

Mercer Super Trust Annual Report 2023

Part one

For the year ended
30 June 2023

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

18 December 2023

Your Annual Report from the Mercer Super Trust consists of up to three parts:

Part one - This Mercer Super Trust 2023 Annual Report - 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 2023.

Part two - The Investment Options Details booklet - which contains information relating to the investment options available in the Corporate Superannuation Division (CSD) and Allocated Pension Division (APD). This includes investment objectives, investment performance, investment costs, transaction costs and asset allocation for these investment options for the year ended 30 June 2023.

Part three - A 2023 Supplementary Annual Report - 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 2023.

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

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

For members of the Retail Division, not all sections of this Annual Report may be relevant to you. In particular, there are no investment options available in TAL Super and the investment options in Virgin Money Super, Mercer Easy and Kogan Super are different to those referred to in the Investment Options Details booklet. Members of Virgin Money Super, Mercer Easy and Kogan Super should also refer to their 2023 Supplementary Annual Report for specific details about their plan, including investment options.

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Message from the Chair

The future for our members is bright

I am incredibly proud of Mercer Super's significant growth and the positive impact this has for you, as a member of the fund. This year we more than tripled in size, growing from 250,000 to more than 800,000 members following the successful merger of BT Super with Mercer Super.

Mercer Super is now one of Australia's 15 largest and most competitive funds, managing \$65 billion in superannuation assets as at 30 June 2023. Our increased scale delivers some significant benefits to you, including reduced fees, more investment choice, and quality member services. Our expanded sphere of influence also helps us provide a more meaningful contribution to the Super industry, including participating in government policy discussions on your behalf. Tim Barber's CEO update on page 4 provides more detail on Mercer Super's growth and what it means for you.

We're here for you

I am pleased to report strong member attendance at our Annual Members' Meeting in February 2023. We received more than 200 questions, which helped us learn more about the themes important to our members. Your active involvement highlighted to me just how interested you are in your super and I encourage you to continue interacting with us throughout the year. We will provide many opportunities for you to engage with your super, via our communications, webinars and online tools – available to you any time it suits you.

I would like to highlight just a few of the support services and online tools available to you as a member of Mercer Super: Care & Living with Mercer service as well as our e-Advice and Retirement Income Simulator.

Care & Living with Mercer

Care & Living with Mercer makes ageing care services easier to access, and I am proud this new service offering to Mercer Super members has been recognised by SuperRatings in the form of their coveted 'Innovator of the Year' award for 2024.[^]

Drawing on more than 80 years of combined experience in ageing care, occupational therapy and rehabilitation counselling, Care & Living with Mercer helps alleviate stress and assists you in making better, more informed decisions. This service supports members and their families Australia-wide, through the full spectrum of care. This includes help with everyday living and personal care, health care, equipment, and home modification needs, as well as suitable accommodation if living at home is no longer the best option. To access Care & Living with Mercer, log in to your account at mercersuper.com.au/login.

Mercer e-Advice

Mercer e-Advice is a self-service advice tool designed to help you identify which investment options best align with your specific risk profile, so you can invest your super balance with confidence. Available via member online at no additional cost, complete the short e-Advice questionnaire and you receive a personal statement of advice, which may include recommendations about changes to your investment options, and/or your super contributions strategy.

Retirement Income Simulator

The Mercer Retirement Income Simulator tool uses information, such as your super balance, age, gender and salary, to calculate your potential retirement income and how long it is likely to last. The online tool is designed to help you understand whether you're on track to meet your retirement goals and allows you to adjust factors – like your retirement age or additional super contributions – to see what difference this could make to your final balance and income during retirement.

Retirement Income Strategy

In 2022, legislation was passed requiring all super funds to create a strategy to identify and service members' retirement needs. This is known as the Retirement Income Covenant (Covenant).

Mercer Super's Retirement Income Strategy complies with the requirements of the Covenant and we continue to make solid progress. We are currently reviewing our strategy, considering the rapid increase in membership over the past year.

We continue to explore ways we can assist those of you approaching and/or are already in retirement across these key pillars:

- **Income for Life** – ensuring you have a dignified retirement, with a stable and flexible income for life
- **Support and Advice** – providing you with support, guidance, education, and advice you can understand, when you need it
- **Engagement** – proactive engagement so we better understand your needs and tailor personalised solutions for you

We look forward to sharing more on our strategy and will provide updates on our progress in this critical area, which we believe will help drive greater quality of living outcomes for you in retirement.

Please look out for your Notice of the 2023 Annual Members' Meeting which will be sent to you in December this year, and we hope you will join us for the meeting to be held on 13 March 2024.

On behalf of the Board, I thank you for the privilege of safeguarding your future. We are committed to making a positive impact for our members and thank you for being a member of Mercer Super.

Warm regards,



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

Past performance is not a reliable indicator of future performance. The value of an investment in the Mercer Super Trust may rise and fall from time to time. The investment performance, earnings or return of capital invested are not guaranteed. 'MERCER' is an Australian registered trademark of Mercer (Australia) Pty Ltd, ABN 32 005 315 917. Copyright 2023 Mercer LLC. All rights reserved.

^Care & Living with Mercer is a service provided by Mercer Consulting (Australia) Pty Ltd ABN 55 153 168 140.

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. These products also received SuperRatings Platinum Performance awards, based on investment returns, fees, insurance, member servicing, administration and governance. The Corporate Superannuation Division has achieved this for 15 years, and Mercer SmartRetirement Income for 7 years. The rating is issued by SuperRatings Pty Ltd ABN 95 100 192 283 AFSL 311880 (SuperRatings). 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 information is not indicative 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. © 2023 SuperRatings. All rights reserved.



The role of the trustee Board

Mercer Super members are at the core of our fund and it is the trustee Board's responsibility to ensure your superannuation is managed efficiently. The trustee Board sets the fund's strategies, goals and plans, to ensure we consistently act in the best interests of our members.

All Board members have extensive experience in both the financial services industry and superannuation. In addition, all Board members are wholeheartedly committed to fulfilling their roles and responsibilities to you, our members.

While we are committed to achieving diversity for our Board and believe that diversity in all its forms is critical for an energised, capable and effective Board, all appointments are merit-based and seek to complement the skills, experience and attributes of existing Board members. By doing this, we ensure alignment with Mercer Super's values and strategic focus.

Effective 1 July 2023 we welcomed the appointment of Mr Jim Miller to the Board.

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

The current directors of MSAL are as follows:



Jan Swinhoe
Chair



Jim Minto
Board member



Sue O'Connor
Board member



Pauline Vamos
Board member



Darren Wickham
Board member



Jim Miller
Board member

Message from the CEO

It has certainly been a big year for Mercer Super. We're growing rapidly, and our intention is to keep growing and investing in Mercer Super for the benefit of you, our members.

Over the past year we've welcomed members from Macquarie Super, Lutheran Super, BT Super and the Holden Employees Super Fund. This growth has cemented our position as one of the largest super funds in Australia and continues to provide flow-on benefits for members, including competitive fees, enhanced member education and engagement, expanded investment choice and improved member experiences.

A notable benefit from our continual growth was a significant fee reduction for most members in April this year. And lower fees allow members to maximise returns and grow retirement savings more effectively.

Mercer Super and BT Super merger

The merger of BT Super into Mercer Super is a game changing development for our members, for Mercer and the superannuation landscape.

The successful transfer of BT Super into Mercer Super on 1 April 2023 was delivered in record time, when compared to similarly sized industry mergers, and within the designated budget. We welcomed more than 350 new colleagues from BT to Mercer, as well as 16,000 corporate employers, and more than 500,000 new members to Mercer Super.

We now look after the retirement savings of more than 800,000 Australians – meaning approximately 1 in every 16 working Australians is a member of Mercer Super. Our funds under management more than doubled, reaching \$65 billion as at 30 June 2023.

This is a quantum leap forward for Mercer Super and our members. Mercer Super is now one of Australia's 15 largest and most competitive funds, creating more security for your well-earned retirement funds. My intention is for us to keep growing and investing in Mercer Super for the benefit of you, our members.

Acknowledging our challenges

I also want to acknowledge the challenges we faced during our recent growth, and how we've learnt from these experiences. The main challenge was handling the significant increase in phone calls to our helpline.

We expected helpline calls to increase for the period April to June and put plans in place, based on our experience. However, the number of phone calls we received were more than double what we'd planned for, causing a significant increase in call waiting times and much frustration for many of our members. I'd like to reassure everyone that call wait times have returned to normal. And, I'd also like to personally apologise to those members who were caught up in these delays.

Making a difference in your retirement outcomes

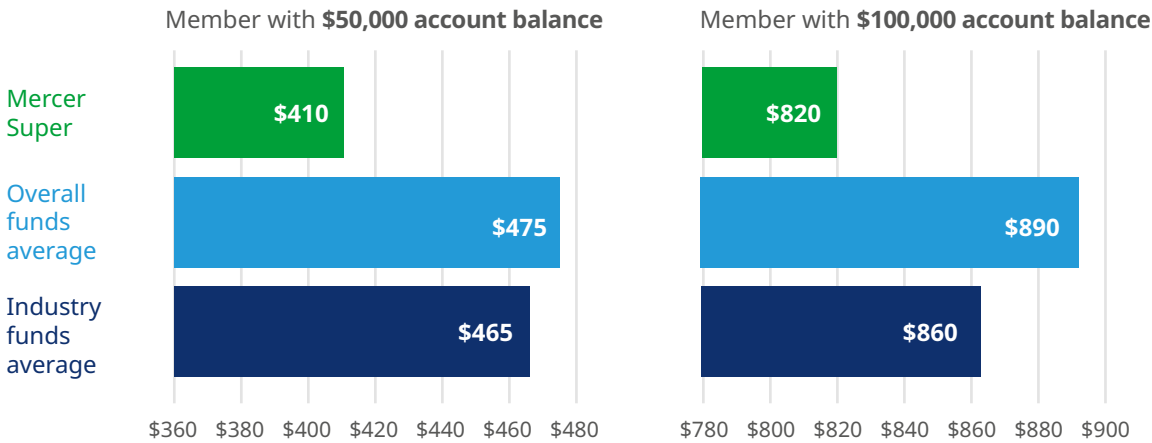
Two important aspects of great member outcomes achieved this past year are the reduction in fees charged to members and delivering on performance objectives.

We made big changes effective 1 April 2023, removing the dollar-based administration fee for most members, and reducing the percentage administration fees and investment fees. As a result of these changes our Mercer Super MySuper SmartPath® standard fees, on a full year basis, are around 13%* lower than the average for all MySuper funds and 12%* lower than the average for all MySuper industry funds.

To help make sense of these percentages, there's a couple of examples to show how our fees compare, for members with either a \$50,000 or \$100,000 account balance in the SmartPath investment option. This information is sourced from fee comparisons done by research firm Chant West.

How our fees stack up against other super funds

Annual fees (administration and investment) for MySuper SmartPath® member*



If you had \$100,000 in your Mercer Super account, you would pay \$820 in fees each year (as represented by the green bar). That is \$70 less than the overall MySuper funds average, or \$40 less than the MySuper Industry funds average as represented by the blue bars. And this could make a big difference to your super balance over the long term.

These comparisons are based on our standard fees, which many members pay. For those members in a large employer-sponsored fund, your employer may have negotiated a discounted fee, meaning you may pay lower fees than illustrated in the comparisons above.

Bookending the financial year was Mercer SmartPath®'s successful results in the Australian Prudential Regulation Authority (APRA) MySuper performance tests, for a third year running.

The performance tests were applied across Trustee Directed Products, known as "Choice" products, for the first time. I am pleased to report Mercer Super passed across all products. More on performance outcomes for 2023 are in Kylie's update on Page 6.

Industry recognition

I'm thrilled that Mercer Super has been recognised by SuperRatings as 'Innovator of the Year' for 2024,[^] for the offering of the Care & Living with Mercer service to Mercer Super members and their families. This award recognises a meaningful innovation in the superannuation sector. I am incredibly proud of this industry recognition.

At the close of an incredible year, I'm looking forward to seeing Mercer Super continue growing in 2024. I am excited by the many opportunities ahead as we continue to enhance your experience, build on our advice offer, and execute on our retirement income strategies. We are confident you, our members, will see many positive changes aimed at making a real difference to your retirement outcomes.

Tim Barber

CEO, Mercer Super

* Source: Chant West MySuper Default Fee Tables June 2023 - for \$50,000 and \$100,000 account balances. Fees are for Mercer SmartSuper - SmartPath® (our MySuper product) at June 2023 and the total includes administration, investment and transaction fees. Chant West uses our 1964-1968 investment option for purposes of comparison with other MySuper funds – as this is the highest annual fee for our SmartPath options. You may pay less than this if you are in another SmartPath option or in an employer plan. For details on fees for each of our SmartPath options, or if you've chosen your investment option/s, go to the ['How Your Super Works'](#) guide online.

[^]Care & Living with Mercer is a service provided by Mercer Consulting (Australia) Pty Ltd ABN 55 153 168 140. 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. These products also received SuperRatings Platinum Performance awards, based on investment returns, fees, insurance, member servicing, administration and governance. The Corporate Superannuation Division has achieved this for 15 years, and Mercer SmartRetirement Income for 7 years. The rating is issued by SuperRatings Pty Ltd ABN 95 100 192 283 AFSL 311880 (SuperRatings). 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 information is not indicative 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. © 2023 SuperRatings. All rights reserved.



Message from the CIO

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

Around 60% of our members are invested in Mercer SmartPath®, and this financial year most of those members received returns of 12%, outperforming many of our competitors. That's higher than the MySuper fund median of 9.3% p.a. and shows the value of sticking to a long-term investment strategy.¹

As Mercer SmartPath® is a lifecycle investment strategy, it automatically adjusts risk levels as you get closer to retirement age. Yet even members with more defensive allocations received annual returns of 8.8% p.a. (age 65 to 69) to 11.6% p.a. (age 56 to 64).⁺

Superannuation is a long-term investment

Mercer SmartPath® has consistently delivered strong returns of 8.0% p.a. over seven years for one of our largest group of members, outperforming the comparative industry median of 7.0% p.a.² Our results have also consistently outperformed the equivalent median over three and five years.

At Mercer Super we have access to a level of global scale that sets us apart from any other super fund in Australia. Mercer's[#] 2,000 investment professionals oversee US\$379 billion³ in assets under management across 44 markets worldwide.

Mercer has have people on the ground all around the world, who speak the local language, understand local cultures, and are deeply connected with local investment markets. This helps us identify, assess, and access new opportunities before other funds are aware of them, giving Mercer a valuable first-mover advantage. Mercer's global reach also provides the benefits of diversification across geographies, resulting in less volatile returns for members.



Our long-term investment strategy continues to deliver healthy and positive returns that are making a real difference in members' lives.



Highlights of the 2023 financial year

- Mercer SmartPath® delivered returns of around 12% for most members, with strong performance for all age groups, in line with their risk-adjusted investment strategy.¹
- Members invested in our Ready-made investment options also enjoyed solid outperformance. Standouts include a 14.6% p.a. return on Mercer Diversified Shares, compared with 12.8% p.a. for the equivalent High Growth SuperRatings median.[^]
- Mercer Super's MySuper default options (including Mercer SmartPath®) passed the APRA Annual Performance Assessment (APA) for the third consecutive year in June 2023. All Mercer Super choice investment options that were assessed, also passed the performance assessment, which was extended to cover Trustee-Directed Products for the first time in 2023.

¹ After investment fees and tax, Mercer Super Trust's analysis of Mercer SmartPath® for all cohorts with members aged under 55 years invested for the full 2022/23 financial year. Excludes members born 2004-2008. Comparison to the median of all default funds reported in SuperRatings Fund Crediting Rate Survey – Default Options as of 30 June 2023.

² Mercer Super Trust's analysis of Mercer SmartPath® cohort born 1974-1978, one of the largest cohorts, after investment fees and tax, compared to the median of all default funds reported in SuperRatings Fund Crediting Rate Survey – Default Options as of 30 June 2023.

³ Marsh McLennan announced US\$379 billion assets under delegated management (as of 30 September, 2023) for Mercer.

⁺ After investment fees and tax, Mercer Super Trust's analysis of Mercer SmartPath® for all cohorts with members aged 56 to 69 invested for the full 2022/23 financial year. Compared to the median of all default funds reported in SuperRatings Fund Crediting Rate Survey – Default Options as at 30 June 2023.

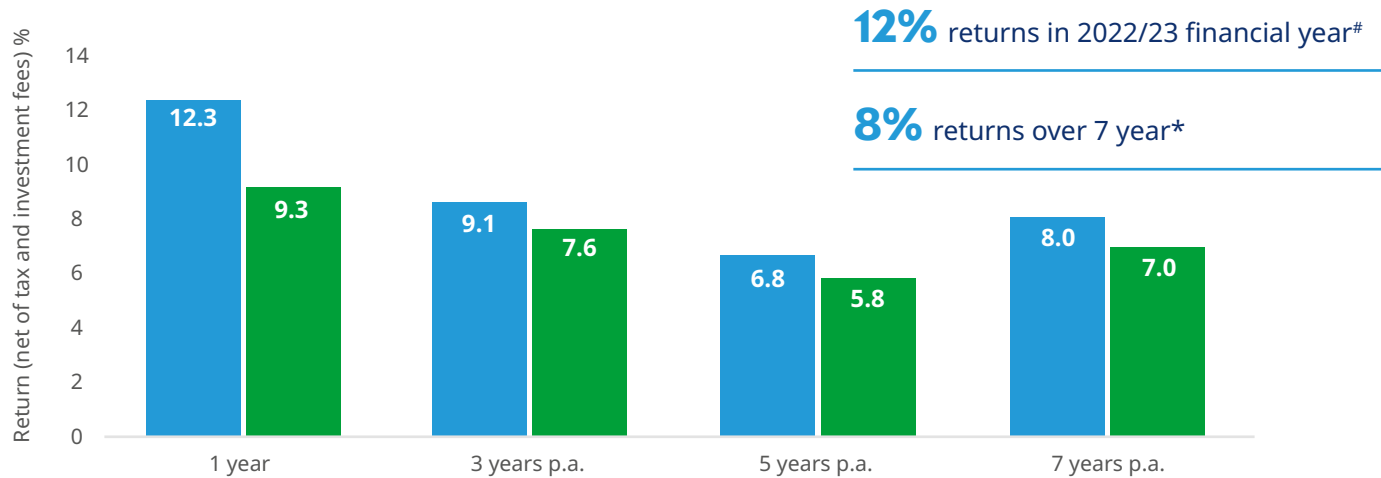
[^] After investment fees and tax, Mercer Super Trust's analysis of Mercer Ready-made investment options compared to the relevant median reported in SuperRatings Fund Crediting Rate Survey as at 30 June 2023.

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

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Strong results for members across short and long terms

Mercer SmartPath® vs Default Option median 30 June 2023[^]



[^] After investment fees and tax, Mercer Super Trust's analysis of Mercer SmartPath® (Born 1974-1978), compared to the median of all default funds reported in SuperRatings Fund Crediting Rate Survey –Default Options as at 30 June 2023.

[#] After investment fees and tax, Mercer Super Trust's analysis of Mercer SmartPath® for all cohorts with members aged under 55 years invested for the full 2022/23 financial year. Excludes members born 2004-2008.

^{*} Mercer Super Trust's analysis of Mercer SmartPath® (Born 1974-1978), after investment fees and tax.

Sustainability is one of our key investment beliefs

Mercer Super believes a sustainable investment approach is more likely to create and preserve long-term investment capital, and is consistent with our objective of protecting and growing the retirement savings of our members.

I am pleased to report that Mercer received external recognition of its commitment to sustainable investing and the robust integration of Environmental, Social and Governance (ESG) factors across our total portfolio activity during the 2023 financial year. The Principles for Responsible Investment (PRI), the global peak body for responsible investment, awarded Mercer Global 5 stars for three modules – including Investment & Stewardship Policy and Indirect Listed Equity (Active and Passive).

To learn more about Mercer Super's sustainable investment approach, see our [Sustainable Investment Information Booklet](#).

Investment strategies with enduring strength

Despite an environment of higher inflation, higher interest rates and geopolitical uncertainty, our long-term investment strategy continues to deliver healthy and positive returns that are making a real difference in our members' lives.

Looking ahead, we will draw on Mercer's unique combination of global expertise and scale, along with local knowledge and leadership, to continue analysing the evolving market risks and opportunities.

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

Kylie Willment

Chief Investment Officer, Mercer Pacific



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FY23 Snapshot

Total members as at 30 June 2023

>800,000

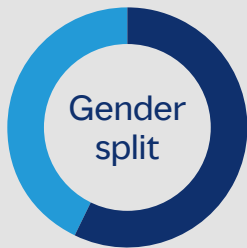
(including risk only)

43%

57%



Female



Gender split



Male



43

Average member age



\$82.6k

Average account balance

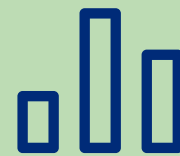


545.7k

Total new members over FY22/23

\$65.4Bn

Total FUM as at 30 June 2023



\$2.2Bn

Total super contributions received over FY22/23

446.5k

Total unique visits to Member Online



1.5M

Total visits to [Mercer.com.au](https://www.mercer.com.au) over FY22/23



343,493

Number of members insured
at 30 June 2023



Financial Hardship & Compassionate
Grounds claims paid out during FY22/23

Total claims

1,301



Total \$ value paid

\$20.4M



Insurance claims paid out
during FY22/23

Total claims

1,945



Total \$ value paid

\$238.3M



300k

Chatbot visitors



177k

Total calls answered via
Helpline over FY22/23

Door to More

Door to more campaign was launched on 24 April and was in market for 3 months. With the recent BT Merger on 1 April, it was the perfect opportunity to present our value proposition with incoming new members and existing Mercer Super members.


Mercer Super has been helping Australians achieve brighter financial futures since 1995. We're one of Australia's largest superannuation funds with some of the most competitive fees in the country.

Because we're backed by Mercer – a global retirement and investment expert – our members get access to more investment choice, more expertise and greater opportunities to grow their superannuation.

With access to Mercer's global investment team of 2,000 experts seeking out the best possible opportunities in Australia and around the world, we're opening the door for our members to enjoy strong long-term returns and a brighter financial future.



45 billboards
 190 bus stops and tram stop placements.
 Which had an estimated reach of 7.3m Australians with over 45.2m ad views.*



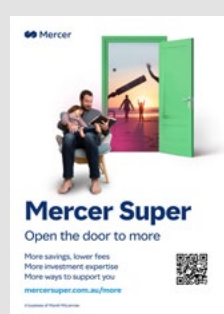
1.5m views
 across the Google network



245 Airport terminal screens
 With 15.2m estimated audience across domestic airport ads*



43 internal assets
 including, media walls in 5 different offices, brochures and flyers for our client executives to use with their client interactions



17,760 lift and lobby screens in 497 office towers
 With an estimated reach of 1.8m Australians who have seen these ads*

Mercer Super
 Open the door to more
 More savings, lower fees
 More investment expertise
 More ways to support you



mercersuper.com.au/more



*Ooh Media reach and frequency report 2023

Changes to the Mercer Super Trust

During the 2022–23 financial year we made several changes to the Mercer Super Trust, which were notified to you via your preferred communication method. Please refer to the information provided to you during the year.

Indexation of standard fees from 1 January 2024

Whilst the trustee is entitled to increase the dollar based administration fees from 1 January each year, the trustee has decided not to increase the dollar based administration fees effective 1 January 2024.

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

Superannuation term	Change effective 1 July 2022
Work test for voluntary super contributions	The Work Test that those aged 67 to 74* previously had to meet in order to make voluntary super contributions (other than downsizing contributions) was removed. The Work Test or the Work Test exemption rules, along with other requirements, must still be met to claim a tax deduction for personal contributions made after age 66.
First Home Super Saver Scheme	The maximum amount of voluntary contributions that can be released under the First Home Super Saver Scheme (FHSSS) increased from \$30,000 to \$50,000.
Downsizing super contributions eligibility age	The minimum eligibility age to make downsizing contributions into super was reduced from 65 to 60 years of age.
The low rate cap	If you are between your preservation age and age 60 and receive a lump sum super, generally no tax is payable on the amount of the taxable component up to the low rate cap. The low rate cap increased to \$230,000 for the income year 2022/2023. It is a lifetime cap which is reduced by any amount previously applied to the low rate threshold.
Minimum earnings threshold for SG contributions	The \$450 minimum earnings threshold for SG contributions was removed. Employees no longer need to earn at least \$450 in a month to be eligible for SG contributions by their employer.
Super Guarantee (SG) contributions	SG contributions made by employers increased to 10.5%. The SG rate is legislated to rise by a further 0.5% every year until 2025 when it will reach 12%.
Non-concessional contribution bring-forward rule	The maximum age to use the non-concessional contribution bring-forward rule was increased to age 74*.
Maximum SG contribution base	The maximum SG contribution base increased to \$60,220 income per quarter for 2022-23 income year. Employers don't have to contribute SG on earnings above this.

*The cut-off is 28 days after the end of the month of the 75th birthday in certain circumstances.

Regulatory changes effective from 1 July 2023* include:

Superannuation term	Change effective 1 July 2023
Super Guarantee (SG) contributions	SG contributions made by employers increased to 11.0%. The SG rate is legislated to rise by a further 0.5% every year until 2025 when it will reach 12%.
General pension transfer balance cap	The general pension transfer balance cap increased to \$1.9 million.
Maximum SG contribution base	The maximum SG Contribution base increased to \$62,270 income per quarter for 2023-24 income year. Employers don't have to contribute SG on earnings above this.
Downsizing super contributions eligibility age*	The minimum eligibility age to make downsizing contributions into super was reduced from 60 to 55 years of age.
Super co-contribution scheme threshold change	Where your total income during the 2023/24 financial year is below \$58,445 and you make an after-tax contribution to your super fund, the federal government will pay you 50 cents for each dollar you contribute to your super fund, up to a maximum. The maximum co-contribution is \$500 if you earn less than \$43,445 (increased from \$42,016) and reduces as your total income increases. If you earn more than \$58,445 (increased from \$57,016), you will not get a co-contribution. Eligibility conditions include that you will need to: <ul style="list-style-type: none"> • be under the age of 71; and • have a total super balance of less than \$1.9 million at 30 June 2023.
Minimum drawdown on pension accounts	The temporary 50% reduction in the minimum drawdown requirements was not extended past 2022/2023.

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

Industry Awards

I am proud to share Mercer Super was recognised with a number of SuperRatings awards in 2023, including SuperRatings' highest platinum rating for both our Allocated Pension Division and Corporate Superannuation Division products.

Tim Barber

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. These products also received SuperRatings Platinum Performance awards, based on investment returns, fees, insurance, member servicing, administration and governance. The Corporate Superannuation Division has achieved this for 15 years, and Mercer SmartRetirement Income for 7 years. The rating is issued by SuperRatings Pty Ltd ABN 95 100 192 283 AFSL 311880 (SuperRatings). Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Before acting on any advice, please consider the Product Disclosure Statement available at mercersuper.com.au. The product Target Market Determination can be found at mercersuper.com.au/tmd. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative 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. © 2023 SuperRatings. All rights reserved.

Financial summary for the Mercer Super Trust

This is abridged financial information for the Mercer Super Trust for the year ended 30 June 2023. You can request a copy of the full audited accounts and auditor's report for the Mercer Super Trust by contacting the Helpline.

Statement of financial position as at 30 June 2023

	2023 (\$'000)	2022 (\$'000)
Assets		
Cash and cash equivalents	572,967	281,282
Investments	64,261,968	26,035,538
Derivative assets	3,946	-
Receivables		
Interest receivable	966	132
Investment income receivable	959,529	1,170,098
Sundry debtors	262,162	4,794
Unsettled trades receivable	25,285	27,079
Other Assets		
Deferred tax asset	30,713	3,691
Total Assets	66,117,536	27,522,614
Liabilities		
Derivative liabilities	108	-
Unsettled trades payable	2,363	29,038
Payables	172,722	77,650
Current tax liabilities	62,283	71,154
Deferred tax liabilities	242,618	66,153
Total Liabilities (excluding member liabilities)	480,094	243,995
Net Assets Available to Pay Benefits	65,637,442	27,278,619

Statement of changes in net assets

	2023 (\$'000)	2022 (\$'000)
Investment Revenue		
Distributions and dividends	1,269,672	1,465,708
Interest	5,087	366
Movement in fair value of investments	2,660,020	(3,171,533)
Investment management fee rebates	2,027	1,159
	3,936,806	(1,704,300)
Contribution Revenue		
Employer contributions	2,246,581	1,384,963
Member contributions	168,873	114,109
Transfers from Other Funds	899,127	894,984
	3,314,581	2,394,056
Other Revenue		
Other revenue	35,350,886	0
Total Revenue	42,602,273	689,756
Expenses		
Net asset administration and trustee expenses	178,683	135,043
Other expenses	19,139	13,594
Benefit payments	3,376,410	2,373,624
Net insurance costs	269,077	242,980
Tax on contributions	265,263	144,339
Tax on investment income	134,878	(330,583)
Other taxes	-	-
Total Expenses	4,243,450	2,578,997
Net Change in Net Assets	38,358,823	(1,889,241)
Net Assets at Start of Year	27,278,619	29,167,860
Net Assets at End of Year	65,637,442	27,278,619

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 retirement and as they approach retirement.

To this end, the trustee provides members with 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 Sustainable Plus Investment Options.

Your investment options

Please refer to the Investment Options Details booklet – Part two of this Annual Report for information relating to the investment options available in the Corporate Superannuation Division (CSD) and Allocated Pension Division (APD). This includes investment objectives, investment performance, investment costs, transaction costs and asset allocation for these investment options for the year ended 30 June 2023.

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

Different investment options

- Virgin Money Super
- Mercer Easy
- Kogan Super

Additional investment options

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

Members of the plans listed above should refer to their 2023 Supplementary Annual Report for specific details about their plan's investment options.

Investment managers

As at 30 June 2023

The majority of the assets of the Mercer Super Trust, are invested in funds managed by Mercer Investments (Australia) Limited (MIAL) and Advance Asset Management Limited (AAML), which in turn have investments with underlying investment managers. The underlying investment managers for the Mercer Super Trust as at 30 June 2023 are listed below.

Members of Virgin Money Super, Mercer Easy and Kogan Super in the Retail Division, Mercer Tailored Super, Mercer Tailored Super - myChoice plans in the CSD have different or additional underlying investment managers to those set out in the table below. Members of those plans should refer to their 2023 Supplementary Annual Report for information specific to their plan.

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

Investment managers as at 30 June 2023 (continued)

Asset Class	Investment Manager Name
International Shares	Acadian Asset Management
	Aikya Investment Management Limited
	AllianceBernstein
	Allspring Global Investments
	Ardevora Asset Management LLP
	Arrowstreet Capital
	Baillie Gifford
	Barrow Hanley Global Investors
	BlackRock Investment Management (Australia) Limited
	First Sentier Investors Realindex Pty Ltd
	GuardCap Asset Management Limited
	GW&K Investment Management
	Hermes Investment Management Limited
	Impax Asset Management
	JO Hambro Capital Management
	Kempen Investment Management
	Legal & General Investment Management
	Macquarie Investment Management
	Maj Invest
	Mirova
	Ninety One
	Origin
	Pendal Institutional Limited
	RBC
	Schroders Investment Management
	State Street Global Advisors
	T. Rowe Price Australia Limited
	Wellington Management
	Wellington Management Australia Pty Ltd
	Wellington Management Hong Kong Ltd
	Wellington Management Singapore Pte Ltd
	William Blair

Investment managers as at 30 June 2023 (continued)

Asset Class	Investment Manager Name
Real Assets	Aberdeen
	Ancala
	ANZ Energy Infrastructure Trust
	Ardian Infrastructure
	ATLAS Infrastructure
	Axium Infrastructure
	BlackRock Investment Management
	Charter Hall
	Corsair Capital
	Dexus
	DIF Capital Partners
	DigitalBridge
	Energy Capital Partners
	First Sentier Infrastructure Managers International Limited
	First Sentier Investors
	First Sentier Investors (Aus) Infrastructure Managers Pty Ltd
	Franklin Templeton
	Goodman Group
	GPT Group
	Heitman Capital Management LLC
	I Squared Capital
	IFM Investors
	Igneo Infrastructure Partners
	Industry Super Property Trust
	Investa Property Group
	J.P. Morgan Investment Management Inc
	KKR & Co
	KSL Capital Partners
	Lendlease
	Macquarie Asset Management
	New Forests Asset Management
	Omnes Capital
	Principal Global Investors
Resolution Capital	
ROC Capital Pty Limited	
Russell Investments	
Stonepeak Infrastructure Partners	
Vauban Infrastructure Partners	
Alternatives	Acadian Asset Management
	PineBridge Investments
	Ruffer Investment Company

Investment managers as at 30 June 2023 (continued)

Asset Class	Investment Manager Name
Growth Fixed Interest	Angelo Gordon
	Ares Management
	Audax Group
	BlackRock Investment Management
	BlueBay Asset Management
	Churchill Asset Management
	Colchester Global Investors
	Eagle Point
	HPS Investment Partners
	Intermediate Capital Group (ICG)
	Metrics Credit Partners
	Neuberger Berman
	Nomura Asset Management
	Pacific Investment Management Company (PIMCO) LLC
	Park Square Capital
	Pemberton Asset Management
	PGIM
	Related Fund Management
Sound Point Capital Management L.P	
Westbourne Capital	
Defensive Fixed Interest	Ardea Investment Management
	Challenger Investment Management
	Colchester Global Investors
	Franklin Templeton Investments
	Insight Investment
	Jamieson Coote Bonds
	Janus Henderson
	Kapstream Capital Pty Limited
	Legal & General Investment Management
	Macquarie Asset Management
	Newton Investment Management
	Nuveen
	Payden & Rygel Investment Management
	Pendal Institutional Limited
	PIMCO Investment Management
	Robeco
	Schroders Investment Management
	T Rowe Price
	TCW Asset Management Company LLC
	TwentyFour Asset Management LLP
Wellington Management	
Western Asset	

Investment managers as at 30 June 2023 (continued)

Asset Class	Investment Manager Name
Cash	BlackRock
Term Deposits	Challenger Investment Management

Use of derivatives

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

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

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

The derivative charge ratio

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

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



Largest share holdings

The table below shows the top ten listed shares held in the Mercer SmartPath® Born 1969 to 1973, one of the largest Mercer Super Trust Corporate Superannuation Division investment options.¹

As at 30 June 2023, there was no investment (including a combination of investments through a single or group of associated enterprises) that have had a combined value of more than 5% of the total assets of the Mercer Super Trust.

Top 10 Listed Shares	% Allocation
BHP Group Ltd	3.32
CSL Ltd	2.07
Commonwealth Bank	2.01
Apple Inc	1.45
Microsoft Corp	1.32
National Australia Bank	1.21
ANZ Banking Group	0.96
Macquarie Group Ltd	0.90
Telstra Corporation	0.84
Westpac Banking Corp	0.83

The investments of the Mercer Super Trust are either held by the trustee directly or are held by an independent custodian. Members of Virgin Money Super and Kogan Super should refer to their 2023 Supplementary Annual Report for the largest shareholdings specific to their plan.

¹Based on month end holding data as at June 2023.



About your super

Important information about inactive accounts

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

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

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

For Corporate Superannuation Division members if:

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

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

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

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

For TAL Super members if:

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

Your payout may also be transferred to the ATO if:

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

Unclaimed monies

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

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

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

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

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

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

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

There are also other circumstances under which we may be required by law to transfer your payout to the ATO. Refer to the ATO website at ato.gov.au 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 has provided trustees with relief from this requirement where benefits are paid to the ATO. This relief has been granted because most temporary residents do not advise the trustee of their overseas address details.

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

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

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

Superannuation surcharge tax

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

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

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

Reserves for the Mercer Super Trust

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

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

The ORR can be used to provide funding towards the cost of compensating Mercer Super Trust members for any operational incident which adversely affects their benefits.

The ORR is complemented by a capital holding held by the trustee outside of the Mercer Super Trust. From time to time, the ORR may also be supplemented following a successor fund transfer (SFT) from transferred assets or the Member Reserve, if required.

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

At 30 June

2023	2022	2021	2020
\$48.588m	\$41.871m	\$43.266m	\$37.112m

The ORR is invested in Mercer Select Growth as at 30 June 2023.

In addition, any plan specific reserves will be set out in your *Supplementary Annual Report* (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 3 years was:

At 30 June

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

The Member Reserve is invested in Mercer Cash as at 30 June 2023.

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).

Investment Consultant

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

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

Custodian

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

Insurers

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

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

For plans in the CSD that are insured through the trustee's umbrella insurance policy, Mercer Easy and Kogan Super, the trustee has appointed AIA Australia Limited ABN 79 004 837 861 Australian Financial Services Licence #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 for actuarial services in respect of defined benefit plans.

Advisory Services

They also provide advisory services in relation to claims and complaints as they arise in relation to members of the fund.

Indemnity insurance

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

Trustee Penalties

The trustee has not incurred any penalties under section 38A of SIS during the year ended 30 June 2023.

Enquiries and complaints handling

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

Members of Virgin Money Super can:

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

Members of TAL Super can:

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

Members of CSD, APD and Mercer Easy can:

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

or email us:

MSALCustomer.Complaints@mercer.com

Members of Kogan Super can:

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

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

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

Contact details for AFCA are as follows;

Mail: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Telephone: 1800 931 678
Website: afca.org.au
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)

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

Allocated Pension Division (APD)

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

Postal Address for CSD and APD

Mercer Super Trust
GPO Box 4303
Melbourne VIC 3001

Website for CSD and APD
mercersuper.com.au

Virgin Money Super

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

TAL Super

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

Mercer Easy

Helpline **1800 931 040**
8am to 7pm AEST Monday to Friday
Enquiries and Complaints Officer
Mercer Easy
Locked Bag 20065
Melbourne VIC 3001
Website **mercersuper.com.au**

Kogan Super

Helpline **1800 517 212**
8am to 6pm AEST Monday to Friday
Kogan Super
Locked Bag 20065
Melbourne VIC 3001
Website **kogansuper.com.au**

Keep your contact details up to date

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

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

Going overseas?

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

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

Privacy

For information on privacy and the handling of your personal information please refer to the Mercer Australia Privacy Policy, available under Privacy at **mercersuper.com.au/privacy**

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.

CSD, APD, Mercer Easy

Mercer's Privacy Officer
Mercer Superannuation (Australia) Limited
GPO Box 4303, Melbourne VIC 3001

Email: **privacy@mercerc.com**

Kogan Super

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

Important information and disclaimer

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

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

None of MSAL, MOAPL, MIAL, AAML, MFAAPL, MCAPL, Mercer, 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 Super Trust or its employees for any loss or damage arising from reliance on the information provided.

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

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

Additional tools and resources

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

If you are considering making any changes to your superannuation, we recommend seeking advice from a licenced, 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.



