

Itemised Expenditure Summary for Financial Year 2025

Annual Members' Meetings Notices

Mercer Super Trust (MST)

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Section 1

Introduction

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

Short Form Expenditure Summary

Expense Category	FY25 Amount \$
Aggregate remuneration expenditure	4,270,214
Aggregate political donations	Nil
Aggregate promotion, marketing or sponsorship expenditure	14,809,134
Aggregate industrial body payments	Nil
Aggregate related party payments	228,100,563

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

Section 2

Remuneration Expenditure

Remuneration expenditure relates to the aggregate expenditure of Mercer Superannuation (Australia) Limited (**MSAL**) in relation to the remuneration of the key management personnel (including directors) of the Mercer Super Trust (**MST**) for the Financial Year Ended 30 June 2025 (**FY25**). For further details relating to this expenditure, please see the 'Remuneration Report' within the Annual Report for the Year Ended 30 June 2025 located [here](#).

Section 3

Promotion, Marketing or Sponsorship Expenditure

Recipient	FY25 Amount \$	Contract Term	Total Contract Payments \$
Flare Financial Services Pty Ltd	7,796,736	July 2023 to December 2029 ¹	73.5m
Virgin Money Financial Services Pty Ltd	3,788,428	December 2016 to December 2026	35.8m
Mercer Outsourcing (Australia) Pty Ltd	1,777,137	February 2021 to April 2026 ²	10.5m
TAL Services Limited	780,482	June 2021 – June 2026	5.0m
It's Friday Company Pty Ltd	233,396	Invoice only	-
Superratings Pty Limited	102,276	Invoice only	-
Mediamonks Australia Pty Ltd	62,501	Invoice only	-
Google Australia Pty Ltd	62,478	Invoice only	-
Shaun Polidano Consulting Pty Ltd	46,361	Invoice only	-
Fadata Pty Ltd	40,590	Invoice only	-
Ponnampalam & Chapman Pty Ltd	27,902	Invoice only	-
Zenith CW Pty Ltd	18,931	Invoice only	-
Writers Australia Pty Ltd	18,807	Invoice only	-
Kogan	15,290	August 2019 to August 2024 ³	53,000
Wellcom	14,845	Invoice only	-

¹ Prior to the current contract MSAL made payments to Flare HR Pty Ltd via Mercer Outsourcing (Australia) Pty Ltd under a contract in place between Flare HR Pty Ltd and Mercer Outsourcing (Australia) Pty Ltd from August 2022 to July 2023. In addition, whilst the term of the contract is ongoing there are terms embedded in the contract that apply to the amount of fees payable. The FY25 fees are based on the fee provisions in the contract that apply up to December 2025. From January 2026 new fees will apply up until December 2029. The total contract payments shown include payments up until December 2029.

² Or such later date as parties may agree being no later than 30 June. Total contract payments are estimated to 31 March 2026.

³ Members of Kogan Super transferred to Mercer SmartSuper on 8 August 2024

Recipient	FY25 Amount \$	Contract Term	Total Contract Payments \$
Fund Executives Association Limited	8,585	Invoice only	-
Zestly Digital	6,611	Invoice only	-
Branded Products Pty Ltd	4,585	Invoice only	-
Direct Mail and Marketing Pty Ltd	2,764	Invoice only	-
Arid Zone	429	Invoice only	-
Total	14,809,134		

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

Section 4

Related Party Payments

Related Entity	FY25 Amount \$
Mercer (Australia) Pty Ltd	7,957,922
Mercer Consulting (Australia) Pty Ltd	3,249,243
Mercer Financial Advice (Australia) Pty Ltd	5,154,156
Mercer Investments (Australia) Ltd	54,593,856
Mercer Outsourcing (Australia) Pty Ltd	150,610,341
Mercer Superannuation (Australia) Limited	6,127,522
Mercer Legal Pty Ltd	407,524
Total	228,100,564

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