

Mercer Super Trust Annual Report 2025

Fund Information Statement

Part one

For the year ended
30 June 2025

For members of the Corporate
Superannuation Division, Allocated
Pension Division and Retail Division
of the Mercer Super Trust.

Prepared 18 December 2025



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

Part one - This Mercer Super Trust 2025 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 2025.

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 2025.

Part three - A 2025 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 2025.

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 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 AIA Super and the investment options in Virgin Money Super are different to those referred to in the Investment Options Details booklet. Members of Virgin Money Super should also refer to their 2025 Supplementary Annual Report (Fund Information Statement) for specific details about their plan, including investment options.

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Message from the Chair

As I reflect on the past year, can I say firstly that I'm honoured to serve as Chair and it's a privilege to support you and the one million members¹ of Mercer Super.

I've seen firsthand the dedication of our Mercer Super team, who put you at the centre of everything they do. Our members are our passion. This commitment drives us to deliver not just a history of positive performance,² but also clear guidance, responsive service, and innovative solutions to meet your needs.

And it's this unwavering focus on you that has helped us navigate the challenges of the past year - whether it's market uncertainties, regulatory changes, or evolving expectations - with resilience and care.

Working towards keeping your super safe

In today's complex and rapidly changing environment, strong governance and risk management are essential to keeping your super safe. Over the past year, we've made significant improvements to how we identify and manage risks - strengthening our training, policies, processes, systems, and culture.

These efforts are about more than just meeting regulatory requirements. They're about protecting your interests, maintaining your trust, and building a resilient fund.

As Chair, I want to assure you that these efforts are central to our work, and that the Board is fully engaged in overseeing this important journey.

Leveraging global expertise for strong investment outcomes

Retirement savings need to be protected and grown carefully to support you through what could be many years of retirement.

Mercer Super members benefit from the expertise of Mercer,³ a global investment firm with a network of 3,000 investment experts worldwide. This global expertise means your super isn't limited to local markets - it's supported by professionals who understand opportunities and risks across the world.

It's a unique advantage that few Australian funds can offer.

Building on this strength, Mercer Super has once again achieved strong investment performance for financial year 2024/25,⁴ reinforcing our commitment to growing your super. I encourage you to read Graeme Miller's CIO update on page 8 for a detailed update.

Helping members retire with confidence

Thousands of Mercer Super members are on the cusp of retirement. And when you choose to make that life decision to retire, we're here to support you.

This financial year we're proud to have launched two very important initiatives:

- **Your Path:** Retirement is a personal journey. It requires information, education and guidance as individuals approach this phase of life and make important financial decisions that will shape their future quality of life. Your Path is a digital retirement guide to help you plan, prepare and thrive in retirement. It offers practical tips and strategies, valuable insights, and useful checklists.
- **The Retirement Bonus:** Starting retirement can bring new challenges and opportunities. To support you in this important transition, we offer the Retirement Bonus,⁵ a one-time credit to your account for eligible members who open a Mercer SmartRetirement Income account. It's our way of giving you a little extra financial support to help you start your retirement with greater confidence and peace of mind.

Looking ahead with confidence

Over the past year, we've made great strides - investing in digital tools that make managing your super easier, enhancing the ways we connect with you, and expanding the advice and guidance available to support your retirement goals. All of this is underpinned by a history of positive investment performance⁶ and appropriate governance to help keep your super safe.

Thank you for your continued trust in us. Your feedback and engagement inspire us every day to keep improving and innovating. We're excited about what's ahead and remain focused on helping you thrive in retirement.



Jim Minto

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

¹ Mercer Super Trust member numbers reported to APRA for 30 June 2025 was 1,062,008.

^{2,6} Mercer Super's default investment option Mercer SmartPath® has delivered on average 8.8% p.a. for the 10-year period to 30 September 2025 for one of our largest groups of members. Based on Mercer SmartPath® membership data as at 30 June 2025 and for members invested for the full period. Mercer Super Trust's analysis of Mercer SmartPath® (born 1984-1988), after investment fees and taxes.

³ 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 is the responsible entity. References to 'Mercer' in this message are to MIAL and Mercer's global investment business.

⁴ For the 12 months up to 30 June 2025, all Mercer SmartPath® members aged 55 or under enjoyed returns in the top quartile of performance, ranging from 12.3% to 12.7%. Based on all Mercer SmartPath® Corporate Super Division cohorts with members aged 55 or under (with the exception of cohorts born 2004-2008, born 2009-2013 and born 2014-2018 which have insufficient performance history to complete an assessment over all time periods) for members invested for the entire corresponding time period. Mercer Super Trust analysis of Mercer SmartPath® performance (after investment fees and taxes) as at 30 June 2025 compared to the median of all default funds reported in SuperRatings Fund Crediting Rate Survey – Default Options as at 30 June 2025.

⁵ On 28 May 2025, Mercer Super introduced a Retirement Bonus. For further information on these changes refer to mercersuper.com.au/retirement-bonus. Please consider the Product Disclosure Statement available at mercersuper.com.au/pds. The product's Target Market Determination setting out the class of people for whom the product may be suitable can be found at mercersuper.com.au/tmd.



The role of the trustee Board

The trustee Board continues to play a critical role in overseeing the governance and strategic direction of Mercer Superannuation (Australia) Limited (MSAL), ensuring that the interests of our members remain at the forefront of all decision-making processes.

During the 2024/25 financial year, the Board acknowledged the departure of Sue O'Connor as Non-Executive Director. Sue's dedication and valuable contributions have been instrumental in shaping the Fund's governance and strategic initiatives. We thank Sue for her commitment and service to MSAL and its members.

We also welcomed Jenny Fagg as a Non-Executive Director on 1 May 2025. Jenny brings over 20 years of extensive board experience across financial services, wealth management, insurance, and regulatory risk management. Her expertise strengthens the Board's capacity to navigate the complex regulatory environment and enhance risk oversight. Jenny serves on the Audit and Risk Committee, the Insurance Committee, and the People and Culture Committee.

Together, the trustee Board is committed to maintaining a high standard of governance, transparency, and accountability. The Board's core responsibilities include:

- **Acting in Members' Best Financial Interests:** The Board's paramount duty is to act in the best financial interests of members, ensuring their retirement savings are managed prudently and with care.
- **Governance and Compliance:** The Board ensures compliance with the Superannuation Industry (Supervision) Act 1993 (SIS Act), the Fund's Trust Deed, and all regulatory requirements.
- **Strategic Oversight:** The Board sets and approves the Fund's strategies, operational plans, and financial objectives, monitoring their implementation and effectiveness to deliver sustainable member outcomes.
- **Risk Management:** The Board oversees the Fund's risk management framework, ensuring that risks - including investment, operational, compliance, and reputational risks - are identified, assessed, and managed within the Board-approved risk appetite.
- **Remuneration:** The Board approves remuneration policies designed to align remuneration outcomes with prudent risk-taking and the long-term interests of members. Remuneration arrangements are regularly reviewed to ensure they support the Fund's objectives and regulatory expectations.
- **Transparency and Member Communication:** The Board is committed to transparent reporting and clear communication with members regarding governance, performance, and strategic initiatives, fostering trust and confidence in the Fund's management.

As we move forward, the trustee Board remains dedicated to delivering strong retirement outcomes for our 1 million members¹ through continuous improvement, innovation, and a steadfast commitment to member interests.

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

¹ Mercer Super Trust member numbers reported to APRA for 30 June 2025 was 1,062,008.

The current directors of MSAL are as follows:



Jim Minto
Chair



Tony Johnson
Board member



Jenny Fagg
Board member



Pauline Vamos
Board member



Darren Wickham
Board member



Jim Miller
Board member

Message from the CEO

As I look back on the 2024/25 financial year, I'm proud of what we've achieved together to support and guide you in reaching your super and retirement goals.

Every day, I'm inspired by your stories, your questions, and your feedback, because it's your voice that's at the heart of everything we do – guiding us, motivating us, and reminding us why we're here: to help you make your super count.

And we've been listening – from the guidance and support you've found helpful, to the areas where you've asked for easier processes, clearer communications, and better digital experiences. You've been helping us shape the way we improve and innovate our services.

Protecting what matters most – you

We want you to know that we're always working towards keeping your super safe.

Over the past year, we've taken important steps to build a safer, smarter, and stronger super fund for today and the future – so you can feel confident about your long-term financial wellbeing. We've sharpened our governance and risk management practices – setting a high standard that protects what matters most – you.

We also welcomed new leaders: Dennis Gentilin as Chief Risk Officer, Graeme Miller as Chief Investment Officer (CIO), and Andrew Symes as Chief Counsel – Superannuation. Their expertise strengthens our ability to protect your interests now and into the future.

Cyber threats are a real and growing concern, and we understand how important it is to keep your personal information and retirement savings safe. That's why we've invested in strengthening our cybersecurity measures, including upgrading our secure login systems. We also continue to draw on the deep cyber expertise of our parent company, Marsh McLennan, to stay ahead of emerging risks and protect your information – so you can have peace of mind.

Delivering results

Your super isn't just a number; it's your future, your plans, and your peace of mind. We know that it represents the life you want to enjoy when you retire.

I'm thrilled to share that Mercer Super delivered another strong year of results for many members. Our default investment option, Mercer SmartPath, achieved returns between 12.3% and 12.7% for members aged 55 or under. For Mercer SmartPath members aged 56 and over, returns ranged from 9.5% to 12.4%.¹ This marked our third consecutive year of double-digit returns for most members² despite the increased levels of market volatility throughout financial year 2024/25.

For a detailed investment update, I encourage you to read Graeme Miller's CIO update on page 8.

Increased focus on education, guidance and support

You told us you want clear, easy-to-understand information and guidance – without the jargon. We listened and responded to meet those needs.

- We held over 3,500 one-on-one Workplace SuperCheck appointments and ran over 250 workplace education events. Our educational webinars on retirement, financial advice, super, and investments continue to be popular.
- Our Helpline team continues to be a trusted source of support and guidance for you. Based on your feedback we know how much you value the personal connection and clear guidance they've provided. Over the past year, our team answered more than 299,000 calls with nearly 90% of queries resolved on the spot.
- Simplifying the insurance claims process: We know that when you need to make a claim – whether due to illness, injury, or other circumstances – it can be a stressful time. That's why we've launched enhancements to our claims process, including our new 'Make an Insurance Claim' webpage which provides quick access to our plain-language guides, visual aids, and step-by-step instructions – all designed to support you when you need it most.

Beyond the 2024/25 financial year

You asked for a better digital experience. In September 2025, we launched our new member portal and mobile app, designed with you in mind. I know many of you have already had a chance to jump in, explore, and discover just how much easier your super can be – but if you haven't, I'd encourage you to dive in.

This is just the start. We're committed to ongoing investment in technology, education, and services – *all shaped by your feedback* – to help you stay connected to your super and confident in your future.

Hearing your stories and knowing we're making a difference is what inspires me every day. So please keep sharing your feedback with us. Stay engaged, ask questions, and take advantage of the resources available.

Together, we'll work to make sure your super counts.

Claire Ross

CEO, Mercer Super

¹ Mercer Super Trust's analysis of Mercer SmartPath®, available in the Corporate Superannuation Division (CSD) (after investment fees and taxes) for the full 2024/25 financial year. Compared to the median of all default funds reported in SuperRatings Fund Crediting Rate Survey – Default Options as of 30 June 2025. Past performance is not a reliable indicator of future performance.

² Mercer Super Trust's analysis of the Mercer SmartPath® investment performance (after investment fees and taxes) for the 2022/23, 2023/24 and 2024/25 financial years. Mercer SmartPath® default investment options achieved returns of between 11.2% and 12.7% p.a. for members aged 55 or under across the 2022/23, 2023/24 and 2024/25 financial years. For members aged 56 or over, Mercer SmartPath® default investment options achieved returns between 7.2% and 11.6% p.a. across the 2022/23, 2023/24 and 2024/25 financial years. Based on membership data for the Corporate Superannuation Division of Mercer Super as at the end of each respective financial year, and for members invested for the entire period.



Mercer Super Trust

Senior Executives

Claire Ross

*Chief Executive Officer (CEO),
Mercer Super*

Appointed under global and local practical knowledge and experience.

Graeme Miller

*Chief Investment Officer (CIO),
Mercer Super*

Holds a Bachelor of Economics from Monash University and is a Graduate of the Australian Institute of Company Directors (GAICD). Graeme is also a Certified Investment Management Analyst (CIMA) and a Fellow of the Institute of Actuaries of Australia (FIAA).

Dennis Gentilin

Chief Risk Officer (CRO), Mercer Super

Holds a Bachelor of Business (Hons) and Graduate Diploma in Psychology from Monash University. Dennis also holds a Graduate Diploma in Applied Finance from Securities Institute of Australia and is a Graduate of the Australian Institute of Company Directors (GAICD).

Kylie Dunphy-Brown

*Chief Operations Officer (COO),
Mercer Super*

Holds a Bachelor of Commerce from Curtin University of Technology and a Master of Business Administration (Executive Program) from the Australian Graduate School of Management, UNSW.

Kendall Vine

*Chief Strategy and Financial Officer,
Mercer Super*

Holds a Master of Business Administration from Deakin University and a Bachelor of Management in International Marketing from the University of South Australia.

Tim Barber

*Chief Executive Officer (CEO),
Mercer Super (ceased effective
30 September 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).

Kylie Willment

*Chief Investment Officer (CIO),
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 (CRO), Mercer
Super (ceased effective 28 April 2025)*

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

Notes

Tim Barber was Mercer Super CEO from 1 January 2024 to 30 September 2024. Claire Ross was appointed from 1 October 2024. Kylie Dunphy-Brown was appointed as Mercer Super COO effective from 1 October 2024 following Claire Ross' transition out of the role.

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 CIO following the resignation of Corrin Collocott. Graeme Miller commenced 31 March 2025 as dedicated Mercer Super CIO.

Damian Murphy was Interim CRO of MSAL until Dennis Gentilin was permanently appointed on 29 April 2025.

Kendall Vine was appointed to the new role of Chief Financial and Strategy Officer on 1 January 2025.

Message from the CIO

As we reflect on the 2025 financial year, I want to emphasise the importance of resilience — not just in our investment strategies, but in the very fabric of your superannuation.

In a world marked by rapid change and unforeseen challenges, resilience is the cornerstone of sustainable growth. Our approach has always been to build a super fund that can weather volatility over the long-term, adapt to market shifts, and ultimately serve your best interests, especially when you need it most.

This year, we faced a series of global economic uncertainties - from geopolitical tensions to inflationary pressures. Yet, through disciplined risk management, diversified portfolios, and a focus on quality assets, we preserved and ultimately grew value for our members. Resilience isn't just about weathering storms; it's about positioning ourselves to emerge stronger. We've continued to refine our strategies, aiming to ensure that your super remains a reliable foundation for your financial future.

Global capacity

In an increasingly interconnected world, our global investment capacity has expanded significantly over time. Mercer Super members benefit from the strength and depth of Mercer's global investment teams. We now have a team of around 3,000 investment professionals in 30 countries around the world and manage USD 670 billion dollars in assets globally as at 30 June 2025.¹

While other super funds are starting their global expansion, Mercer² has had teams working in major investment markets around the world for decades now.

Our global partnerships and research capabilities have been instrumental in identifying emerging trends and investment opportunities.

Our global scale allows us to leverage the best ideas from around the world, providing our members with exposure to a broader range of assets. It also helps us to mitigate regional downturns, smoothing out volatility and enhancing the resilience of your super fund.

Highlights of the 2025 financial year

The past year has been one of significant achievement. We've remained flexible to market changes by proactively adjusting how much we invest in different asset classes. We delivered strong investment performance, with all members aged 55 or under in our primary default investment option, Mercer SmartPath, enjoying returns in the top quartile of funds.³ Our diversified approach, combining traditional assets with innovative alternatives, has paid dividends, providing stability and growth in uncertain times.

Technology has also played a pivotal role this year. You can now access our new Mercer Super App where, through the new investments page, you can see how your super is invested and change your investment option in just a few clicks.

These innovations have improved transparency, made it easier for members to access their super, and provided personalised insights to help them make informed decisions.

Our proactive approach to governance and compliance has reinforced our commitment to safeguarding your super, giving you peace of mind about your retirement savings.



For the 2025 financial year, our default option, Mercer SmartPath, achieved returns between 12.3% and 12.7% for members aged 55 or under.³

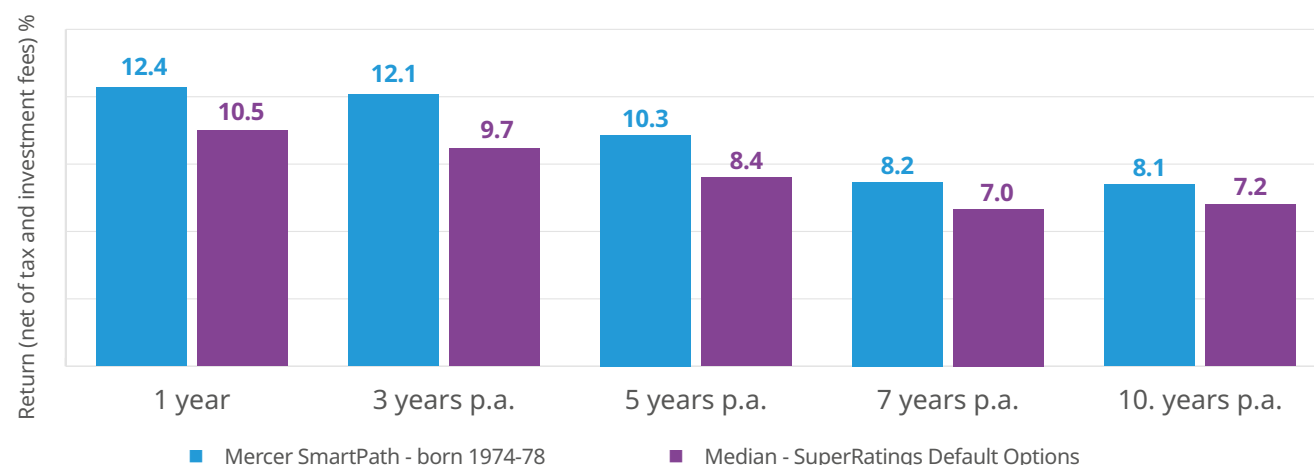


Double digit returns, three years in a row

- FY25 marks the third consecutive year of double-digit returns for the majority of SmartPath members.⁴
- Returns for SmartPath members aged 55 and under are in the top quartile of super funds' default options returns. We were also in the top quartile over 3 and 7 years for those members.³
- All our ready-made diversified investment options performed either equal to, or above, their respective peer group median for FY25, except for the Mercer Select Growth option. Returns ranged between 7.8% for Mercer Conservative Growth, and 12.2% for Mercer High Growth.⁵

Strong results for members over short and long terms

Mercer SmartPath vs Default Option median 30 June 2025⁶



Long-term focus

While navigating short-term market fluctuations, our focus remains on the long-term focus. We believe that sustainable growth is achieved through patience, disciplined investing, and a clear vision for the future. Our strategies are designed to deliver consistent, risk-adjusted returns over decades, not quarters.

Looking ahead, we will maintain our emphasis on innovation, risk management, and member-centricity. Our goal is to build a super fund that not only delivers strong financial outcomes but also aligns with your objectives. We are confident that, with resilience, strategic foresight, and a long-term perspective, we can help you achieve your retirement goals.

Thank you for your trust and confidence in Mercer Super. We are proud to be serving you now, and into the future, as a partner to your portfolio.

Graeme Miller

Chief Investment Officer, Mercer Super

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.

- ¹ Marsh McLennan announces US\$670 billion assets under delegated management (as of June 30, 2025 / end of 2Q25) for Mercer.
- ² References to 'Mercer' in this message are to Mercer Investments (Australia) Limited (MIAL) and Mercer's global investment business.
- ³ Mercer Super Trust's analysis of Mercer SmartPath® investment performance (after investment fees and taxes) for all cohorts with members aged 55 or under invested for the full time period referred to. Includes all Mercer SmartPath® cohorts for members born in or after 1969. Compared to the median of all default funds reported in SuperRatings Fund Crediting Rate Survey – Default Options as of 30 June 2025. Past performance is not a reliable indicator of future performance.
- ⁴ Mercer Super Trust's analysis of the Mercer SmartPath® investment performance (after investment fees and taxes) for the 2022/23, 2023/24 and 2024/25 financial years. Mercer SmartPath® default investment options achieved returns of between 11.2% and 12.7% p.a. for members aged 55 or under across the 2022/23, 2023/24 and 2024/25 financial years. For members aged 56 or over, Mercer SmartPath® default investment options achieved returns between 7.2% and 11.6% p.a. across the 2022/23, 2023/24 and 2024/25 financial years. Based on membership data for the Corporate Superannuation Division of Mercer Super as at the end of each respective financial year, and for members invested for the entire period.
- ⁵ Mercer Super Trust's analysis of Mercer Ready-made Investment Options, compared to its respective growth asset ratio fund survey's median as reported in the SuperRatings Fund Crediting Rate Survey as at 30 June 2025.
- ⁶ 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 2025, 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 2025.



FY25 Snapshot

Total members as at 30 June 2025

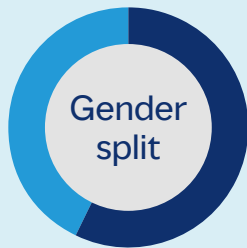
1,062,008

(including insurance only)

42%



Female



58%



Male



43

Average member age



\$74.1K

Average account balance

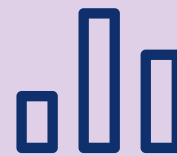


164,651

Total new members over FY25

\$79.8Bn

Total funds under management as at
30 June 2025



\$5.8Bn

Total super contributions and
rollovers received over FY25

1.2M

Total visits to the member portal



2.6M

Total visits to mercersuper.com.au over FY25



47%

Percentage of membership insured
at 30 June 2025



Financial Hardship and Compassionate
Grounds claims paid out during FY25

Total claims

4,559



Total \$ value paid

\$67.6M



Insurance claims paid out
during FY25

Total claims

3,632



Total \$ value paid

\$603.6M



775K

Member portal
chatbot visitors



299k

Total calls answered via
Helpline over FY25

Changes to the Mercer Super Trust

Changes affecting all divisions

Changes to costs deducted from the Member Reserve

A small portion of the administration fees and costs are deducted from the Member Reserve, which is used to fund services and initiatives for the benefit of Mercer Super members.

In the financial year to 30 June 2024, the cost deducted from the Member Reserve decreased from an estimated 0.02% p.a. to 0.002% p.a. This meant members with an average balance of \$50,000 were charged \$9.00 less per year.

For the financial year to 30 June 2025, the cost deducted from the Member Reserve increased to an estimated 0.03% p.a.

For more details see 'Costs deducted from the Member Reserve' in the 'Additional explanation of fees and costs' section in the *How Your Super Works* booklet or *Your Plan Fees and Benefits* booklet (as applicable to your Plan).

Changes that affect all divisions except the Retail Division

Changes to the Strategic Asset Allocation (SAA) and Ranges for the Mercer SmartPath and Taxed Mercer SmartPath investment options

As part of our investment monitoring process, we review each investment option to ensure the asset mix is in line with our members' life stage, aligns with current market conditions and is positioned, seeking to provide the best possible outcomes for our members. As a result of a recent review, the trustee made changes to the Mercer SmartPath option available in the CSD and APD.

The following changes were made to the SAA and ranges for the Mercer SmartPath and Taxed Mercer SmartPath options. The changes highlighted in **purple** text, were effective 31 March 2025.

	Mercer SmartPath born after 1973*				Mercer SmartPath born 1969 – 1973				Mercer SmartPath born 1964 – 1968 / Taxed Mercer SmartPath born 1964 – 1968*			
	Prior to 31 March 2025		From 31 March 2025		Prior to 31 March 2025		From 31 March 2025		Prior to 31 March 2025		From 31 March 2025	
Asset Allocation	SAA (%)	Range (%)	SAA (%)	Range (%)	SAA (%)	Range (%)	SAA (%)	Range (%)	SAA (%)	Range (%)	SAA (%)	Range (%)
Growth	88	70 - 100	88	70 - 100	88	70 - 100	86	65 - 100	78	60 - 100	76	55 - 95
Defensive	12	0 - 30	12	0 - 30	12	0 - 30	14	0 - 35	22	0 - 40	24	5 - 45
Asset Class	SAA (%)	Range (%)	SAA (%)	Range (%)	SAA (%)	Range (%)	SAA (%)	Range (%)	SAA (%)	Range (%)	SAA (%)	Range (%)
Australian Shares	35	20 - 50	35	20 - 50	35	20 - 50	34	20 - 50	28.5	15 - 45	27.5	15 - 45
Global Shares	42	25 - 55	37	25 - 55	42	25 - 55	36	20 - 50	35	25 - 55	30	15 - 45
Real Assets	16	0 - 35	16	0 - 35	16	0 - 35	16	0 - 35	17	0 - 35	17.5	0 - 40
Alternatives	1	0 - 10	6	0 - 10	1	0 - 10	6	0 - 10	1.5	0 - 10	5	0 - 15
Growth Fixed Interest	5	0 - 15	5	0 - 15	5	0 - 15	6	0 - 15	9.5	0 - 20	10.5	0 - 20
Defensive Fixed Interest & Cash	1	0 - 15	1	0 - 15	1	0 - 15	2	0 - 15	8.5	0 - 20	9.5	0 - 25

	Mercer SmartPath born 1959 – 1963 / Taxed Mercer SmartPath born 1959 – 1963 [^]				Mercer SmartPath born 1954 – 1958 / Taxed Mercer SmartPath born 1954 – 1958 [^]				Mercer SmartPath born prior to 1954 ^{^#}			
	Prior to 31 March 2025		From 31 March 2025		Prior to 31 March 2025		From 31 March 2025		Prior to 31 March 2025		From 31 March 2025	
Asset Allocation	SAA (%)	Range (%)	SAA (%)	Range (%)	SAA (%)	Range (%)	SAA (%)	Range (%)	SAA (%)	Range (%)	SAA (%)	Range (%)
Growth	69	55 - 95	67	45 - 85	60	45 - 85	60	45 - 85	60	40 - 80	60	40 - 80
Defensive	31	5 - 45	33	15 - 55	40	15 - 55	40	15 - 55	40	20 - 60	40	20 - 60
Asset Class	SAA (%)	Range (%)	SAA (%)	Range (%)	SAA (%)	Range (%)	SAA (%)	Range (%)	SAA (%)	Range (%)	SAA (%)	Range (%)
Australian Shares	23	10 - 40	22	5 - 35	17	5 - 35	17	5 - 35	17	0 - 30	17	0 - 30
Global Shares	27.5	15 - 45	24.5	10 - 40	21.5	10 - 40	20.5	10 - 40	21.5	5 - 35	20.5	5 - 35
Real Assets	19	0 - 40	19	0 - 40	19.5	0 - 40	19.5	0 - 40	19.5	0 - 40	19.5	0 - 40
Alternatives	1.5	0 - 10	3.5	0 - 10	2	0 - 10	3	0 - 10	2	0 - 10	3	0 - 10
Growth Fixed Interest	14.5	5 - 25	15.5	5 - 25	19	5 - 25	19	5 - 25	19	10 - 30	19	10 - 30
Defensive Fixed Interest & Cash	14.5	0 - 25	15.5	0 - 30	21	5 - 35	21	5 - 35	21	5 - 35	21	5 - 35

* 'Mercer SmartPath® born after 1973' includes the following paths – born 1974 to 1978, born 1979 to 1983, born 1984 to 1988, born 1989 to 1993, born 1994 to 1998, born 1999 to 2003, born 2004 to 2008, born 2009 to 2013 and born 2014 to 2018.

[^] The same changes apply to the Tax-free Mercer SmartPath® options in the APD.

[#] 'Mercer SmartPath® born prior to 1954' includes the following paths – born prior to 1929, born 1929 to 1933, born 1934 to 1938, born 1939 to 1943, born 1944 to 1948 and born 1949 to 1953. 'Mercer SmartPath® born prior to 1954' also includes the Tax-free Mercer SmartPath® born 1949 to 1953 and Tax-free Mercer SmartPath® born prior to 1949.

You can find further information about changes to investment options within the CSD and APD at mercersuper.com.au/pds.

Changes to the Strategic Asset Allocation (SAA) and Ranges for the Mercer Sustainable and Taxed Mercer Sustainable investment options

As part of our investment monitoring process, we review each investment option to ensure the asset mix aligns with current market conditions and is positioned, seeking to provide the best possible outcomes for our members. As a result of a recent review, the trustee made changes to the Mercer Sustainable options available in the CSD and APD.

The following changes were made to the SAA and ranges for the Mercer Sustainable and Taxed Mercer Sustainable options. The changes highlighted in **purple** text, were effective 31 March 2025.

	Mercer Sustainable High Growth / Taxed Mercer Sustainable High Growth [^]			
	Prior to 31 March 2025		From 31 March 2025	
Asset Allocation	SAA (%)	Range (%)	SAA (%)	Range (%)
Growth Assets	86	65-100	86	65-100
Defensive Assets	14	0-35	14	0-35
Asset Class	SAA (%)	Range (%)	SAA	Range (%)
Australian Shares	0	0-5	0	0-5
Global Shares	70	55-85	71.5	55-85
Real Assets	15	0-35	15	0-35
Alternatives	7	0-20	7	0-20
Growth Fixed Interest	6	0-15	3	0-15
Defensive Fixed Interest & Cash	2	0-20	3.5	0-20

	Mercer Sustainable Conservative Growth / Taxed Mercer Sustainable Conservative Growth [^]			
	Prior to 31 March 2025		From 31 March 2025	
Asset Allocation	SAA (%)	Range (%)	SAA (%)	Range (%)
Growth Assets	38	20-60	38	20-60
Defensive Assets	62	40-80	62	40-80
Asset Class	SAA (%)	Range (%)	SAA (%)	Range (%)
Australian Shares	0	0-5	0	0-5
Global Shares	22	0-40	24.5	0-40
Real Assets	18	0-40	18	0-40
Alternatives	3	0-20	3	0-20
Growth Fixed Interest	10	0-20	5	0-20
Defensive Fixed Interest & Cash	47	30-60	49.5	30-62.5

[^] The same changes apply to the Tax-free Mercer Sustainable High Growth and Tax-free Mercer Sustainable Conservative Growth investment options in the APD.

Please refer to the Investments booklet for your Plan and the Sustainable Investment Information booklet, available at mercersuper.com.au/pds, for more details.

You can find further information about changes to investment options within the CSD and APD at mercersuper.com.au/pds.

Changes to the Strategic Asset Allocation (SAA) and Ranges for the Mercer Enhanced Passive and Taxed Mercer Enhanced Passive investment options

As part of our investment monitoring process, we review each investment option to ensure the asset mix aligns with current market conditions and is positioned, seeking to provide the best possible outcomes for our members. As a result of a recent review, the trustee made changes to the Mercer Enhanced Passive investment options available in the CSD and APD.

The following changes were made to the SAA and ranges for the Mercer Enhanced Passive and Taxed Mercer Enhanced Passive investment options. The changes highlighted in purple text, were effective 31 March 2025.

	Mercer Enhanced Passive High Growth [^]				Mercer Enhanced Passive Moderate Growth [^]			
	Prior to 31 March 2025		From 31 March 2025		Prior to 31 March 2025		From 31 March 2025	
Asset Allocation	SAA (%)	Range (%)	SAA (%)	Range (%)	SAA (%)	Range (%)	SAA (%)	Range (%)
Growth	92	70-100	88	70-100	58	40-80	50	30-70
Defensive	8	0-30	12	0-30	42	20-60	50	30-70
Asset Class	SAA (%)	Range (%)	SAA (%)	Range (%)	SAA (%)	Range (%)	SAA (%)	Range (%)
Australian Shares	43.5	30-60	45.3	30-60	22	5-35	21	5-35
Global Shares	35.5	20-50	36.5	20-50	28.5	15-45	22.5	10-40
Real Assets	12.5	0-35	6.3	0-25	4.5	0-25	4.5	0-25
Alternatives	0	0-10	0	0-10	0	0-10	0	0-10
Growth Fixed Interest	0	0-10	0	0-10	6.5	0-15	4	0-15
Defensive Fixed Interest & Cash	8.5	0-25	12	0-25	38.5	25-55	48	35-65

	Mercer Enhanced Passive Growth* / Taxed Mercer Enhanced Passive Growth				Mercer Enhanced Passive Conservative Growth*			
	Prior to 31 March 2025		From 31 March 2025		Prior to 31 March 2025		From 31 March 2025	
Asset Allocation	SAA (%)	Range (%)	SAA (%)	Range (%)	SAA (%)	Range (%)	SAA (%)	Range (%)
Growth	75	55 - 95	70	50 - 90	35	15 - 55	30	10 - 50
Defensive	25	5 - 45	30	10 - 50	65	45 - 85	70	50 - 90
Asset Class	SAA (%)	Range (%)	SAA (%)	Range (%)	SAA (%)	Range (%)	SAA (%)	Range (%)
Australian Shares	30	15 - 45	31	15 - 45	14	0 - 30	13	0 - 30
Global Shares	37	20 - 50	32	15 - 45	16	0 - 30	10	0 - 25
Real Assets	5	0 - 25	5	0 - 25	2	0 - 20	5	0 - 25
Alternatives	0	0-10	0	0 - 10	0	0-10	0	0 - 10
Growth Fixed Interest	6.5	0 - 15	4	0 - 15	6.5	0 - 15	4	0 - 15
Defensive Fixed Interest & Cash	21.5	5 - 35	28	15 - 45	61.5	45 - 75	68	55 - 85

* Also applicable to the Tax-free Mercer Enhanced Passive Growth, the Tax-free Mercer Enhanced Passive Conservative Growth in the APD.

^ Applicable to the Tax-free Mercer Enhanced Passive High Growth and Tax-free Mercer Enhanced Passive Moderate Growth in the APD.

You can find further information about changes to investment options within the CSD and APD at mercersuper.com.au/pds.

Changes to the Standard Risk Measure (SRM) for the Mercer Fixed Interest and Taxed Mercer Fixed Interest investment options

As part of our investment monitoring process, we review each investment option to ensure the asset mix aligns with current market conditions and is positioned, seeking to provide the best possible outcomes for our members. As a result of a recent review, the trustee made changes to the investment options available in the CSD and APD.

The SRM for the Mercer Fixed Interest and Taxed Mercer Fixed Interest investment options has been updated from '5 - Medium to high' to '4 - Medium' effective 31 March 2025.

For more details see 'Standard Risk Measure' in the 'Understanding investment risks' section in the Investments booklet.

You can find further information about changes to investment options within the Mercer Super Trust at mercersuper.com.au/pds.

Closure of the Mercer Diversified Shares investment option

As a result of a review, the trustee has removed the following investment options from the CSD investment menu, effective 23 May 2025:

- CSD Mercer Diversified Shares
- APD Mercer Diversified Shares

Temporary closure of the Mercer Direct investment option (Mercer Direct)

Due to a change in the platform provider, the Mercer Direct investment option was temporarily removed to new members from the Mercer Super investment menu on 16 July 2025 and became available again in late November 2025.

As a result, the Mercer Direct platform was offline for existing members from early September until late November 2025 as we transferred all funds securely to the new platform.

Additional changes affecting the Corporate Superannuation Division (CSD)

Updates to estimated investment fees and costs and transaction costs for the financial year ending 30 June 2024 in the CSD

Investment fees and costs and transaction costs may vary each year. We review and adjust these estimated costs based on the actual expenses from the previous financial year. The investment fees and costs and transaction costs for the year ending 30 June 2024 were updated in March 2025. The updated figures are provided in the table below.

The figures for the year to 30 June 2025 are contained in the Annual Report (Fund Information Statement) - Part two and Part three - Supplementary Annual Report (Fund Information Statement), where applicable.

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

Estimated investment fees and costs and transaction costs (% per annum of your super account balance)

	For financial year ending 30 June 2023		For financial year ending 30 June 2024	
	Investment fees and costs ¹ % p.a.	Transaction costs ¹ % p.a.	Investment fees and costs ² % p.a.	Transaction costs ² % p.a.
Mercer Ready-made options				
Mercer SmartPath				
Born prior to 1929	0.62	0.07	0.65	0.07
Born 1929 to 1933	0.55	0.06	0.58	0.06
Born 1934 to 1938	0.58	0.06	0.62	0.07
Born 1939 to 1943	0.59	0.07	0.61	0.07
Born 1944 to 1948	0.58	0.07	0.60	0.07
Born 1949 to 1953	0.59	0.07	0.63	0.07
Born 1954 to 1958	0.57	0.05	0.63	0.07
Born 1959 to 1963	0.62	0.07	0.66	0.07
Born 1964 to 1968	0.61	0.07	0.63	0.07
Born 1969 to 1973	0.59	0.07	0.61	0.06
Born 1974 to 1978	0.58	0.07	0.60	0.06
Born 1979 to 1983	0.57	0.07	0.59	0.06
Born 1984 to 1988	0.56	0.07	0.58	0.05
Born 1989 to 1993	0.56	0.07	0.57	0.05
Born 1994 to 1998	0.56	0.07	0.57	0.05
Born 1999 to 2003	0.57	0.07	0.57	0.05
Born 2004 to 2008	0.57	0.09	0.57	0.07
Born 2009 to 2013	0.57	0.09	0.55	0.06
Born 2014 to 2018	0.57	0.09	0.59	0.06
Mercer High Growth	0.65	0.10	0.71	0.09
Mercer Select Growth	1.08	0.12	1.12	0.14
Mercer Growth	0.57	0.05	0.69	0.08
Mercer Moderate Growth	0.61	0.11	0.61	0.08
Mercer Conservative Growth	0.52	0.08	0.55	0.08
Select-your-own options				
Mercer Sustainable				
Mercer Sustainable High Growth	0.73	0.07	0.70	0.05
Mercer Sustainable Conservative Growth	0.63	0.07	0.53	0.05

	For financial year ending 30 June 2023		For financial year ending 30 June 2024	
	Investment fees and costs ¹ % p.a.	Transaction costs ¹ % p.a.	Investment fees and costs ² % p.a.	Transaction costs ² % p.a.
Mercer Sector				
Mercer Australian Shares	0.49	0.09	0.48	0.06
Mercer International Shares	0.57	0.06	0.59	0.06
Mercer International Shares — Hedged	0.69	0.06	0.66	0.10
Mercer Property	1.01	0.48	1.00	0.38
Mercer Global Listed Property	0.67	0.15	0.64	0.07
Mercer Fixed Interest	0.22	0.03	0.23	0.02
Mercer Cash	0.13	0.00	0.12	0.00
Mercer Passive and Enhanced Passive				
Mercer Passive Australian Shares	0.22	0.01	0.22	0.00
Mercer Passive International Shares	0.22	0.01	0.22	0.01
Mercer Passive Australian Listed Property	0.32	0.02	0.28	0.01
Mercer Enhanced Passive Growth	0.30	0.06	0.29	0.03
Mercer Enhanced Passive Conservative Growth	0.34	0.05	0.32	0.03
Mercer Direct³	n/a	n/a	n/a	n/a
Other				
Nine Super ⁴	0.66	0.07	0.66	0.08
Ford Select ⁵	0.62	0.08	0.65	0.09
Lutheran Balanced Growth ⁶	0.52	0.08	0.58	0.10
Macquarie Balanced Growth ⁷	0.61	0.01	0.59	0.06
Macquarie Wholesale Australian Equities ⁷	0.52	0.10	0.54	0.07
Macquarie Australian Small Companies ⁷	0.66	0.02	0.88	0.02
Macquarie Property Securities ⁷	0.59	0.01	0.65	0.01
Macquarie Core Plus Australian Fixed Interest ⁷	0.38	0.05	0.63	0.03
JANA Aggressive ⁸	0.73	0.07	0.79	0.12
JANA Assertive ⁸	0.70	0.08	0.77	0.13
JANA Moderate ⁸	0.65	0.08	0.72	0.13
JANA Cautious ⁸	0.55	0.07	0.62	0.13
JANA Conservative ⁸	0.47	0.06	0.53	0.12
JANA Cash ⁸	0.12	0.00	0.12	0.01
JANA Australian Shares ⁸	0.66	0.05	0.67	0.04
JANA International Shares ⁸	0.76	0.02	0.79	0.10
JANA Australian & International Shares ⁸	0.72	0.03	0.74	0.07

The actual amount will change from year to year and may be more or less than the amounts shown. For details of the calculation basis for these amounts, refer to the 'Additional explanation of fees and costs' section of the How Your Super Works booklet or Your Plans Fees and Benefits booklet (as applicable to your Plan).

¹ Costs are based on the financial year ending 30 June 2023.

² Costs are based on the financial year ending 30 June 2024.

³ Other fees and costs may apply if you are invested in the Mercer Direct investment option including: a brokerage fee and a management fee for exchange traded funds. For more details refer to the 'Additional explanation of fees and costs' section of the How Your Super Works booklet or Your Plans Fees and Benefits booklet (as applicable to your Plan).

⁴ Only available to members of the Nine Super Plan

⁵ Only available to members of the Ford Management and Ford Employees Superannuation plans

⁶ Only available to members of the Lutheran Super Plan

⁷ Only available to members of the Macquarie Group Super Plan.

⁸ Only available to members of the Mercer Tailored Super Plan

For further information on these changes refer to the *Product Disclosure Statement (PDS)*, *How Your Super Works* booklet or *Your Plan Fees and Benefits* booklet available at mercersuper.com.au/pds or via the member portal.

Insurance Changes

Enhancements to Insurance Choice Terms

Prior to 19 September 2024, employees of Participating Employer plans who had exercised choice of fund away from the default Mercer Super plan (known as Choice members) and subsequently chose to join the default Mercer Super plan later, were not entitled to receive default insurance cover on an automatic basis. Rather, these members had to apply for insurance cover through underwriting as they had not joined the fund within 120 days of joining the employer.

From 19 September 2024, the requirement that members need to join the fund within 120 days of joining the employer was removed. This means, Choice members joining their employer plan in the Mercer Super Trust for the first time are able to receive default insurance cover on an automatic basis without the need for underwriting.

Members will be provided with automatic default insurance cover once their super account balance reaches \$6,000, and they are older than 25 (subject to being At Work for 30 consecutive days). If members opt in before meeting eligibility criteria, any automatic insurance cover, will be subject to 12 months* New Events Cover with a 30 consecutive day At Work requirement applying at the end of the 12-month period.

This change applies to the following plans:

- Mercer Business Super
- Mercer Smart Super – Corporate Superannuation Division (with the exception of: Ford Management Super and Ford Employees Super Plans, Macquarie Group Super Plan, CatSuper (IP), Lendlease Super Plan (IP), Holden Super, Goldman Sachs Super Plan, ARC Super Plan, Chevron Australia Super Plan and Philips Super Plan).

For further information on these changes, eligibility and terms and conditions, please refer to the How Your Super Works booklet, Your Plan Guide, Your Plan Fees and Benefits booklet or Insurance booklet (as applicable to your plan) available at mercersuper.com.au/pds or via the member portal.

* From 1 November 2025, 6 months New Events Cover will apply.

Insurance premium rates changes

Over the course of the 2024/25 financial year, there were changes to insurance arrangements including changes to premium rates in Mercer Business Super from 1 July 2024.

Please refer to the Annual Member Statement for 30 June 2025 or the Significant Event Notice (SEN) you were sent during the 2024/25 financial year for more information about any changes to the insurance arrangements offered in your plan.

Employer Plan Specific Changes

For any additional product changes impacting your employer plan please refer to the 'Documents' page of the member portal for a copy of the SEN.

Additional changes affecting the Allocated Pension Division

Updates to estimated investment fees and costs and transaction costs for the financial year ending 30 June 2024 in Mercer SmartRetirement Income

Investment fees and costs and transaction costs may vary each year. We review and adjust these estimated costs based on the actual expenses from the previous financial year. The investment fees and costs and transaction costs for the year ending 30 June 2024 were updated in March 2025. The updated figures are provided in the table below.

The figures for the year to 30 June 2025 are contained in the Annual Report (Fund Information Statement) - Part two.

For more details see 'Investment fees and costs' and 'Transaction costs' in the 'Additional explanation of fees and costs' section in the PDS.

Estimated investment fees and costs and transaction costs (% per annum of your super account balance)

Taxed Investment options – For Transition to Retirement (TTR) allocated pension in pre-retirement phase

	For financial year ending 30 June 2023		For financial year ending 30 June 2024	
Taxed Investment option	Investment fees and costs ¹ % p.a.	Transaction costs ¹ % p.a.	Investment fees and costs ² % p.a.	Transaction costs ² % p.a.
Mercer Ready-made options				
Taxed Mercer SmartPath				
Born 1959 to 1963	0.57	0.08	0.58	0.07

	For financial year ending 30 June 2023		For financial year ending 30 June 2024	
Taxed Investment option	Investment fees and costs¹ % p.a.	Transaction costs¹ % p.a.	Investment fees and costs² % p.a.	Transaction costs² % p.a.
Born 1964 to 1968	0.55	0.07	0.49	0.05
Taxed Mercer High Growth	0.68	0.10	0.65	0.08
Taxed Mercer Select Growth	0.96	0.11	1.04	0.11
Taxed Mercer Moderate Growth	0.59	0.08	0.58	0.07
Taxed Mercer Conservative Growth	0.54	0.08	0.52	0.06
Select-your-own options				
Mercer Sustainable				
Taxed Mercer Sustainable High Growth	0.73	0.07	0.64	0.06
Taxed Mercer Sustainable Conservative Growth	0.63	0.07	0.51	0.05
Mercer Sector				
Taxed Mercer Australian Shares	0.53	0.13	0.50	0.11
Taxed Mercer International Shares	0.58	0.06	0.57	0.07
Taxed Mercer International Shares — Hedged	0.69	0.06	0.66	0.08
Taxed Mercer Property	0.94	0.53	0.92	0.34
Taxed Mercer Global Listed Property	0.67	0.15	0.67	0.09
Taxed Mercer Fixed Interest	0.22	0.02	0.21	0.02
Taxed Mercer Cash	0.13	0.00	0.12	0.00
Mercer Passive and Enhanced Passive				
Taxed Mercer Passive Australian Shares	0.22	0.01	0.23	0.00
Taxed Mercer Passive International Shares	0.22	0.01	0.21	0.01
Taxed Mercer Passive Australian Listed Property	0.32	0.02	0.33	0.00
Taxed Mercer Enhanced Passive Growth	0.29	0.04	0.29	0.03
Mercer Direct³	n/a	n/a	n/a	n/a

Estimated investment fees and costs and transaction costs (% per annum of your pension account balance)

Tax-free Investment options – For Allocated Pensions in retirement phase

	For financial year ending 30 June 2023		For financial year ending 30 June 2024	
Tax-free Investment option	Investment fees and costs¹ % p.a.	Transaction costs¹ % p.a.	Investment fees and costs² % p.a.	Transaction costs² % p.a.
Mercer Ready-made options				
Mercer SmartPath				
Born prior to 1949	0.58	0.07	0.59	0.06
Born 1949 to 1953	0.59	0.07	0.60	0.07
Born 1954 to 1958	0.60	0.07	0.62	0.07
Born 1959 to 1963	0.59	0.05	0.58	0.06
Born 1964 to 1968	0.55	0.07	0.49	0.05

	For financial year ending 30 June 2023		For financial year ending 30 June 2024	
Tax-free Investment option	Investment fees and costs¹ % p.a.	Transaction costs¹ % p.a.	Investment fees and costs² % p.a.	Transaction costs² % p.a.
Mercer High Growth	0.66	0.08	0.64	0.07
Mercer Select Growth	1.07	0.09	1.14	0.12
Mercer Growth	0.57	0.05	0.59	0.06
Mercer Moderate Growth	0.61	0.09	0.62	0.08
Mercer Conservative Growth	0.54	0.08	0.54	0.07
Select-your-own options				
Mercer Sustainable				
Mercer Sustainable High Growth	0.73	0.07	0.62	0.05
Mercer Sustainable Conservative Growth	0.63	0.07	0.51	0.05
Mercer Sector				
Mercer Australian Shares	0.49	0.08	0.49	0.07
Mercer International Shares	0.57	0.13	0.57	0.07
Mercer International Shares — Hedged	0.69	0.06	0.66	0.10
Mercer Property	0.99	0.59	0.96	0.45
Mercer Global Listed Property	0.67	0.15	0.70	0.09
Mercer Fixed Interest	0.20	0.02	0.21	0.01
Mercer Cash	0.13	0.00	0.12	0.00
Mercer Passive and Enhanced Passive				
Mercer Passive Australian Shares	0.23	0.01	0.22	0.01
Mercer Passive International Shares	0.22	0.02	0.22	0.01
Mercer Passive Australian Listed Property	0.31	0.00	0.27	0.00
Mercer Enhanced Passive High Growth	0.27	0.06	0.24	0.01
Mercer Enhanced Passive Growth	0.29	0.04	0.29	0.02
Mercer Enhanced Passive Moderate Growth	0.29	0.04	0.30	0.03
Mercer Enhanced Passive Conservative Growth	0.34	0.05	0.32	0.03
Mercer Direct³	n/a	n/a	n/a	n/a

The actual amount will change from year to year and may be more or less than the amounts shown. For details of the calculation basis for these amounts, refer to the 'Additional explanation of fees and costs' section of the PDS.

¹ Costs are based on the financial year ending 30 June 2023.

² Costs are based on the financial year ending 30 June 2024.

³ Other fees and costs may apply if you are invested in the Mercer Direct investment option including: a brokerage fee and a management fee for exchange traded funds. For more details refer to the 'Additional explanation of fees and costs' section of the PDS.

For further information on these changes refer to the PDS available at mercersuper.com.au/pds or via the member portal.

Update to the Investment fees and costs amount for the Taxed Mercer Select Growth investment option

Effective 1 June 2025, the Investment fees and costs for the Taxed Mercer Select Growth investment option included in the Mercer SmartRetirement Income PDS changed as outlined in the table below.

Investment fees and costs (% p.a. of your super account balance)

Investment Option Name	Investment fees and costs	
	Previous	From 1 June 2025
Ready-made		
Taxed Mercer Select Growth [^]	1.04	1.02

[^]The combined maximum investment fee, expense allowance and administration fee will not exceed 4% per annum for these investment options. All other investment options will not exceed 2.5% per annum.

For more details refer to 'Investment fees and costs' in the 'Additional explanation of fees and costs' section in the PDS available at mercersuper.com.au/pds.

Retirement Bonus

On 28 May 2025, Mercer Super introduced a Retirement Bonus. If you've been with Mercer Super for a year or more, you may now be eligible for a one-time payment when you open a Mercer SmartRetirement Income (MSRI) allocated pension account.

The Retirement Bonus is a tax saving Mercer Super passes on to eligible members when they transfer funds from their Mercer Super account, or their MSRI Transition to Retirement (TTR) account, and open an MSRI allocated pension account and meet the eligibility criteria.

For further information on these changes refer to mercersuper.com.au/retirement-bonus. Consider the Product Disclosure Statement available at mercersuper.com.au/pds. The product's Target Market Determination setting out the class of people for whom the product may be suitable can be found at mercersuper.com.au/tmd.

Additional changes affecting the Retail Division

Transfer in to AIA Super

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

Changes to the Strategic Asset Allocation (SAA) and Ranges for the LifeStage Tracker® investment options available in Virgin Money Super

As part of our investment monitoring process, we review each investment option to ensure the asset mix is in line with our members' life stage, aligns with current market conditions and is positioned to provide the best possible outcomes for our members. As a result of a recent review, the trustee made changes to the LifeStage Tracker® options available in Virgin Money Super.

The following changes were made to the SAA and ranges for the LifeStage Tracker® paths. The changes highlighted in **purple** text, were effective 31 March 2025.

	LifeStage Tracker® 1954 - 1958				LifeStage Tracker® 1959 - 1963				LifeStage Tracker® 1964 - 1968			
	Prior to 31 March 2025		From 31 March 2025		Prior to 31 March 2025		From 31 March 2025		Prior to 31 March 2025		From 31 March 2025	
Asset Allocation	SAA (%)	Range (%)	SAA (%)	Range (%)	SAA (%)	Range (%)	SAA (%)	Range (%)	SAA (%)	Range (%)	SAA (%)	Range (%)
Growth	53	35 - 75	50	30 - 70	66	50 - 90	64	30 - 70	80	65 - 100	77	55 - 95
Defensive	47	25 - 65	50	30 - 70	34	10 - 50	36	30 - 70	20	0 - 35	23	5 - 45
Asset Class	SAA (%)	Range (%)	SAA (%)	Range (%)	SAA (%)	Range (%)	SAA (%)	Range (%)	SAA (%)	Range (%)	SAA (%)	Range (%)
Australian Shares	20	5 - 35	18.5	5 - 35	26	15 - 45	25	10 - 40	32	20 - 50	31	15 - 45
Global Shares	25	10 - 40	23.5	10 - 40	32	20 - 50	31	15 - 45	39.5	25 - 55	38	25 - 55

	LifeStage Tracker® 1954 - 1958				LifeStage Tracker® 1959 - 1963				LifeStage Tracker® 1964 - 1968			
	Prior to 31 March 2025		From 31 March 2025		Prior to 31 March 2025		From 31 March 2025		Prior to 31 March 2025		From 31 March 2025	
Real Assets	5	0 - 25	5	0 - 25	5	0 - 25	5	0 - 25	5	0 - 25	5	0 - 25
Alternatives	0	0 - 10	0	0 - 10	0	0 - 10	0	0 - 10	0	0 - 10	0	0 - 10
Growth Fixed Interest	6	0 - 15	6.5	0 - 15	6	0 - 15	6	0 - 15	6	0 - 15	6	0 - 15
Defensive Fixed Interest & Cash	44	25 - 55	46.5	30 - 60	31	15 - 45	33	20 - 50	17.5	0 - 30	20	5 - 35

There were no changes to any other LifeStage Tracker paths which are not listed above.

You can find further information about changes to investments options within the Virgin Money Super PDS at virginmoney.com.au/super.

Changes to the Strategic Asset Allocation (SAA) and Ranges for the Virgin Enhanced Index Growth and Enhanced Indexed Conservative Growth investment options

As part of our investment monitoring process, we review each investment option to ensure the asset mix aligns with current market conditions and is positioned to provide the best possible outcomes for our members. As a result of a recent review, the trustee made changes to the Enhanced Index Growth and Enhanced Indexed Conservative Growth investment options available in Virgin Money Super.

The following changes were made to the SAA and ranges for the Enhanced Index Growth and Enhanced Indexed Conservative Growth investment options. The changes highlighted in purple text, were effective 31 March 2025.

	Enhanced Index Growth [^]				Enhanced Index Conservative Growth [^]			
	Prior to 31 March 2025		From 31 March 2025		Prior to 31 March 2025		From 31 March 2025	
Asset Allocation	SAA (%)	Range (%)	SAA (%)	Range (%)	SAA (%)	Range (%)	SAA (%)	Range (%)
Growth	75	55 - 95	70	50 - 90	35	15 - 55	30	50 - 90
Defensive	25	5 - 45	30	10 - 50	65	45 - 85	70	10 - 50
Asset Class	SAA (%)	Range (%)	SAA (%)	Range (%)	SAA (%)	Range (%)	SAA (%)	Range (%)
Australian Shares	30	15 - 45	31	15 - 45	14	15 - 45	13	0 - 30
Global Shares	37	20 - 50	32	15 - 45	16	20 - 50	10	0 - 25
Real Assets	5	0 - 25	5	0 - 25	2	0 - 20	5	0 - 25
Alternatives	0	0 - 10	0	0 - 10	0	0 - 10	0	0 - 10
Growth Fixed Interest	6.5	0 - 15	4	0 - 15	6.5	0 - 15	4	0 - 15
Defensive Fixed Interest & Cash	21.5	5 - 35	28	15 - 45	61.5	5 - 35	68	55 - 85

You can find further information about changes to investments options within the Virgin Money Super PDS at virginmoney.com.au/super.

Change of Insurer for Virgin Money Super

The insurer for Virgin Money Super changed from Zurich Australia Limited (Zurich) ABN 92 000 010 195 AFSL 232510 to TAL Life Limited (TAL) ABN 70 050 109 450 AFSL 237848 effective from 22 April 2025. For more information refer to the Virgin Money Super PDS available at virginmoney.com.au/super or call our Customer Care Team on 1300 652 770.

Updates to estimated investment fees and costs and transaction costs for the financial year ending 30 June 2024 in Virgin Money Super

Investment fees and costs and transaction costs may vary each year. We review and adjust these costs based on the actual expenses from the previous financial year. The investment fees and costs and transaction costs for the year ending 30 June 2024 were updated in March 2025. The updated figures are provided in the table below.

The figures for the year to 30 June 2025 are contained in the Part three - Supplementary Annual Report (Fund Information Statement).

For more details see 'Investment fees and costs' and 'Transaction costs' in the 'Additional explanation of fees and costs' section in the Product Guide.

Estimated investment fees and costs and transaction costs (% per annum of your super account balance)

	For financial year ending 30 June 2023		For financial year ending 30 June 2024	
Investment option	Investment fees and costs ¹ % p.a.	Transaction costs ¹ % p.a.	Investment fees and costs ² % p.a.	Transaction costs ² % p.a.
LifeStage Tracker option				
Born prior to 1949	0.186	0.04	0.176	0.03
Born 1949 to 1953	0.186	0.04	0.176	0.03
Born 1954 to 1958	0.176	0.04	0.176	0.03
Born 1959 to 1963	0.176	0.04	0.166	0.03
Born 1964 to 1968	0.166	0.04	0.156	0.04
Born 1969 to 1973	0.156	0.04	0.146	0.03
Born 1974 to 1978	0.156	0.04	0.146	0.03
Born 1979 to 1983	0.156	0.04	0.146	0.03
Born 1984 to 1988	0.156	0.04	0.146	0.03
Born 1989 to 1993	0.156	0.04	0.146	0.03
Born 1994 to 1998	0.156	0.04	0.146	0.03
Born 1999 to 2003	0.156	0.04	0.146	0.03
Born 2004 to 2008	0.156	0.04	0.146	0.03
Born 2009 to 2013	0.156	0.04	0.146	0.03
Born 2014 to 2018	0.156	0.04	0.146	0.03
Choice options				
Cash	0.13	0.00	0.12	0.00
Indexed Diversified Shares	0.24	0.01	0.23	0.01
Indexed Australian Shares	0.23	0.01	0.22	0.01
Indexed Overseas Shares	0.22	0.02	0.22	0.01
Indexed Australian Listed Property	0.28	0.02	0.28	0.02
Enhanced Indexed Growth	0.30	0.04	0.29	0.03
Enhanced Indexed Conservative Growth	0.34	0.05	0.32	0.04

¹ Costs are based on the financial year ending 30 June 2023.

² Costs are based on the financial year ending 30 June 2024.

The actual amount will change from year to year and may be more or less than the amounts shown. For details of the calculation basis for these amounts, refer to the 'Additional explanation of fees and costs' section of the Product Guide.

For further information on these changes refer to the PDS and Product Guide available at virginmoney.com.au/super or via your online account.

Regulatory changes implemented during the 2024/25 financial year include:

Superannuation term	Change effective 1 July 2024
Super Guarantee (SG)	SG contributions made by employers increased to 11.5%.
SG Maximum Contribution Base	The SG Maximum Contribution Base increased to \$65,070 income per quarter for the 2024-25 income year. Employers don't have to contribute SG on earnings above this.
Super co-contribution scheme threshold	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.
General pension Transfer Balance Cap	The general pension Transfer Balance Cap remained at \$1.9m for 2024/25. 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.

Regulatory changes effective from 1 July 2025 include:

Superannuation term	Change effective 1 July 2025
Super Guarantee (SG)	The SG rate at which employers are required to make SG contributions increased from 11.5% to 12.0% from 1 July 2025. There are no further legislated changes to the SG rate.
SG Maximum Contribution Base	The SG Maximum Contribution Base decreased to \$62,500. The decrease ensures that an employer's obligation to pay SG will never exceed the \$30,000 concessional cap in the financial year.
Super co-contribution scheme threshold	Where your total income during the 2025/26 financial year is below \$62,488 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 \$47,488 (increased from \$45,400) and reduces as your total income increases. If you earn more than \$62,488 (increased from \$60,400) you will not get a co-contribution.
General pension transfer Balance Cap	The general pension Transfer Balance Cap increased to \$2 million. Individuals that have commenced a pension at any time prior to 1 July 2025 will not benefit from this full increase and will instead have a personal cap based on their previous pension transfer history.
Contribution Caps (non-concessional)	The general non-concessional contributions cap remains at \$120,000 since 1 July 2024. However the total super balance limits for bringing forward one or two future years of general non-concessional contributions caps (allowing non-concessional contributions of up to \$240,000 or \$360,000 in 2025/26) were updated to \$1.88 million and \$1.76 million respectively.
Superannuation on government funded paid parental leave	From 1 July 2025, superannuation contributions will be paid on government-funded paid parental leave for births or adoptions that occur after this date. Eligible parents will receive super contributions at the SG rate after the end of the relevant financial year.

Regulatory changes effective from 1 July 2026 include:

Superannuation term	Change
Payday Super initiative	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 received royal assent on 6 November 2025 and will go into effect on 1 July 2026.

Historic Regulatory Changes that remain in effect:

Superannuation term	Change
Downsizing super contributions eligibility age	The minimum eligibility age to make downsizing contributions into super is 60 years of age. Prior to 1 January 2023 the eligibility age was 55.
Contribution Caps (concessional)	The general concessional cap remains at \$30,000 since 1 July 2024. An individual's personal concessional contributions cap may be higher than the general cap of \$30,000 in 2025/26 if they are eligible to carry forward unused concessional cap amounts from the prior five years (2020/21 to 2024/25).

Regulatory changes announced but not yet legislated:

Superannuation term	Proposed Change
Additional earnings tax on super balances over \$3 million	The government has announced that, from 1 July 2026, individuals with a total superannuation balance over \$3 million at the end of the financial year will be subject to an additional tax. This tax is proposed to be levied at a rate of 15% on earnings derived from balance amounts between \$3 million and \$10 million, with the rate changing to 25% for earnings on amounts over \$10 million. These thresholds are subject to indexation. This proposed change has not been legislated at the time of this report.

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 10 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 for ratings information and to access the full report. © 2025 SuperRatings. All rights reserved.

Mercer Super has been recognised with several Chant West Apple Ratings for 2025, including 5 Apples - Highest Quality Fund rating for Mercer Super's super products Mercer SmartSuper Plan - Employer, Mercer SmartSuper Plan - Individual, Mercer SmartSuper and Mercer Business Super, as well as Mercer Super's pension product Mercer SmartRetirement Income. The Zenith CW Pty Ltd ABN 20 639 121 403 AFSL 226872/AFS Rep No. 1280401 Chant West rating (assigned February 2025) is limited to General Advice only and has been prepared without considering your objectives or financial situation, including target markets where applicable. The rating is not a recommendation to purchase, sell or hold any product and is subject to change at any time without notice. You should seek independent advice and consider the PDS or offer document before making any investment decisions. Ratings have been assigned based on third party data. Liability is not accepted, whether direct or indirect, from use of the rating. Refer to chantwest.com.au for full ratings information and their [FSG](#).

Complaints management

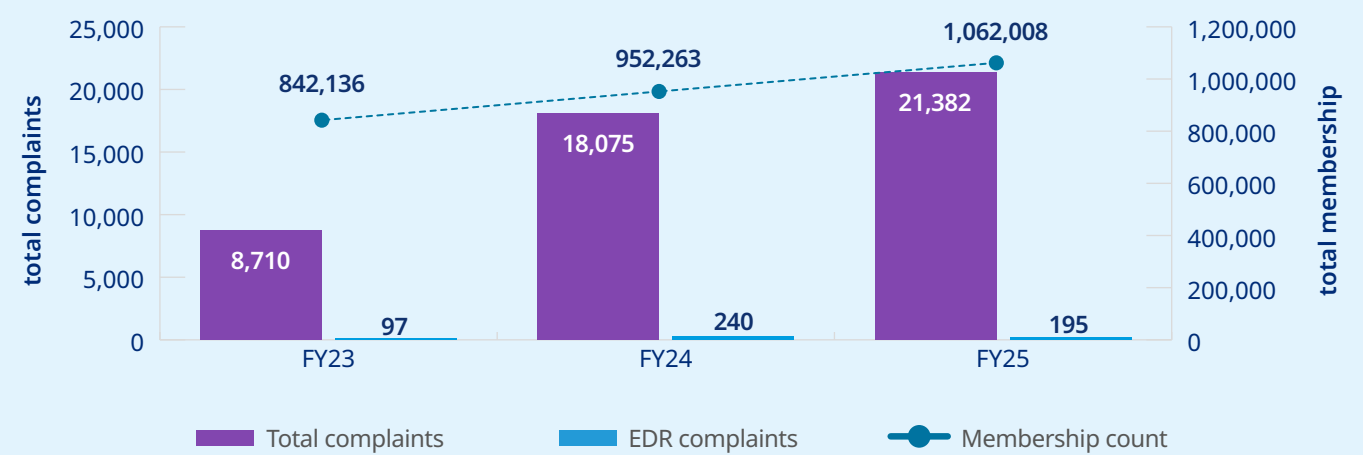
The Mercer Super Trust (MST) is committed to enhancing transparency and demonstrating our dedication to effectively managing member concerns and complaints.

During the 2024/25 financial year, the MST (including the Corporate Superannuation Division, Allocated Pension Division and Retail Division) received a total of **21,382** complaints. Of these, **195** complaints were referred to the Australian Financial Complaints Authority (AFCA). Based on MST membership of 1,062,008 as at 30 June 2025, the overall complaint rate was approximately 2.01%, indicating a relatively low number of complaints relative to our member base.

The MST is focused on continuing to develop our internal capability to deliver complaint management services that exceed members’ expectations. Addressing member concerns promptly and effectively, ensuring continuous improvement in service delivery along with strengthened processes, are helping to provide better complaint resolution outcomes for our members. In November 2024, we made enhancements to our complaints management and reporting system. The enhancements have enabled us to better identify, understand and address the drivers of member dissatisfaction as well as uplift our complaints reporting capabilities.

Complaints Received

Total MST Complaints



External dispute resolution (EDR)

Members who wish to continue their complaints can refer their matters to the AFCA for an independent review and resolution. In the 2024/25 financial year, there was a 19% reduction in the overall number of EDR complaints, with 195 complaints compared to 240 in the previous year. The 19% reduction in overall EDR complaints in FY25 indicates an improvement in issue resolution before matters escalate to external dispute resolution.

		FY23	FY24	FY25
Complaints escalated to AFCA after internal dispute resolution	Total	97	240	195
	% of total membership	1.15%	2.52%	1.84%

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 2025, 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 our Helpline.

Statement of financial position as at 30 June 2025

	2025 (\$'000)	2024 (\$'000)
Assets		
Cash and cash equivalents	1,027,210	863,450
Investments	76,964,307	69,164,236
Derivative assets	61,353	15,404
Receivables		
Interest receivable	2,036	1,457
Investment income receivable	3,135,189	2,100,075
Sundry debtors	13,014	5,299
Unsettled trades receivable	2,003	563,008
Other Assets		
Deferred tax asset	11,510	8,669
Total Assets	81,216,622	72,721,598
Liabilities		
Derivative liabilities	26,568	1,585
Unsettled trades payable	56,719	500,102
Payables	129,889	112,583
Current tax liabilities	419,966	590,982
Deferred tax liabilities	736,299	283,014
Total Liabilities (excluding member liabilities)	1,369,441	1,488,266
Net Assets Available to Pay Benefits	79,847,181	71,233,332

Statement of changes in net assets

	2025 (\$'000)	2024 (\$'000)
Investment Revenue		
Distributions and dividends	3,992,163	7,556,646
Interest	48,433	25,484
Movement in fair value of investments	4,897,144	(521,686)
Investment management fee rebates	4,971	8,097
Other Revenue		
Other revenue	33,167	20,514
	8,975,878	7,089,055
Contribution Revenue		
Employer contributions	4,369,254	4,199,665
Member contributions	677,745	273,993
Transfers from Other Funds	1,629,888	1,346,421
Successor Fund Transfers In		
Successor Fund Transfers In	725,515	-
	7,402,402	5,820,079
Total Revenue	16,378,280	12,909,134
Expenses		
Asset administration and trustee expenses	242,153	195,285
Other expenses	21,290	8,196
Benefits to members	5,816,453	5,716,464
Net insurance costs	496,580	392,120
Income tax on contributions	539,503	515,292
Tax on investment income	648,452	485,887
Total Expenses	7,764,431	7,313,244
Net Change in Net Assets	8,613,849	5,595,890
Net Assets at Start of Year	71,233,332	65,637,442
Net Assets at End of Year	79,847,181	71,233,332

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 financial year ended 30 June 2025.

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

Additional investment options

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

Members of the plans listed above should refer to their 2025 Supplementary Annual Report (Fund Information Statement) for specific details about their plan's investment options.

Investment managers

As at 30 June 2025

The majority of the assets of the Mercer Super Trust, are invested in funds managed by Mercer Investments (Australia) Limited (MIAL), which in turn have investments with underlying investment managers. The underlying investment managers for the Mercer Super Trust as at 30 June 2025 are listed below.

Members of Virgin Money Super in the Retail Division and Mercer Tailored Super plan 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 2025 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
	Macquarie Asset Management
	Pendal
	Perennial
	Plato Investment Management
	Platypus Asset Management
	Solaris Investment Management
	State Street Global Advisors
	Vinva Investment Management
	WaveStone Capital

Investment managers as at 30 June 2025 (continued)

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

Investment managers as at 30 June 2025 (continued)

Asset Class	Investment Manager Name
Real Assets	Ancala
	Ardian Infrastructure
	Ares Management
	ATLAS Infrastructure
	Axium Infrastructure
	Barings
	Brookfield Asset Management
	BlackRock
	CBRE
	Core and Value Advisors
	Charter Hall
	Corsair Capital
	Dexus
	DigitalBridge
	DIF 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
	Intermediate Capital Group
	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
	Palisade Group
	Principal Global Investors
	Resolution Capital
	ROC Capital
	Stonepeak Infrastructure Partners
	The Carlyle Group
	Vauban Infrastructure Partners

Investment managers as at 30 June 2025 (continued)

Asset Class	Investment Manager Name
Alternatives	Armitage Associates
	Bridgewater Associates
	Hamilton Lane
	KKR
	Lighthouse Investment Partners
	Magnetar Financial
	Partners Group
	PineBridge Investments
	Ruffer Investment Company
	SouthPeak
Growth Fixed Interest	17 Capital
	Angelo, Gordon
	Ares Management
	Audax Group
	Barings
	Bentham Asset Management
	Bridgepoint Credit
	BlueBay Asset Management
	Churchill Asset Management
	Eagle Point
	HPS Investment Partners
	Intermediate Capital Group (ICG)
	Kennedy Lewis
	Merricks Capital
	Metrics Credit Partners
	Neuberger Berman
	Ninety-One
	Nomura Asset Management
	Park Square Capital
	Pemberton Asset Management
	PGIM
	PIMCO
	Related Fund Management
	Sound Point Capital Management L.P
	State Street Global Advisors
	Westbourne Capital

Investment managers as at 30 June 2025 (continued)

Asset Class	Investment Manager Name
Defensive Fixed Interest	Ardea Investment Management
	Challenger Investment Management
	Colchester Global Investors
	Coolabah Capital
	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
Cash	BlackRock
	Challenger Investment Management
	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 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%.



Largest share holdings

The table below shows the top ten Australian and International listed shares held in the Mercer SmartPath born 1984 to 1988, one of the largest Mercer Super Trust Corporate Superannuation Division investment options.¹

As at 30 June 2025, 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
Commonwealth Bank	3.17
BHP Group Ltd	2.47
Nvidia Corp	1.67
Microsoft Corp	1.60
National Australia Bank	1.41
CSL Ltd	1.34
Apple Inc	1.27
Macquarie Group Ltd	1.10
Westpac Banking Corp	1.05
Amazon.com Inc	0.92

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 should refer to their 2025 Supplementary Annual Report (Fund Information Statement) for the largest shareholdings specific to their plan.

¹ Based on month end holding data as at 30 June 2025.



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 the 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 contact 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 SG contributions (Exercise Choice), and
- if your account balance is less than \$500,* and
- if 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 and Virgin Money Super:

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

For TAL Super and AIA Super members:

- if a disability benefit becomes payable, and you do not meet an appropriate condition of release, and
- if 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 contact the ATO directly to claim any such money.

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 super payout to the ATO. Refer to the ATO website at 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 the 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 to remediate Mercer Super Trust members for any operational incident which adversely affects their benefits and for the effective management and prevention of operational risk incidents. 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

2025	2024	2023	2022
\$58.2m	\$52.8m	\$48.6m	\$41.9m

The ORR is invested in Mercer Select Growth as at 30 June 2025.

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

2025	2024	2023	2022
\$35.6m	\$24.5m	\$8.2m	\$23.1m

The Member Reserve is invested in Mercer Cash as at 30 June 2025.

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) and AIA Super whose administrator is AIA Australia Limited (ABN 79 004 837 861).

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 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. The Mercer Super Trust invests in the Mercer Funds.

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 TAL Life Limited ABN 70 050 109 450 AFSL #237848 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 AIA 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 insured through the trustee's umbrella insurance policy, 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.

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, the Australian Prudential Regulation Authority (APRA) imposed additional licence conditions on the trustee to address risk and compliance management deficiencies. Under the terms of the additional licence conditions, which were imposed on 27 May 2024 and updated on 4 June 2024, the trustee must:

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

The trustee has developed the remediation plan and it has been approved by APRA. The Trustee is working towards delivering the plan in accordance with the APRA approved timeframes.

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:

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

Members of TAL Super:

Call the Helpline **1300 209 088** or write to
Manager Complaints Resolution.
TAL Super plan in the Mercer Super Trust
GPO Box 5380
Sydney NSW 2001

Members of AIA Super:

Call the Helpline **13 10 56** or write to Manager
Complaints Resolution.
AIA Super plan in the Mercer Super Trust
PO Box 6111
Melbourne VIC 3004

Members of CSD, APD and Mercer MyChoice:

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

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
Email: 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/AEDT
Monday to Friday

Postal Address for CSD, APD and Mercer MyChoice

Mercer Super Trust
GPO Box 4303
Melbourne VIC 3001

Website for CSD, APD and Mercer MyChoice

mercersuper.com.au

Virgin Money Super

Customer Care 1300 652 770
8am to 6pm AEST/AEDT
Monday to Friday
Virgin Money Super
GPO Box 4650
Melbourne VIC 3001
virginmoney.com.au/super

TAL Super

Helpline 1300 209 088
8am to 7pm AEST/AEDT
Monday to Friday
Mercer Super Trust
GPO Box 4303
Melbourne VIC 3001
tal.com.au/talsuper

AIA Super

Helpline 13 10 56
9am to 5pm AEST/AEDT
Monday to Friday
Mercer Super Trust
PO Box 234
Parramatta NSW 2124
aia.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.

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.

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.

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

Email: privacy@virginmoney.com.au

TAL Super

For TAL Super members refer to the TAL Privacy Policy available at tal.com.au/privacy-policy or contact the Helpline.

AIA Super

For AIA Super members refer to the AIA Privacy Policy available at mercersuper.com.au/privacy or contact the Helpline.

CSD, APD and Mercer MyChoice

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

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, 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, 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 certain 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.

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 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.



