceptions that may apply which mean that the Mercer Sustainable options could have exposure to companies or securities that may meet the Exclusion Criteria or Additional Exclusion Criteria.

Please refer to the *Sustainable Investment Information* booklet, available at [mercersuper.com.au/pds](https://mercersuper.com.au/pds), for more details on Mercer Super's current Additional Exclusion Criteria and sustainable investment approach.

## Additional changes affecting the Corporate Superannuation Division (CSD)

### Insurance changes

Over the course of financial year 2023-24, there were changes to insurance arrangements including changes to premium rates in Mercer Smart Super from 1 January 2024 and changes to terms and conditions and/or premium rates for some Employer Plans in the Corporate Superannuation Division.







Please refer to your Annual Member Statement for 30 June 2024 or the Significant Event Notice you were sent for more information about any changes to the insurance arrangements offered in your plan.

## Additional changes affecting the Allocated Pension Division (APD)

### New features and options available in Mercer SmartRetirement Income (MSRI)

Effective 27 March 2024, new features and options were made available in Mercer SmartRetirement Income (MSRI), giving members greater choice and flexibility with managing their pension accounts.

Below is a summary of the changes. Please refer to the updated [Product Disclosure Statement \(PDS\)](#) for detailed information relating to the product.

New Features and Options	Detail
 Payment Frequency	Additional pension payment frequencies of twice-monthly and half-yearly.
 Nominated Drawdown	Adding the option to choose a percentage pension payment amount rather than dollar amount.
 Consumer Price Index (CPI)	Option to adjust pension payments in line with CPI.
 Direct Investment Options	Direct investment options will now be allowed for Transition to Retirement (TTR) members.
 Reversionary Beneficiary	Members can add, change or cancel a reversionary nomination at any time on an active account.
 Consolidation Process	Allows members to consolidate up to 3 external fund and 1 internal MSRI accounts during their application phase.  <i>Note: This option can only be accessed through the paper-based application form and not the digital application form.</i>

## Additional changes affecting the Retail Division

### Closure of Kogan Super and Mercer Easy Super and Pension

Effective 8 August 2024, Kogan Super, Mercer Easy Super and Mercer Easy Pension were formally closed, and an Intra-fund Transfer (IFT) was completed to transfer members to Mercer SmartSuper and Mercer SmartRetirement Income.

Product prior to 8 August 2024	Product from 8 August 2024
Kogan Super	Mercer SmartSuper
Mercer Easy Super	
Mercer Easy Pension	Mercer SmartRetirement Income

### Launch of Mercer MyChoice

On 1 September 2023, Mercer MyChoice was launched as part of the Retail Division.

### Transfer in to AIA Super

On 1 July 2024, the Mercer Super Trust completed a Successor Fund Transfer (SFT) into the Retail Division, adding approximately 600 risk-only members from the Super Retirement Fund and approximately 22,200 risk-only members from Colonial First State FirstChoice Superannuation Trust.

### Transfer in to TAL Super

On 1 April 2024, the Mercer Super Trust completed a SFT into the Retail Division, adding approximately 42,500 risk only members from the Asgard Independence Plan Division 2 into TAL Super.

## Amendments to Governing Rules

### Amendments to the Mercer Master Fund Master Deed in the financial year 2023/2024

Amendments were made to the Master Deed effective 3 March 2024 to accommodate the increasing number of intra fund transfers between and within the Plans, products and Divisions.

### Amendments to the Corporate Superannuation Division (CSD) Rules in the financial year 2023/2024

The following amendments were made to the CSD Rules effective 3 March 2024:

- removal of the Special Employer Account which no longer reflects the manner in which the CSD is administered.
- granting flexibility for the Trustee to establish one or more reserves or special accounts and to make whatever debits and credits to and from those accounts as it determines appropriate for the proper management of the CSD.
- providing the Trustee with discretion to move unallocated amounts identified in relation to an employer plan to a reserve account for use for the benefit of all members where the Trustee cannot reasonably locate any employers (having regard to the circumstances of each case including consideration of costs involved which costs would be payable from the unallocated amounts in question) and there are no longer any member entitlements and pensions 'in payment'.
- allowance for the intra-fund transfer changes to the Master Deed.
- expanding the rules for Mercer Business Super (MBS) to accommodate more flexibility in alignment with the broader CSD Designated Rules and to reflect the manner in which MBS is being operated. As a result of the BT successor fund transfer, rules were amended to:
  - Enable an employer in MBS to invite its associated employers to join the same plan and to enable associated employers to access non-standard fee arrangements and non-standard insurance cover available in the employer's plan.
  - Include the situation where an employer (participant) wants to appoint a replacement employer.
  - Allow reserve accounts to be maintained in respect of employer plans in SmartSuper.
  - Allow an employer to participate even where there is no strict employer/ employee relationship.

### Amendments to the Allocated Pension Division (APD) Designated Rules in the financial year 2023/2024

Amendments were made to the APD Rules effective 3 March 2024 to reflect the intra-fund transfer changes to the Master Deed and to allow for a reversionary beneficiary to be nominated at any time and not just prior to commencement of a pension.

### Amendments to the Retail Division Designated Rules in the financial year 2023/2024

Amendments were made to the Designated Rules pertaining to Mercer MyChoice Plan, Mercer Easy Plan and Kogan Super effective 3 March 2024 to reflect the intra-fund transfer changes to the Master Deed.

Amendments were made to the Designated Rules pertaining to TAL Super effective 1 April 2024 to admit a new class of members.

**Additionally, the regulatory changes implemented during the financial year include:**

Superannuation term	Change effective 1 July 2023
Super Guarantee (SG) contributions	SG contributions made by employers increased to 11.0%. The SG rate is legislated to rise by a further 0.5% every year until 2025 when it will reach 12%.
General pension Transfer Balance Cap	The general pension Transfer Balance Cap increased to \$1.9 million.
SG Maximum Contribution Base	The SG Maximum Contribution Base increased to \$62,270 income per quarter for the 2023-24 income year. Employers don't have to contribute SG on earnings above this.
Downsizing super contributions eligibility age*	The minimum eligibility age to make downsizing contributions into super was reduced from 60 to 55 years of age.
Minimum earnings threshold for SG contributions	The \$450 minimum earnings threshold for SG contributions was removed. Employees no longer need to earn at least \$450 in a month to be eligible for SG contributions by their employer.
Super co-contribution scheme threshold	<p>Where your total income during the 2023/24 financial year is below \$58,445 and you make an after-tax contribution to your super fund, the federal government will pay a super co-contribution for you of 50 cents for each dollar you contribute to your super fund, up to a maximum. The maximum co-contribution is \$500 if you earn less than \$43,445 (increased from \$42,016) and reduces as your total income increases. If you earn more than \$58,445 (increased from \$57,016), you will not get a co-contribution.</p> <p>Eligibility conditions include that you will need to:</p> <ul style="list-style-type: none"> <li>• be under the age of 71; and</li> <li>• have a total super balance of less than \$1.9 million at 30 June 2023.</li> </ul>
Minimum drawdown on pension accounts	The temporary 50% reduction in the minimum drawdown requirements was not extended past 2022/2023.

\*The downsizing contributions age change was effective from 1 January 2023.

**Regulatory changes effective from 1 July 2024 include:**

Superannuation term	Change effective 1 July 2024
Super Guarantee (SG) contributions	<p>The SG rate at which employers are required to make superannuation contributions for most employees increased from 11.0% to 11.5% from 1 July 2024.</p> <p>The SG rate is legislated to rise to 12.0% from 1 July 2025. No further increases are scheduled after 2025.</p>
SG Maximum Contribution Base	The SG Maximum Contribution Base is \$65,070 per quarter (equivalent to \$260,280 per year) in 2024/25. Employers don't have to contribute SG on earnings above this.
Contributions caps	<p>The general concessional contributions cap increased from \$27,500 to \$30,000 from 1 July 2024. An individual's personal concessional contributions cap may be higher than the general concessional contributions cap of \$30,000 in 2024/25 if they are eligible to carry forward unused concessional cap amounts from the prior five years.</p> <p>The general non-concessional contributions cap increased from \$110,000 to \$120,000 from 1 July 2024. The total super balance limits for bringing forward up to one or two future years of general non-concessional contributions caps (allowing non-concessional contributions of up to \$360,000 in 2024/25 for eligible people) were also updated.</p>

Superannuation term	Change effective 1 July 2024
General pension Transfer Balance Cap	<p>The general pension Transfer Balance Cap remains at \$1.9m for 2024/25.</p> <p>The Transfer Balance Cap rules limit the total amount of super a person can transfer into retirement phase pensions (pension accounts eligible for tax-exempt investment earnings). A lower limit generally applies to anyone who had a retirement phase pension before 1 July 2023.</p>
Super co-contribution scheme threshold	<p>Where your total income during the 2024/25 financial year is below \$60,400 and you make an after-tax contribution to your super fund, the federal government will pay a super co-contribution for you of 50 cents for each dollar you contribute to your super fund, up to a maximum. The maximum co-contribution is \$500 if you earn less than \$45,400 (increased from \$43,445) and reduces as your total income increases. If you earn more than \$60,400 (increased from \$58,445), you will not get a co-contribution.</p> <p>Eligibility conditions include that you will need to:</p> <ul style="list-style-type: none"> <li>• be under the age of 71; and</li> <li>• have a total super balance of less than \$1.9 million at 30 June 2024.</li> </ul>

### Additional Regulatory Changes effective after 1 July 2024

Superannuation term	Change
First Home Super Saver Scheme	<p>From 1 July 2022, the maximum amount of voluntary contributions that can be released under the First Home Super Saver Scheme (FHSSS) increased from \$30,000 to \$50,000.</p> <p>From 15 September 2024, the rules of the FHSSS will also allow greater flexibility by:</p> <ul style="list-style-type: none"> <li>• increasing the ATO's discretion to amend and revoke FHSSS requests</li> <li>• allowing individuals to withdraw or amend their requests prior to receiving a FHSSS amount</li> <li>• allowing those who withdraw their request to re-apply for FHSSS releases in the future</li> <li>• confirming the ATO can return the released FHSSS amounts to super funds, provided the money has not yet been released to the individual</li> <li>• clarifying that the money returned to super funds does not count towards the individual's contribution caps.</li> </ul> <p>For more information about any of the above changes, head to the ATO website.</p>
Superannuation contributions on Government-funded Paid Parental Leave	<p>Superannuation contributions will be paid on Government-funded Paid Parental Leave (PPL) for births or adoptions on or after 1 July 2025. Eligible parents will receive super contributions at the SG rate after the end of each financial year.</p>

### Regulatory changes announced but not yet legislated

Superannuation term	Proposed change
Payday Super initiative	<p>The Government has announced that, from 1 July 2026, employers will be required to pay their employees' SG contributions at the same time as their salary and wages. This initiative is aimed at reducing unpaid super and getting SG contributions into members' accounts sooner. This proposed change had not been legislated at the time of preparation of this report.</p>
Additional earnings tax on super balances over \$3 million	<p>The Government has announced that, from 1 July 2025, individuals with a total superannuation balance over \$3 million at the end of a financial year will be subject to an additional tax. This tax is proposed to be levied at a rate of 15% on the earnings related to the portion of their balance over \$3 million (without indexation). This proposed change had not been legislated at the time of preparation of this report.</p>

# Industry Awards

**Our long-term investment strategy continues to deliver healthy positive returns that are competitive with other Superannuation funds enabling members to have confidence in their financial future.**

**Claire Ross**  
CEO, Mercer Super



Mercer Super has been recognised with several SuperRatings awards, including SuperRatings' highest platinum rating for both our Allocated Pension Division (now known as Mercer SmartRetirement Income) and Corporate Superannuation Division products. Mercer SmartRetirement Income and the Corporate Superannuation Division products also received SuperRatings Platinum Performance awards, based on investment returns, fees, insurance, member servicing, administration and governance for 7 and 15 years respectively. The rating is issued by SuperRatings Pty Ltd (SuperRatings) ABN: 95 100 192 283 a Corporate Authorised Representative (CAR No.1309956) of Lonsec Research Pty Ltd ABN 11 151 658 561, AFSL No. 421445 (Lonsec Research). Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance is not a reliable indicator of future performance. Ratings are subject to change without notice and SuperRatings assumes no obligation to update. SuperRatings uses objective criteria and receives a fee for publishing awards. Visit [superratings.com.au](http://superratings.com.au) for ratings information and to access the full report. © 2024 SuperRatings. All rights reserved.

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# Financial summary for the Mercer Super Trust

This is a summary of the financial information for the Mercer Super Trust for the year ended 30 June 2024, not the full audited financial statements. A copy of the full audited accounts and auditor's report for the Mercer Super Trust can be accessed [here](#) or by contacting the Helpline.

## Statement of financial position as at 30 June 2024

	2024 (\$'000)	2023 (\$'000)
<b>Assets</b>		
Cash and cash equivalents	863,450	572,967
Investments	69,164,236	64,261,968
Derivative assets	15,404	3,946
<b>Receivables</b>		
Interest receivable	1,457	966
Investment income receivable	2,100,075	959,529
Sundry debtors	5,299	262,162
Unsettled trades receivable	563,008	25,285
<b>Other Assets</b>		
Deferred tax asset	8,669	30,713
<b>Total Assets</b>	<b>72,721,598</b>	<b>66,117,536</b>
<b>Liabilities</b>		
Derivative liabilities	1,585	108
Unsettled trades payable	500,102	2,363
Payables	112,583	172,722
Current tax liabilities	590,982	62,283
Deferred tax liabilities	283,014	242,618
<b>Total Liabilities (excluding member liabilities)</b>	<b>1,488,266</b>	<b>480,094</b>
<b>Net Assets Available to Pay Benefits</b>	<b>71,233,332</b>	<b>65,637,442</b>



## Statement of changes in net assets

	2024 (\$'000)	2023 (\$'000)
<b>Investment Revenue</b>		
Distributions and dividends	7,556,646	1,269,672
Interest	25,484	5,087
Movement in fair value of investments	(521,686)	2,660,020
Investment management fee rebates	8,097	2,027
<b>Other Revenue</b>		
Other revenue	20,514	-
	<b>7,089,055</b>	<b>3,936,806</b>
<b>Contribution Revenue</b>		
Employer contributions	4,199,665	2,246,581
Member contributions	273,993	168,873
Transfers from Other Funds	1,346,421	896,743
<b>Successor Fund Transfers In</b>		
Successor Fund Transfers In	-	35,350,886
	<b>5,820,079</b>	<b>38,663,083</b>
<b>Total Revenue</b>	<b>12,909,134</b>	<b>42,599,889</b>
<b>Expenses</b>		
Asset administration and trustee expenses	195,285	178,683
Other expenses	8,196	19,139
Benefits to members	5,716,464	3,374,026
Net insurance costs	392,120	269,077
Income tax on contributions	515,292	265,263
Tax on investment income	485,887	134,878
<b>Total Expenses</b>	<b>7,313,244</b>	<b>4,241,066</b>
<b>Net Change in Net Assets</b>	<b>5,595,890</b>	<b>38,358,823</b>
<b>Net Assets at Start of Year</b>	<b>65,637,442</b>	<b>27,278,619</b>
<b>Net Assets at End of Year</b>	<b>71,233,332</b>	<b>65,637,442</b>

# Investment objective and strategy of the Mercer Super Trust

**The primary purpose of the Mercer Super Trust is to enable members to build long-term savings to meet their retirement income needs. The primary investment objective of the fund is to provide a range of options that are aligned with member needs in accumulation, as they approach retirement, and in retirement.**

To this end, the trustee has established a range of investment options with different characteristics and risk/return profiles to enable them to construct an adequately diversified investment portfolio with an appropriate mix of assets. With the exception of the Mercer Direct investment option where the member selects their own investment strategy based on their own personal financial circumstances and needs, setting the investment strategy for each investment option is a continual process that aims, first and foremost, to ensure alignment between agreed investment objectives, risk profile, strategic asset allocation and strategic asset allocation ranges. In setting the investment strategy, the best financial interests of members is the driving factor. Some investment options also have broader considerations in addition to the investment objectives, such as the Mercer Sustainable investment options.

# Your investment options

**Please refer to the Investment Options Details booklet – Part two of this Annual Report (Fund Information Statement) for 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.**

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

#### **Different investment options**

- Virgin Money Super
- Mercer Easy
- Kogan Super

#### **Additional investment options**

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

Members of the plans listed above should refer to their 2024 Supplementary Annual Report (Fund Information Statement) for specific details about their plan's investment options.

# Investment managers

## As at 30 June 2024

The majority of the assets of the Mercer Super Trust, are invested in funds managed by Mercer Investments (Australia) Limited (MIAL) and Advance Asset Management Limited (AAML),\* which in turn have investments with underlying investment managers. The underlying investment managers for the Mercer Super Trust as at 30 June 2024 are listed below.

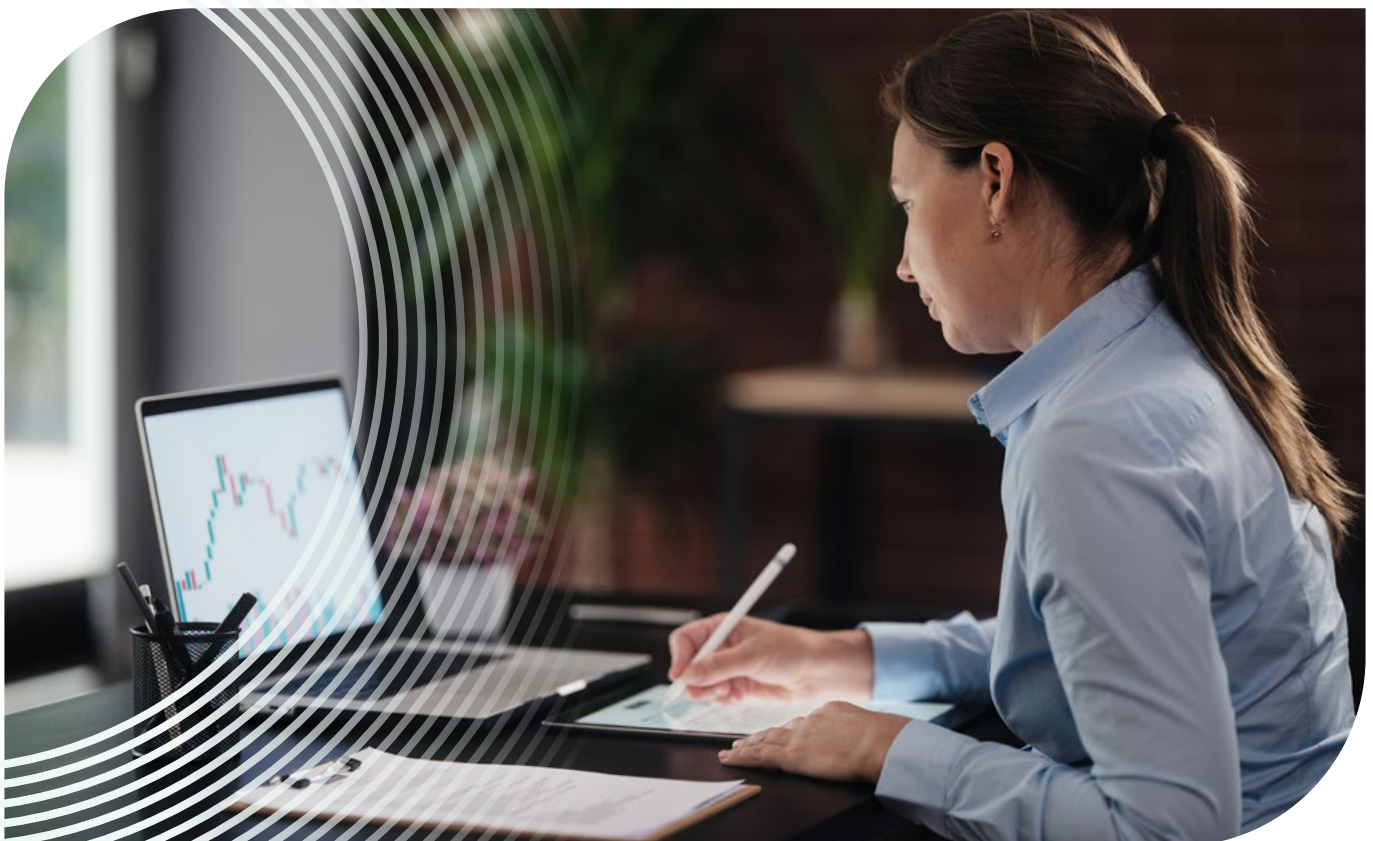
Members of Virgin Money Super and Kogan Super in the Retail Division, Mercer Tailored Super and Mercer Tailored Super - Coles Group plans in the CSD have different or additional underlying investment managers to those set out in the table below. Members of those plans should refer to their 2024 Supplementary Annual Report (Fund Information Statement) for information specific to their plan.

Asset Class	Investment Manager Name
Australian Shares	Acadian Asset Management
	Alphinity Investment Management
	Ausbil Investment Management
	BlackRock
	FIL Investment Management (Australia) Limited
	Firetrail Investments
	First Sentier Investors
	First Sentier Investors RQI Pty Ltd
	Greencape Capital
	Longwave Capital Partners
	Macquarie Asset Management
	Pendal
	Perennial
	Plato Investment Management
	Platypus Asset Management
	Solaris Investment Management
	State Street Global Advisors
	Vinva Investment Management
	WaveStone Capital
	Tyndall AM (Yarra Capital Management Limited)
Vinva Investment Management	
WaveStone Capital	

\* AAML was the Responsible Entity for the Advance funds for the year ended 30 June 2024. AAML retired as the Responsible Entity of the Advance Funds and appointed MIAL as the new Responsible Entity effective 1 July 2024. Any reference to AAML in this Annual Report (Fund Information Statement) ceases effective 1 July 2024.

## Investment managers as at 30 June 2024 (continued)

Asset Class	Investment Manager Name
International Shares	Acadian Asset Management
	AllianceBernstein
	Allspring Global Investments
	Arrowstreet Capital
	Baillie Gifford
	Barrow Hanley Global Investors
	BlackRock
	Brandes Investment Partners
	Firetrail Investments
	Firetrail Investments Pty Limited
	First Sentier Investors RQI Pty Ltd
	GW&K Investment Management
	GuardCap Asset Management Limited
	Impax Asset Management
	Legal & General Investment Management
	Maj Invest
	Macquarie Asset Management
	Macquarie Securities
	Mirova
	Ninety One
	Origin
	Schroder Investment Management
	T. Rowe Price
Wellington Management	
William Blair	



## Investment managers as at 30 June 2024 (continued)

Asset Class	Investment Manager Name
Real Assets	Ancala
	Ardian Infrastructure
	ATLAS Infrastructure
	Axium Infrastructure
	BlackRock
	Charter Hall
	Corsair Capital
	Dexus
	DigitalBridge
	DIF Capital Partners
	Energy Capital Partners
	First Sentier Infrastructure Managers
	First Sentier Investors
	Global Infrastructure Partners
	Goodman Group
	GPT Group
	Heitman Capital
	HMC Investment Management
	IFM Investors
	Igneo Infrastructure Partners
	Infrastructure Capital Group
	Industry Super Property Trust
	Investa Property Group
	I Squared Capital
	J.P. Morgan Investment Management Inc
	KKR & Co
	KSL Capital Partners
	Lendlease
	Macquarie Asset Management
	New Forests Asset Management
	Omnes Capital
	Principal Global Investors
Resolution Capital	
ROC Capital	
Stonepeak Infrastructure Partners	
Vauban Infrastructure Partners	
Alternatives	Barwon Investment Partners
	Bridgewater Associates
	Lighthouse Investment Partners
	Magnetar Financial
	PineBridge Investments
	Ruffer Investment Company
	SouthPeak

## Investment managers as at 30 June 2024 (continued)

Asset Class	Investment Manager Name
Growth Fixed Interest	17 Capital
	Angelo, Gordon
	Ares Management
	Audax Group
	BlackRock
	BlueBay Asset Management
	Churchill Asset Management
	Colchester Global Investors
	Eagle Point
	HPS Investment Partners
	Intermediate Capital Group (ICG)
	Metrics Credit Partners
	Neuberger Berman
	Nomura Asset Management
	Park Square Capital
	Pemberton Asset Management
	PGIM
	PIMCO
	Related Fund Management
Sound Point Capital Management L.P	
Westbourne Capital	
Defensive Fixed Interest	Ardea Investment Management
	Blackrock
	Challenger Investment Management
	Colchester Global Investors
	Franklin Templeton Investments
	Insight Investment
	Janus Henderson
	JamiesonCooteBonds
	Legal & General Investment Management
	Macquarie Asset Management
	Newton Investment Management
	Nuveen
	Payden & Rygel Investment Management
	Pendal
	PGIM
	PIMCO
	Robeco
	Schroder Investment Management
	TCW Asset Management
	T. Rowe Price
TwentyFour Asset Management	
Wellington Management	
Western Asset	
Cash	BlackRock
	Pendal
Term Deposits	Challenger Investment Management
	Pendal

## Use of derivatives

Derivatives, such as futures or options, are investment products whose value is derived from one or more underlying assets. The value of a share option, for example, is linked to the value of the underlying share.

Derivatives may be used to assist in the efficient management of the portfolios (e.g. to quickly and effectively adjust asset class exposures and for rebalancing purposes) and to manage risk (e.g. for currency hedging). Losses from derivatives can occur (e.g. due to market movements).

Derivatives risk is managed in adherence to the Derivatives Policy for the MIAL and AAML\* Funds.

## The derivative charge ratio

The derivative charge ratio is the percentage of the total market value of the assets of the Mercer Super Trust (other than cash) that the trustee has charged as security for derivatives investments made by the trustee.

Based on information provided by the custodian and investment managers, the trustee is unaware of any period in the year when the derivative charge ratio exceeded 5.00%.

\*AAML was the Responsible Entity for the Advance funds for the year ended 30 June 2024. AAML retired as the Responsible Entity of the Advance Funds and appointed MIAL as the new Responsible Entity effective 1 July 2024. Any reference to AAML in this Annual Report (Fund Information Statement) ceases effective 1 July 2024.





# Largest share holdings

The table below shows the top ten listed shares held in the Mercer SmartPath® Born 1969 to 1973, one of the largest Mercer Super Trust Corporate Superannuation Division investment options.<sup>9</sup>

As at 30 June 2024, there was no investment (including a combination of investments through a single enterprise or group of associated enterprises) that have had a combined value of more than 5% of the total assets of the Mercer Super Trust.

Top 10 Listed Shares	% Allocation
BHP Group Ltd	2.89
Commonwealth Bank	2.33
CSL Ltd	2.09
Microsoft Corp	1.52
National Australia Bank	1.50
Apple Inc	1.43
Nvidia Corp	1.39
Westpac Banking Corp	1.00
ANZ Banking Group	0.96
Macquarie Group Ltd	0.96

The investments of the Mercer Super Trust are either held by the trustee directly or are held by an independent custodian.

Members of Virgin Money Super and Kogan Super should refer to their 2024 Supplementary Annual Report (Fund Information Statement) for the largest shareholdings specific to their plan.

<sup>9</sup> Based on month end holding data as at June 2024.



# About your super

## Important information about inactive accounts

We are required by law to transfer your super to the Australian Taxation Office (ATO) if certain conditions arise, see below. Any insurance cover you had in the Mercer Super Trust before transfer will cease when your super benefit is transferred to the ATO.

A confirmation letter will be issued to you if your benefit is paid to the ATO.

You can approach the ATO directly to claim any such money.

### For Corporate Superannuation Division members if:

- you leave your employer or you choose another fund for your Super Guarantee contributions (Exercise Choice), and
- your account balance is less than \$500\*, and
- you don't inform the trustee how and where you want your super paid within 30 days of leaving your employer or Exercising Choice.

\*Refer to your plan's Product Disclosure Statement to see if a different amount applies

### For members of the Individual Section of the Mercer SmartSuper Plan, Virgin Money Super, Mercer Easy and Kogan Super if:

- your account balance falls below \$500, and
- you have been asked to tell the trustee how and where you want your super paid, and
- you don't inform the trustee within 30 days.

### For TAL Super members if:

- a disability benefit becomes payable, and you do not meet an appropriate condition of release, and
- you haven't told us how and where you want your benefit paid.

Your payout may also be transferred to the ATO if:

- you're under age 65, and
- you haven't told us how and where you'd like your super paid, and
- we have written to you twice and both times the mail has been returned unclaimed.

## Unclaimed monies

We will consider your super benefit as unclaimed money and send it to the ATO if:

- you are over age 65, we have received no contributions or rollovers for more than two years, and:
- we have been unable to contact you for a period of five years, after making reasonable efforts.

We may also be required to transfer your account to the ATO if:

- no contributions or rollovers have been received for more than 12 months, and
- we have not been able to contact you and your payout is less than \$6,000, or
- we do not have enough information to properly identify you.

You can approach the ATO to claim any such money directly.

You will no longer be a member of the Mercer Super Trust or have any right to claim a benefit from the fund and any insurance cover you may have had through your plan will cease if your super is transferred to the ATO.

A confirmation letter will be issued to you if your benefit is paid to the ATO.

There are also other circumstances under which we may be required by law to transfer your payout to the ATO. Refer to the ATO website at [ato.gov.au](http://ato.gov.au) for more information.

## Paying your super if you leave Australia permanently

You may be eligible to access your super and have it paid directly to you after you leave Australia, as long as:

- you entered Australia on a temporary visa
- your temporary visa has expired or been cancelled, and
- you are not an Australian or New Zealand citizen or an Australian permanent resident.

The trustee may be required to transfer your super to the ATO if at least six months has passed since the expiry or cancellation of your temporary visa and you have left Australia and have not claimed your super.

If this happens, you will need to contact the ATO to claim your super, which will be paid to you subject to the deduction of tax. The ATO will provide the trustee with details of the members who can have their super transferred in these circumstances.

Tax rates on super payouts to a temporary resident who has left Australia are higher than those which apply to permanent residents or Australian or New Zealand citizens.

Interest (or investment earnings) in respect of super for temporary residents is not paid on amounts paid by the ATO (except in certain limited circumstances). The transfer to the ATO can be required even if you are still employed by your Australian employer.

In most cases, the trustee is required to provide a member with an exit statement when their benefit has been paid out of the fund. However, the Australian Securities and Investments Commission (ASIC) has provided trustees with relief from this requirement where benefits are paid to the ATO. This relief has been granted because most temporary residents do not advise the trustee of their overseas address details.

The trustee intends to rely on this relief. This means that the trustee is not obliged to notify or give an exit statement to a non-resident where a benefit has been transferred to the ATO.

Members should call the Helpline or Customer Care for more information on:

- how to make an application to the trustee for the release of your super for the reasons listed above, and
- what will happen to your super if you make such an application, and if your benefit has been transferred to the ATO and you need help to prove to the ATO that you are entitled to that benefit.

## Superannuation surcharge tax

Although this surcharge has been abolished, Mercer Super Trust may still receive surcharge assessment notices from the ATO relating to a period where a surcharge applied.

If we receive a notice in relation to a member's account, the amount assessed will be deducted from the member's account and paid to the ATO.

If we receive a surcharge assessment for a member that has left the Mercer Super Trust it will generally be forwarded to the fund to which the benefit was paid or to the individual if the benefit was paid directly to them.

## Reserves for the Mercer Super Trust

The trustee has created two reserves in the Mercer Super Trust: the Operational Risk Reserve (ORR) and Member Reserve.

The ORR was funded through the Operational Risk Financial Requirement (ORFR) levy which was charged to members of the CSD, Personal Superannuation Division (closed 1 January 2020) and APD in the Mercer Super Trust. From 1 July 2016, the ORFR levy ceased to be charged to members of the Mercer Super Trust.

The ORR can be used to provide funding towards the cost of compensating Mercer Super Trust members for any operational incident which adversely affects their benefits. The ORR is complemented by a capital holding held by the trustee outside of the Mercer Super Trust. From time to time, the ORR may also be supplemented following a successor fund transfer (SFT) from transferred assets or the Member Reserve, if required.

The ORR in the Mercer Super Trust over the last four years was:

### At 30 June

2024	2023	2022	2021
\$52.8m	\$48.6m	\$41.9m	\$43.3m

The ORR is invested in Mercer Select Growth as at 30 June 2024.

In addition, any plan specific reserves will be set out in your *Supplementary Annual Report (Fund Information Statement)* (as applicable).

The purpose of the Member Reserve is to allow the trustee to use certain unallocated fund assets for the benefit of members including to improve the competitiveness of the Mercer Super Trust. Such uses may include, but are not limited to:

- delivery of services to members;
- meeting the transition costs (i.e. transition of members to the MST, usually as a Successor Fund Transfer (SFT)) and ORFR requirements for inbound transitions; and
- improving the competitiveness of the Mercer Super Trust generally, to generate growth, which in turn benefits all Mercer Super Trust members.

The Member Reserve in the Mercer Super Trust over the last 4 years was:

### At 30 June

2024	2023	2022	2021
\$24.5m	\$8.2m	\$23.1m	\$33.7m

The Member Reserve is invested in Mercer Cash as at 30 June 2024.

## Policy Committees

Please refer to your Part three Supplementary Annual Report (Fund Information Statement) for details on Policy Committees, if applicable.

## Service providers to the trustee

The trustee appoints a number of service providers to assist it in running the Mercer Super Trust. The main service providers to the trustee are the administrator, the investment consultant, the custodian and where applicable, the insurers. Details of these service providers are set out below.

### Administrators

The trustee has appointed Mercer Outsourcing (Australia) Pty Ltd ABN 83 068 908 912 to be the administrator to the Mercer Super Trust, except for TAL Super whose administrator is TAL Services Limited (ACN 076 105 130).

### Financial advice services

The trustee has appointed Mercer Financial Advice (Australia) Pty Ltd (MFAAPL) ABN 76 153 168 293 AFSL 411766 to provide financial advice services to members of the Mercer Super Trust. Such financial advice services include intrafund advice services, which is a limited personal financial advice service, and general advice.

### Investment Consultant

The trustee has appointed Mercer Investments (Australia) Limited (MIAL) ABN 66 008 612 397 as an implemented consultant to provide investment strategy advice, portfolio management and implementation services including investment manager selection and monitoring. MIAL is also the Responsible Entity of the Mercer Funds.

Advance Asset Management Limited (AAML) ABN 98 002 538 329 AFSL 240902 is the Responsible Entity for the Advance Funds. The Mercer Super Trust invests in both the Mercer and Advance Funds.

Effective 1 July 2024, AAML retired as the Responsible Entity of the Advance Funds and appointed MIAL as the new Responsible Entity. Any reference to AAML in this Annual Report (Fund Information Statement) ceases effective 1 July 2024.

## Custodian

The trustee has appointed The Northern Trust Company ABN 62 126 279 918 to act as the main custodian of the Mercer Super Trust.

## Insurers

For Virgin Money Super the trustee has appointed Zurich Australia Limited ABN 92 000 010 195, AFSL #232510 to provide insurance cover.

For TAL Super the trustee has appointed TAL Life Limited ABN 70 050 109 450 AFSL #237848 to provide insurance cover.

For plans in the CSD that are insured through the trustee's umbrella insurance policy, Mercer Easy and Kogan Super, the trustee has appointed AIA Australia Limited ABN 79 004 837 861 AFSL #230043 to provide insurance cover.

For plans in the CSD that are not insured under the trustee's umbrella insurance policy, details of the insurer (if any) for your plan will be set out in the Plan Guide or other member materials (as applicable) for your plan.

## Actuarial Services

The trustee has appointed Mercer Consulting (Australia) Pty Ltd ABN 55 153 168 140 AFSL 411770 for actuarial services in respect of defined benefit plans.

## Advisory Services

Mercer Consulting (Australia) Pty Ltd also provide advisory services in relation to claims and complaints as they arise in relation to members of the fund.

## Indemnity insurance

The trustee has professional indemnity insurance to protect it and the fund against any honest mistakes that may occur in running the Mercer Super Trust.

## Trustee Penalties

### Additional Licence Conditions

On 27 May 2024, Australian Prudential Regulation Authority (APRA) imposed additional licence conditions on Mercer Superannuation (Australia) Limited (MSAL) to ensure it addresses risk management and compliance management deficiencies identified by APRA. Under the terms of the new licence conditions, MSAL must:

- develop and implement a remediation plan in conjunction with an independent expert that addresses the deficiencies identified by APRA;
- appoint an independent third party to complete an operational effectiveness review of MSAL's risk management and compliance frameworks, following the completion of the remediation plan; and
- develop a plan to remedy any deficiencies identified in the operational effectiveness review.

### Sustainable Plus Federal Court Proceeding

On 2 August 2024, the Federal Court ordered Mercer Superannuation (Australia) Limited to pay a \$11.3 million penalty for contraventions of sections 12DB(1)(a) and 12DF(1) of the Australian Securities and Investments Commission Act 2001 (Cth) (ASIC Act) regarding seven 'Sustainable Plus' investment options offered by the MST. Members funds were not used to pay the penalty.

## Enquiries and complaints handling

The trustee of the Mercer Super Trust has a process in place for dealing with member enquiries and complaints. To make an enquiry or complaint:

### Members of Virgin Money Super can:

Call Customer Care **1300 652 770** or write to  
Complaints Officer  
Virgin Money Super  
GPO Box 4650  
Melbourne VIC 3001

### Members of TAL Super can:

Call the Helpline **1300 209 088** or write to  
Manager Complaints Resolution.  
TAL Super plan in the Mercer Super Trust  
GPO Box 5830  
Sydney NSW 2001

### Members of CSD, APD, Mercer MyChoice and Mercer Easy can:

Call the Helpline **1800 682 525** or write to  
Mercer Super Trust's Enquiries and Complaints Officer.  
Mercer Super Trust  
GPO Box 4303  
Melbourne VIC 3001

### or email us:

MSALCustomer.Complaints@mercer.com

### Members of Kogan Super can:

Call the Helpline **1800 517 212** or write to  
Enquiries and Complaints Officer  
Kogan Super  
GPO Box 20065  
Melbourne VIC 3001

The trustee will acknowledge your complaint as soon as practicable and will provide you a response no later than 45 calendar days after receiving your complaint, unless another time frame is allowed or required under the relevant legislation.

If the trustee is unable to provide you a response within 45 days, we will provide you a delay notification advising you the reasons for the delay, as well as your rights to complain to the Australian Financial Complaints Authority (AFCA). AFCA provides a fair and independent complaint resolution service that is free to consumers.

### Contact details for AFCA are as follows;

Mail: Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001  
Telephone: 1800 931 678  
Website: [afca.org.au](http://afca.org.au)  
Email: [info@afca.org.au](mailto:info@afca.org.au)

Some complaints must be lodged with AFCA within set timeframes or may be outside of AFCA's jurisdiction. Contact AFCA directly for more information about time limits and other requirements.

# If you need assistance

## Trustee

Mercer Superannuation  
(Australia) Limited  
ABN 79 004 717 533

## Corporate Superannuation Division (CSD) and Mercer MyChoice

Helpline **1800 682 525**  
Overseas **+61 3 8306 0900**  
8am to 7pm AEST Monday to Friday

## Allocated Pension Division (APD)

Helpline **1800 671 369**  
Overseas **+61 3 8306 0906**  
8am to 7pm AEST Monday to Friday

## Postal Address for CSD, APD & Mercer MyChoice

Mercer Super Trust  
GPO Box 4303  
Melbourne VIC 3001

## Website for CSD, APD & Mercer MyChoice

[mercersuper.com.au](https://mercersuper.com.au)

## Virgin Money Super

Customer Care **1300 652 770**  
8am to 6pm AEST Monday to Friday  
Virgin Money Super  
GPO Box 4650  
Melbourne VIC 3001  
Website [virginmoney.com.au/super](https://virginmoney.com.au/super)

## TAL Super

Helpline **1300 209 088**  
8am to 7pm AEST Monday to Friday  
Mercer Super Trust  
GPO Box 4303  
Melbourne VIC 3001  
Website [tal.com.au/talsuper](https://tal.com.au/talsuper)

## Mercer Easy

Helpline **1800 682 525**  
8am to 7pm AEST Monday to Friday  
Enquiries and Complaints Officer  
Mercer Easy  
Locked Bag 20065  
Melbourne VIC 3001  
Website [mercersuper.com.au](https://mercersuper.com.au)

## Kogan Super

Helpline **1800 682 525**  
8am to 6pm AEST Monday to Friday  
Kogan Super  
Locked Bag 20065  
Melbourne VIC 3001  
Website [mercersuper.com.au](https://mercersuper.com.au)

## Keep your contact details up to date

We can only send you information if we have your current contact details.

You can update your details by using your personal login or by calling us.

## Going overseas?

Please advise us if you are working overseas permanently, no longer intend to work in Australia or no longer meet the definition of Australian Resident for insurance purposes.

Keep your contact details up to date by contacting Helpline so we can provide you with more information about what may happen to your insurance arrangements and other benefits under your plan.

## Privacy

For information on privacy and the handling of your personal information please refer to the Mercer Australia Privacy Policy, available under Privacy at [mercersuper.com.au/privacy](https://mercersuper.com.au/privacy)

You can contact our privacy officers by writing to us:

### Virgin Money Super

Virgin Money's Privacy Officer  
Level 19, 255 George Street  
Sydney NSW 2000

[virginmoney.com.au/privacy](https://virginmoney.com.au/privacy)

Email: [privacy@virginmoney.com.au](mailto:privacy@virginmoney.com.au)

### TAL Super

For TAL Super members refer to the TAL Privacy Policy available at [tal.com.au/privacy-policy](https://tal.com.au/privacy-policy) or contact the Helpline.

### CSD, APD, Mercer MyChoice and Mercer Easy

Mercer's Privacy Officer  
Mercer Superannuation (Australia) Limited  
GPO Box 4303, Melbourne VIC 3001  
Email: [privacy@mercer.com](mailto:privacy@mercer.com)

### Kogan Super

For Kogan Super members refer to the Kogan Privacy Policy available at [Kogan.com/au/privacy-policy](https://Kogan.com/au/privacy-policy) or contact the Helpline.

## Important information and disclaimer

Mercer Superannuation (Australia) Limited (MSAL) ABN 79 004 717 533, Australian Financial Services Licence (AFSL) #235906 is the trustee of the Mercer Super Trust ABN 19 905 422 981, and the issuer of this Annual Report (Fund Information Statement).

Mercer Outsourcing (Australia) Pty Ltd (MOAPL) ABN 83 068 908 912 AFSL #411980, Mercer Investments (Australia) Limited (MIAL) ABN 66 008 612 397 AFSL #244385, Advance Asset Management Limited (AAML) ABN 98 002 538 329 AFSL #240902, Mercer Financial Advice (Australia) Pty Ltd (MFAAPL) ABN 76 153 168 293 AFSL #411766, Mercer Consulting (Australia) Pty Ltd (MCAPL) ABN 55 153 168 140 AFSL #411770 and MSAL are wholly owned subsidiaries of Mercer (Australia) Pty Ltd (MAPL) ABN 32 005 315 917.

None of MSAL, MOAPL, MIAL, AAML, MFAAPL, MCAPL, MAPL, your employer or any of the investment managers guarantees the investment performance, earnings or return of capital invested in any of the Mercer Super Trust investment options.

The information contained in this report is given in good faith and has been derived from sources believed to be reliable and accurate. No warranty as to the accuracy or completeness of this information is given and no responsibility is accepted by Mercer or any of its related entities for any loss or damage arising from any reliance on the information.

The information in this Annual Report (Fund Information Statement) includes some general product advice that does not take into account your financial situation, objectives or needs.

Before acting on any advice we recommend you consider the PDS you received upon joining and other member material specific to your membership plan or division and seek advice from a licenced or appropriately authorised financial adviser. The product Target Marget Determination can be found at [mercersuper.com.au/tmd](https://mercersuper.com.au/tmd).

## Additional tools and resources

Our priority is to keep you informed about the changing superannuation landscape. For up-to-date financial planning tools and investment option resources, visit the **Contact Us** page at [www.mercersuper.com.au](https://www.mercersuper.com.au)

If you are considering making any changes to your superannuation, we recommend seeking advice from a licensed, or appropriately authorised financial adviser before taking action. As a Mercer Super Trust member, you have access to limited financial advice over the phone, at no extra cost.



