

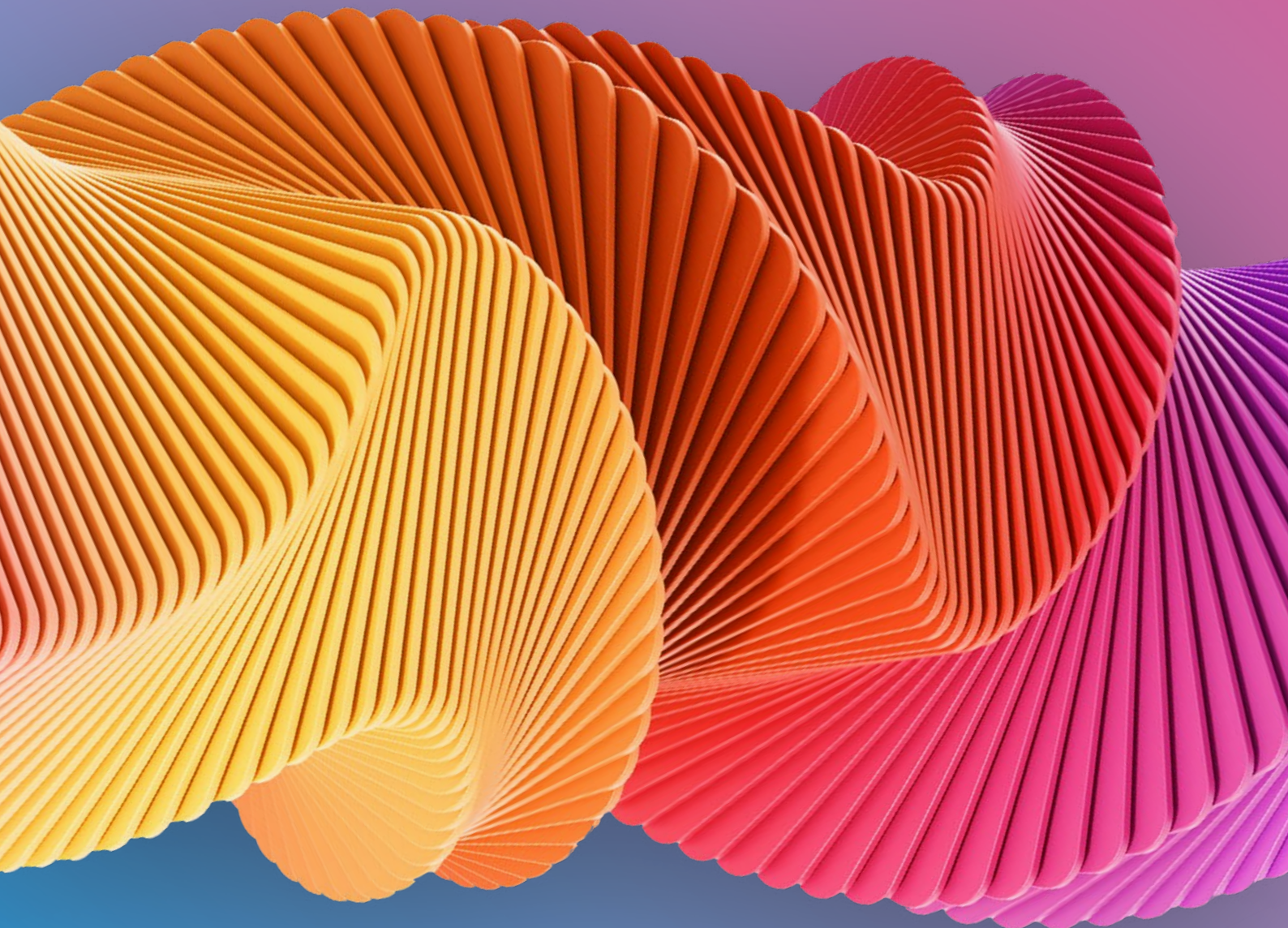
Mercer Super Trust Annual Report 2023

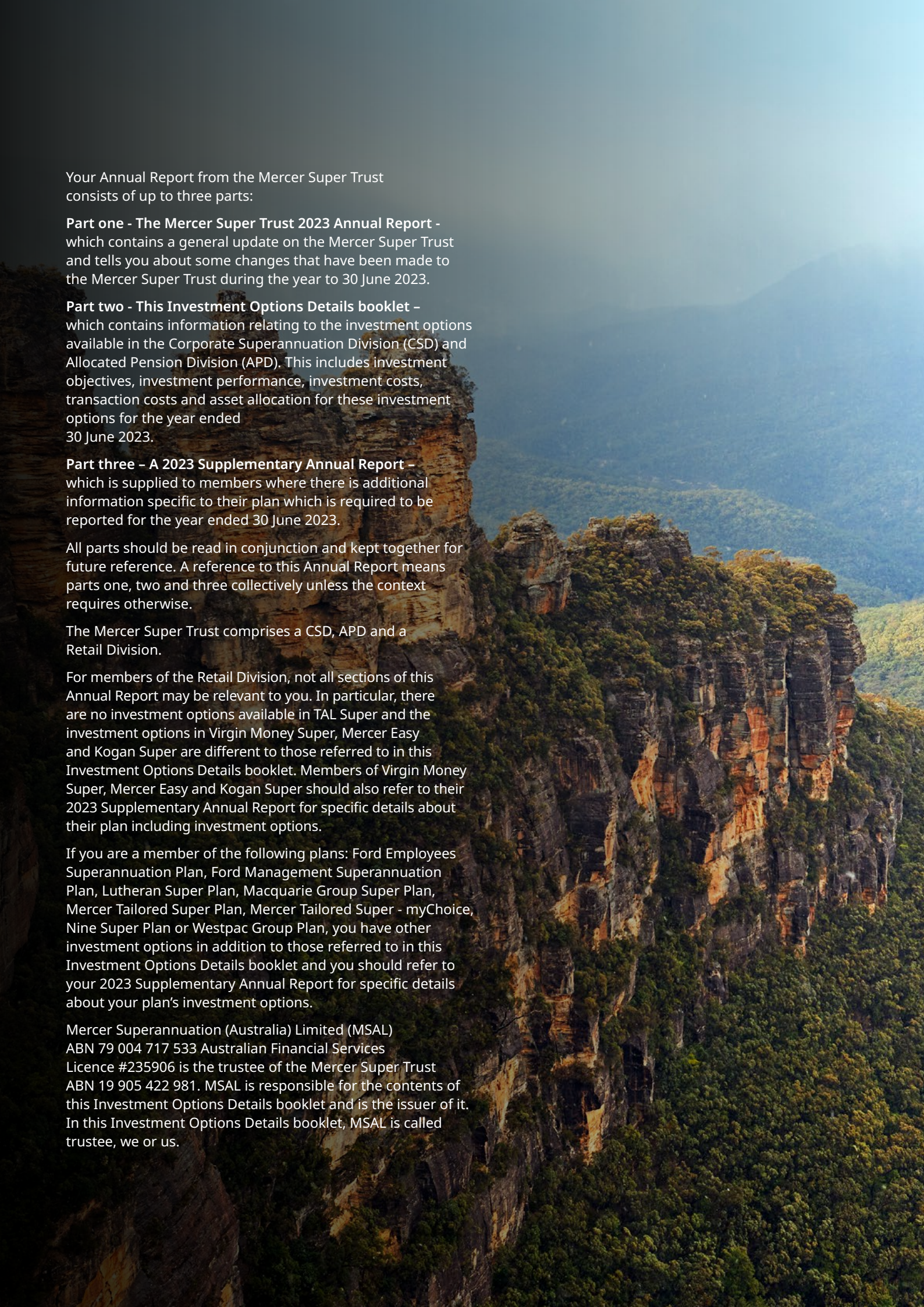
Part two

For the year ended 30 June 2023

Investment Options Details booklet for the Corporate Superannuation
Division and Allocated Pension 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 - The Mercer Super Trust 2023 Annual Report - which contains a general update on the Mercer Super Trust and tells you about some changes that have been made to the Mercer Super Trust during the year to 30 June 2023.

Part two - This 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 a 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 this 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.

If you are a member of the following plans: Ford Employees Superannuation Plan, Ford Management Superannuation Plan, Lutheran Super Plan, Macquarie Group Super Plan, Mercer Tailored Super Plan, Mercer Tailored Super - myChoice, Nine Super Plan or Westpac Group Plan, you have other investment options in addition to those referred to in this Investment Options Details booklet and you should refer to your 2023 Supplementary Annual Report for specific details about your plan's investment options.

Mercer Superannuation (Australia) Limited (MSAL) ABN 79 004 717 533 Australian Financial Services Licence #235906 is the trustee of the Mercer Super Trust ABN 19 905 422 981. MSAL is responsible for the contents of this Investment Options Details booklet and is the issuer of it. In this Investment Options Details booklet, MSAL is called trustee, we or us.

Investment returns

How investment returns are calculated

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

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

How we calculate Mercer Super Trust investment earnings

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

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

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

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

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

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

Allocation of investment earnings

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

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

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

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

About your investment options in detail

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

- Virgin Money Super
- Mercer Easy
- Kogan

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

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

Members of these plans should also refer to their 2023 Supplementary Annual Report for further details about any different or additional investment options available to them.

There are no investment options available in TAL Super.

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

Investment Performance

- N/A indicates that the investment option was not operating for the full period.
- The investment returns shown in the Investment Options section of this document do not take into account the unique characteristics that apply to each member (such as timing of cashflows). As a result, the actual returns applying to a particular member (as shown in your annual member benefit statement) may vary from the investment returns shown in this report.
- Past performance should not be relied upon as an indicator of future performance.
- The performance information contained in this report is up to date as at 30 June 2023. You can obtain up to date returns for your plan's investment options (excluding the Mercer Direct investment option) in the *Mercer Super Trust Monthly Report* at mercersuper.com.au (sign in using your personal log-in) and go to the Documents section or call the Helpline.
- Five and ten year performance figures are calculated on a percentage per annum basis.

Expense Allowance

The expense allowance, which forms part of your plan's administration fees and costs, charged for the period 1 July 2022 to 30 June 2023 was 0.068%. This amount was calculated and deducted daily when unit prices were determined for each of the investment options listed in the following section.

Investment Costs

The investment costs are for the year ending 30 June 2023 and are based on the actual information available and/or

reasonable estimates for that period as at the date of this report. Investment costs may vary from year to year.

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

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

Transaction Costs

The transaction costs are for the year ending 30 June 2023 and are based on the actual information available and/or reasonable estimates for that period as at the date of this report. Transaction costs may vary from year to year.

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

Transaction costs may include, but are not limited to explicit costs such as:

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

No part of any transaction cost is paid to the trustee or any investment manager as a fee and such costs are not subject to GST.

Asset Allocation

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

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

Investment and Transaction Cost Ranges

The investment and transaction costs included in this report are the actual costs incurred for the year ending 30 June 2023. In some instances, the actual costs have exceeded the estimates and/or ranges disclosed in the relevant PDS. These ranges disclosed in the relevant PDS do not act as limits or caps and investment and transaction costs may vary from year to year. Past fees and costs may not be a reliable indicator of future fees and costs. Some activities that gave rise to increased estimated investment or transaction costs include changes in the underlying investment managers, increase in underlying investment manager transacting, re-balancing the investment options back to their strategic asset allocation post the BT Successor Fund Transfer and stamp duty costs incurred in the management of property assets.

Investment Options

Corporate Superannuation Division

Ready-made

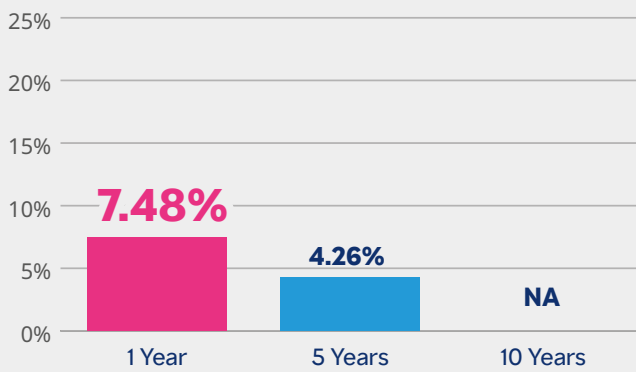
Mercer SmartPath

Born prior to 1929

Objective

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

Performance



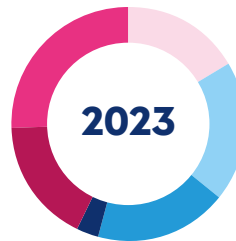
Investment costs

0.28%

Transaction costs

0.07%

Asset Allocation



- 16.63% Australian Equities
- 19.22% Global Equities
- 18.43% Property and Infrastructure
- 3.16% Alternatives
- 17.09% High Yielding Fixed Interest
- 25.49% Defensive Fixed Interest & Cash



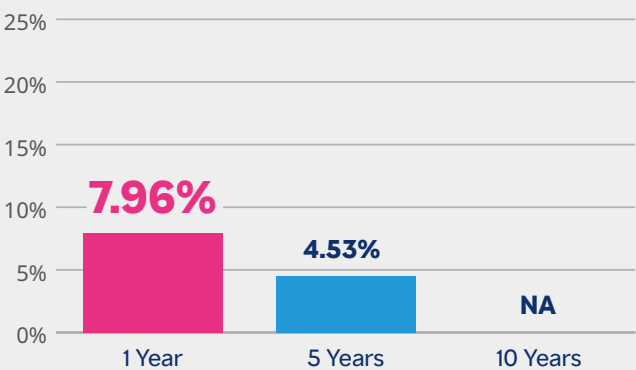
- 20.71% Australian Equities
- 17.19% Global Equities
- 16.45% Property and Infrastructure
- 1.80% Alternatives
- 16.22% High Yielding Fixed Interest
- 27.63% Defensive Fixed Interest & Cash

Born 1929 to 1933

Objective

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

Performance



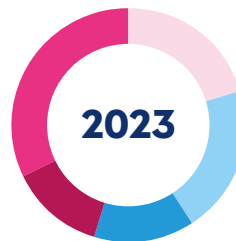
Investment costs

0.22%

Transaction costs

0.06%

Asset Allocation



- 20.47% Australian Equities
- 20.56% Global Equities
- 13.79% Property and Infrastructure
- 0.11% Alternatives
- 12.97% High Yielding Fixed Interest
- 32.10% Defensive Fixed Interest & Cash



- 18.85% Australian Equities
- 16.77% Global Equities
- 17.69% Property and Infrastructure
- 2.05% Alternatives
- 17.16% High Yielding Fixed Interest
- 27.49% Defensive Fixed Interest & Cash

Investment Options

Corporate Superannuation Division

Ready-made

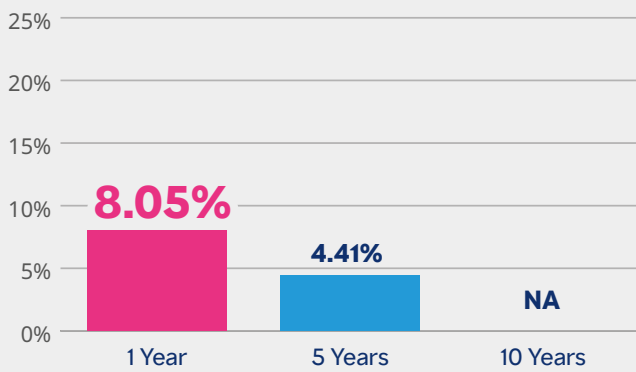
Mercer SmartPath

Born 1934 to 1938

Objective

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

Performance



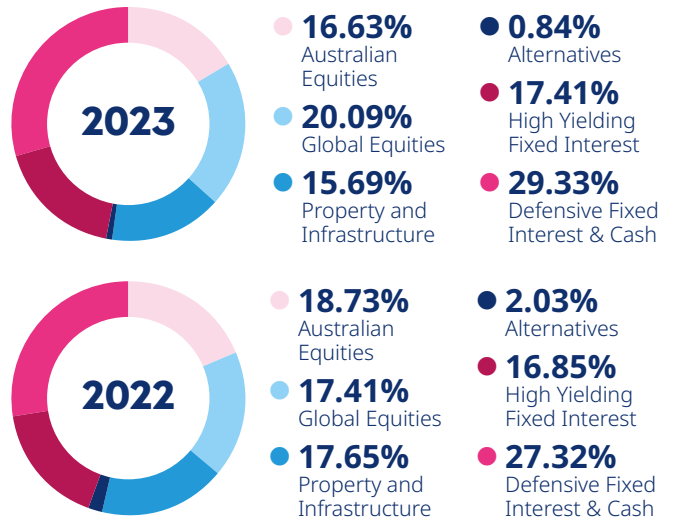
Investment costs

0.24%

Transaction costs

0.06%

Asset Allocation

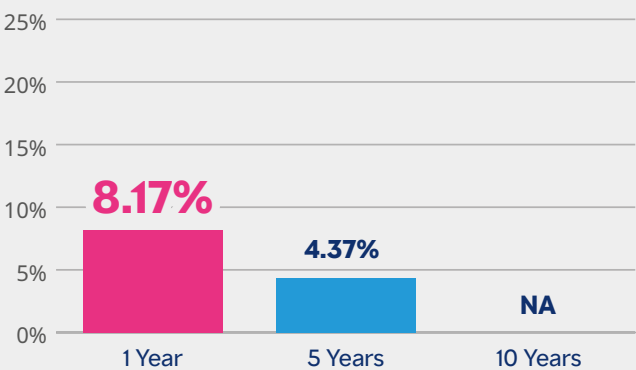


Born 1939 to 1943

Objective

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

Performance



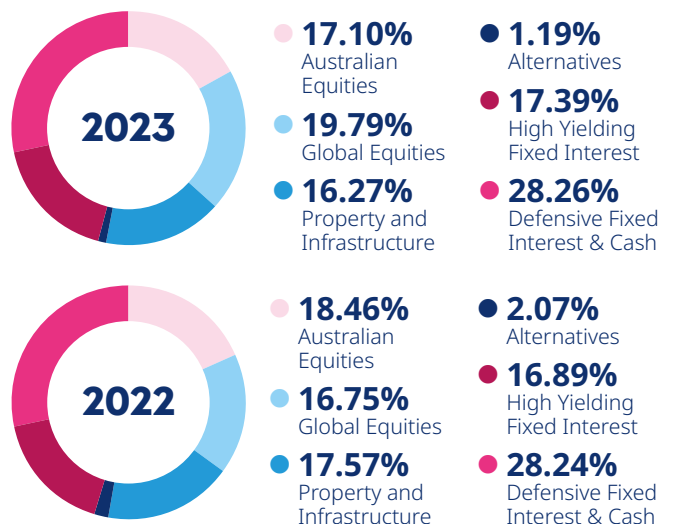
Investment costs

0.25%

Transaction costs

0.06%

Asset Allocation



Investment Options

Corporate Superannuation Division

Ready-made

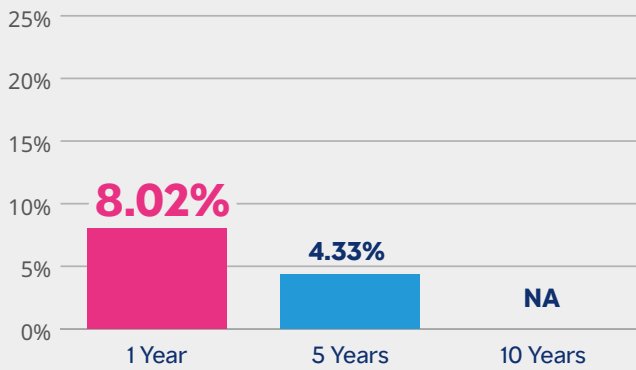
Mercer SmartPath

Born 1944 to 1948

Objective

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

Performance



Investment costs

0.24%

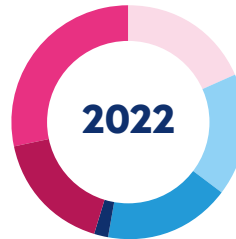
Transaction costs

0.06%

Asset Allocation



- 17.39% Australian Equities
- 19.65% Global Equities
- 15.11% Property and Infrastructure
- 1.00% Alternatives
- 17.45% High Yielding Fixed Interest
- 29.41% Defensive Fixed Interest & Cash



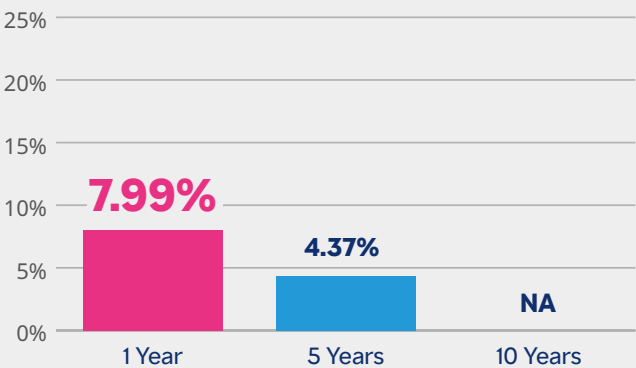
- 18.44% Australian Equities
- 16.89% Global Equities
- 17.56% Property and Infrastructure
- 2.03% Alternatives
- 16.91% High Yielding Fixed Interest
- 28.16% Defensive Fixed Interest & Cash

Born 1949 to 1953

Objective

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

Performance



Investment costs

0.25%

Transaction costs

0.07%

Asset Allocation



- 17.02% Australian Equities
- 20.03% Global Equities
- 15.72% Property and Infrastructure
- 0.90% Alternatives
- 17.16% High Yielding Fixed Interest
- 29.16% Defensive Fixed Interest & Cash



- 18.60% Australian Equities
- 16.97% Global Equities
- 17.93% Property and Infrastructure
- 2.08% Alternatives
- 16.80% High Yielding Fixed Interest
- 27.63% Defensive Fixed Interest & Cash

Investment Options

Corporate Superannuation Division

Ready-made

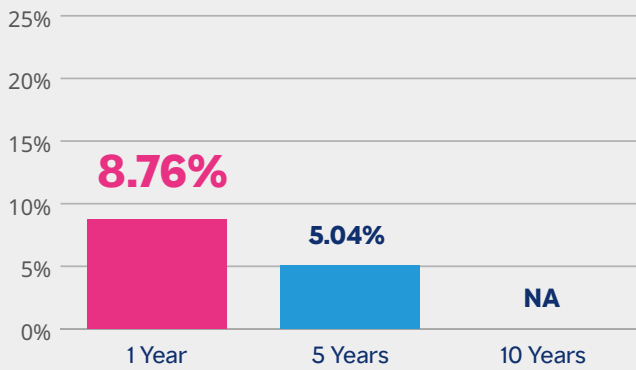
Mercer SmartPath

Born 1954 to 1958

Objective

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

Performance



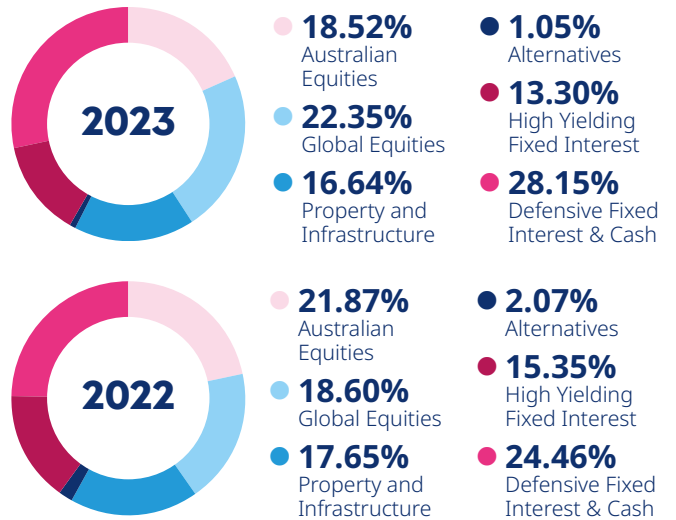
Investment costs

0.25%

Transaction costs

0.04%

Asset Allocation

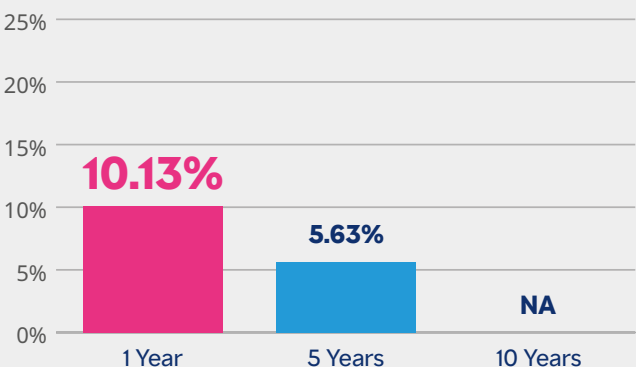


Born 1959 to 1963

Objective

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

Performance



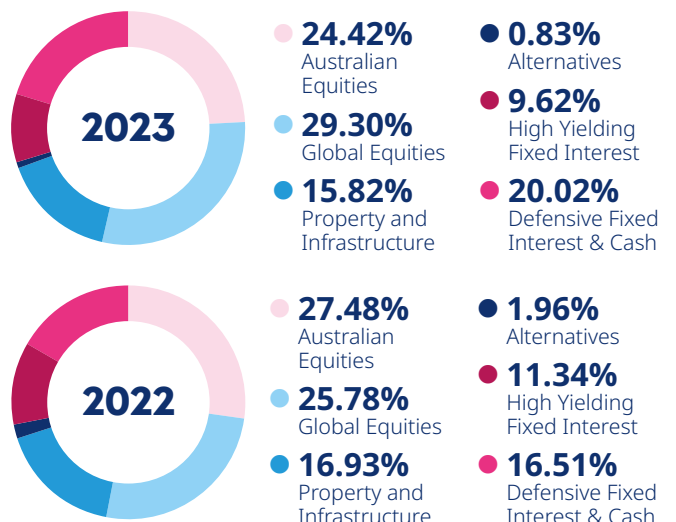
Investment costs

0.25%

Transaction costs

0.06%

Asset Allocation



Investment Options

Corporate Superannuation Division

Ready-made

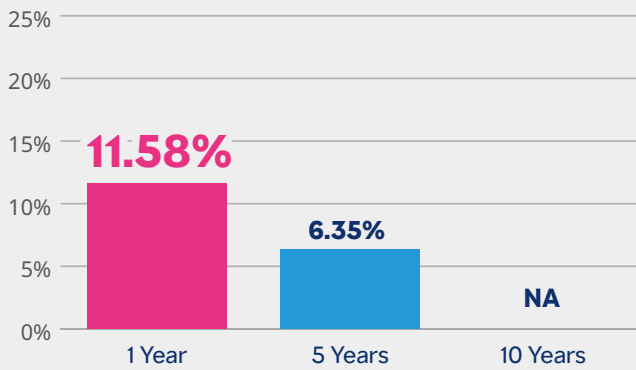
Mercer SmartPath

Born 1964 to 1968

Objective

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

Performance



Investment costs

0.24%

Transaction costs

0.07%

Asset Allocation



- 29.87% Australian Equities
- 35.60% Global Equities
- 14.88% Property and Infrastructure
- 0.78% Alternatives
- 5.92% High Yielding Fixed Interest
- 12.96% Defensive Fixed Interest & Cash



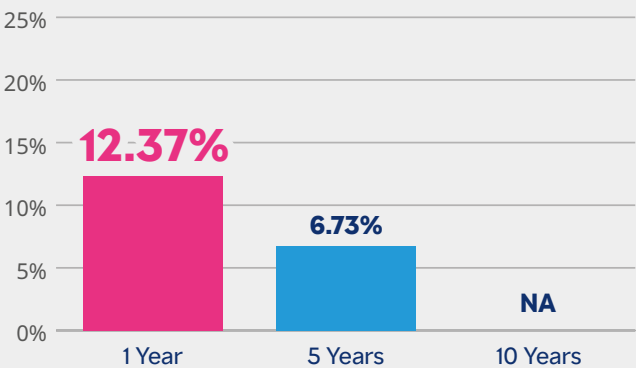
- 33.47% Australian Equities
- 32.28% Global Equities
- 16.26% Property and Infrastructure
- 1.94% Alternatives
- 7.02% High Yielding Fixed Interest
- 9.04% Defensive Fixed Interest & Cash

Born 1969 to 1973

Objective

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

Performance



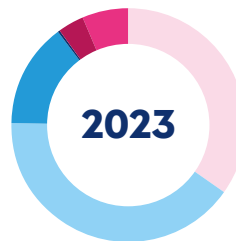
Investment costs

0.23%

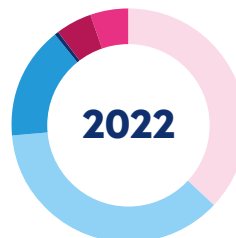
Transaction costs

0.07%

Asset Allocation



- 34.82% Australian Equities
- 40.67% Global Equities
- 14.31% Property and Infrastructure
- 0.46% Alternatives
- 3.58% High Yielding Fixed Interest
- 6.15% Defensive Fixed Interest & Cash



- 37.10% Australian Equities
- 36.62% Global Equities
- 15.57% Property and Infrastructure
- 0.60% Alternatives
- 4.92% High Yielding Fixed Interest
- 5.18% Defensive Fixed Interest & Cash

Investment Options

Corporate Superannuation Division

Ready-made

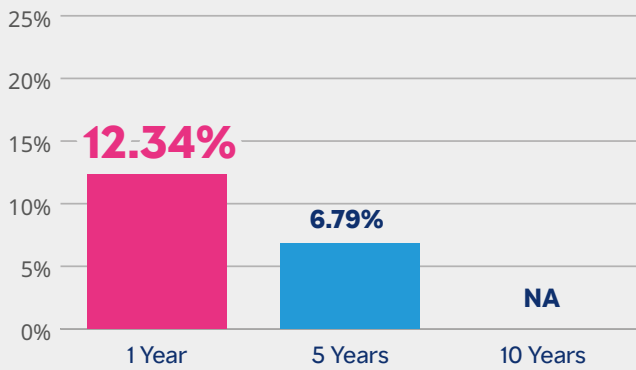
Mercer SmartPath

Born 1974 to 1978

Objective

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

Performance



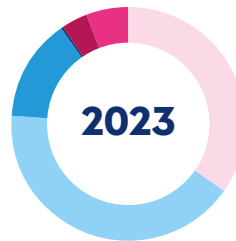
Investment costs

0.22%

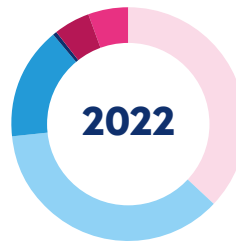
Transaction costs

0.07%

Asset Allocation



- 34.88% Australian Equities
- 41.41% Global Equities
- 14.12% Property and Infrastructure
- 0.42% Alternatives
- 3.54% High Yielding Fixed Interest
- 5.63% Defensive Fixed Interest & Cash



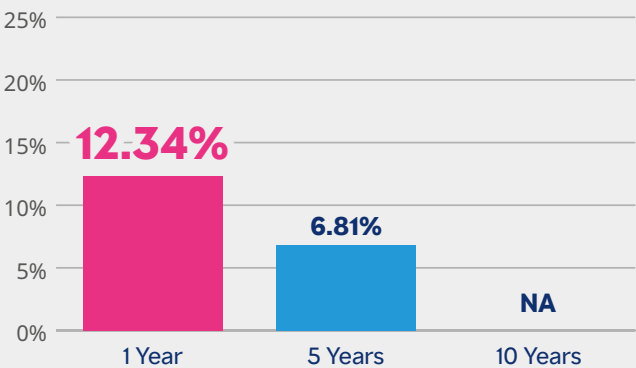
- 37.02% Australian Equities
- 36.58% Global Equities
- 15.50% Property and Infrastructure
- 0.60% Alternatives
- 4.93% High Yielding Fixed Interest
- 5.37% Defensive Fixed Interest & Cash

Born 1979 to 1983

Objective

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

Performance



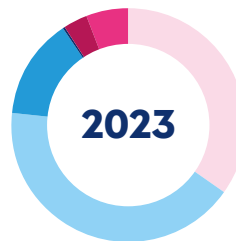
Investment costs

0.22%

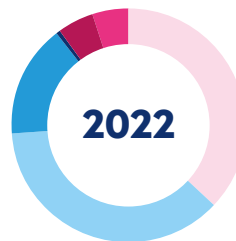
Transaction costs

0.07%

Asset Allocation



- 34.91% Australian Equities
- 41.78% Global Equities
- 13.87% Property and Infrastructure
- 0.35% Alternatives
- 3.29% High Yielding Fixed Interest
- 5.80% Defensive Fixed Interest & Cash



- 37.13% Australian Equities
- 36.79% Global Equities
- 15.55% Property and Infrastructure
- 0.60% Alternatives
- 4.94% High Yielding Fixed Interest
- 5.00% Defensive Fixed Interest & Cash

Investment Options

Corporate Superannuation Division

Ready-made

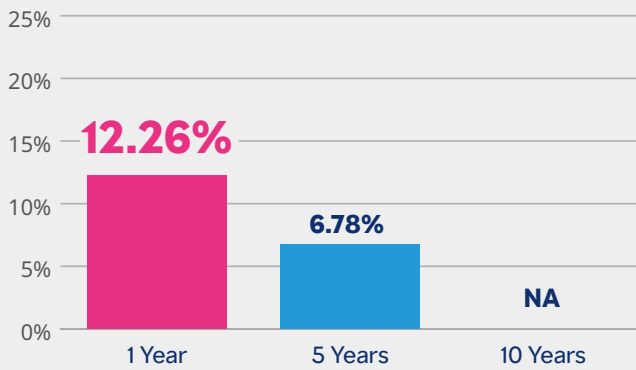
Mercer SmartPath

Born 1984 to 1988

Objective

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

Performance



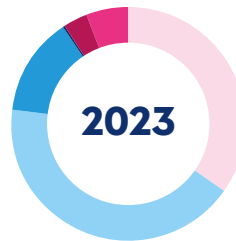
Investment costs

0.21%

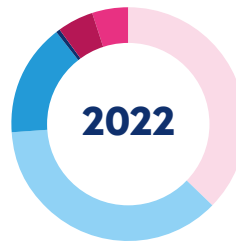
Transaction costs

0.07%

Asset Allocation



- 34.82% Australian Equities
- 42.25% Global Equities
- 13.66% Property and Infrastructure
- 0.28% Alternatives
- 3.24% High Yielding Fixed Interest
- 5.74% Defensive Fixed Interest & Cash



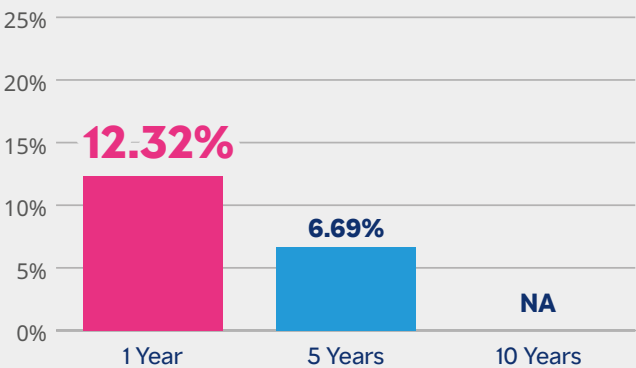
- 37.22% Australian Equities
- 36.90% Global Equities
- 15.49% Property and Infrastructure
- 0.60% Alternatives
- 4.91% High Yielding Fixed Interest
- 4.87% Defensive Fixed Interest & Cash

Born 1989 to 1993

Objective

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

Performance



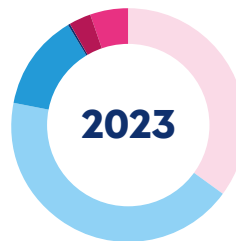
Investment costs

0.21%

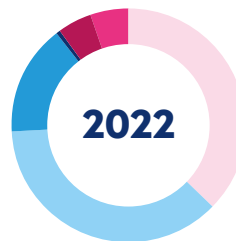
Transaction costs

0.07%

Asset Allocation



- 35.11% Australian Equities
- 43.13% Global Equities
- 13.26% Property and Infrastructure
- 0.20% Alternatives
- 3.05% High Yielding Fixed Interest
- 5.26% Defensive Fixed Interest & Cash



- 37.46% Australian Equities
- 36.73% Global Equities
- 15.27% Property and Infrastructure
- 0.58% Alternatives
- 4.89% High Yielding Fixed Interest
- 5.06% Defensive Fixed Interest & Cash

Investment Options

Corporate Superannuation Division

Ready-made

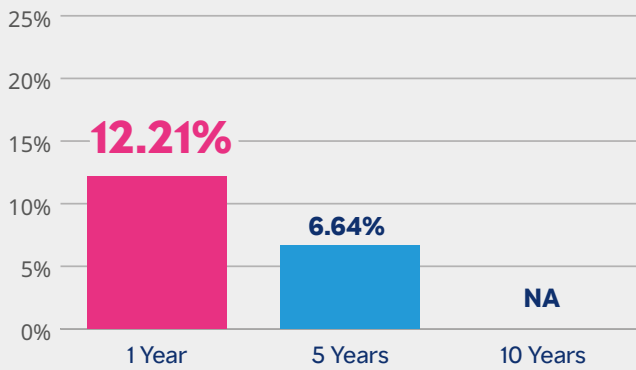
Mercer SmartPath

Born 1994 to 1998

Objective

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

Performance



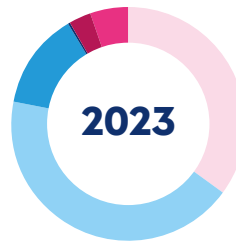
Investment costs

0.22%

Transaction costs

0.07%

Asset Allocation



- 35.04% Australian Equities
- 43.01% Global Equities
- 13.45% Property and Infrastructure
- 0.21% Alternatives
- 3.06% High Yielding Fixed Interest
- 5.22% Defensive Fixed Interest & Cash



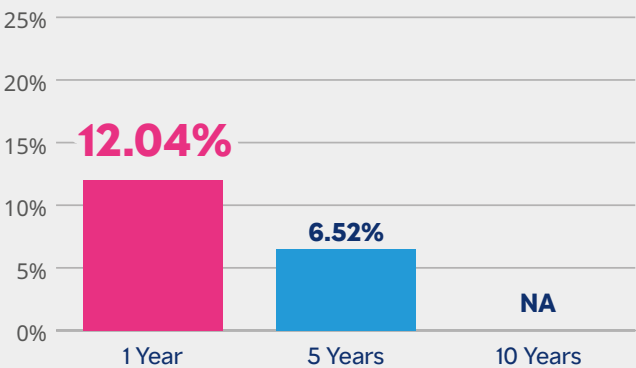
- 37.39% Australian Equities
- 36.66% Global Equities
- 15.24% Property and Infrastructure
- 0.58% Alternatives
- 4.88% High Yielding Fixed Interest
- 5.24% Defensive Fixed Interest & Cash

Born 1999 to 2003

Objective

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

Performance



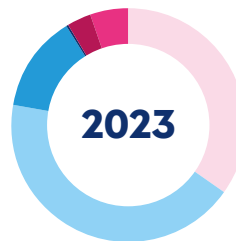
Investment costs

0.22%

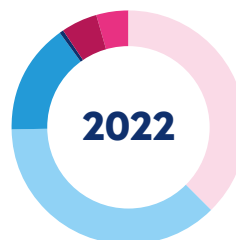
Transaction costs

0.07%

Asset Allocation



- 35.00% Australian Equities
- 42.95% Global Equities
- 13.49% Property and Infrastructure
- 0.21% Alternatives
- 3.07% High Yielding Fixed Interest
- 5.28% Defensive Fixed Interest & Cash



- 37.74% Australian Equities
- 36.99% Global Equities
- 15.38% Property and Infrastructure
- 0.59% Alternatives
- 4.93% High Yielding Fixed Interest
- 4.37% Defensive Fixed Interest & Cash

Investment Options

Corporate Superannuation Division

Ready-made

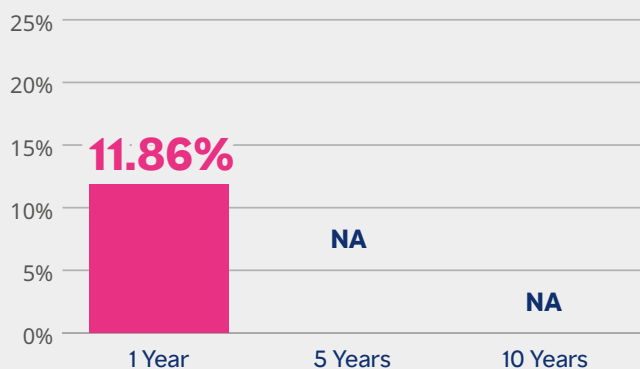
Mercer SmartPath

Born 2004 to 2008

Objective

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

Performance



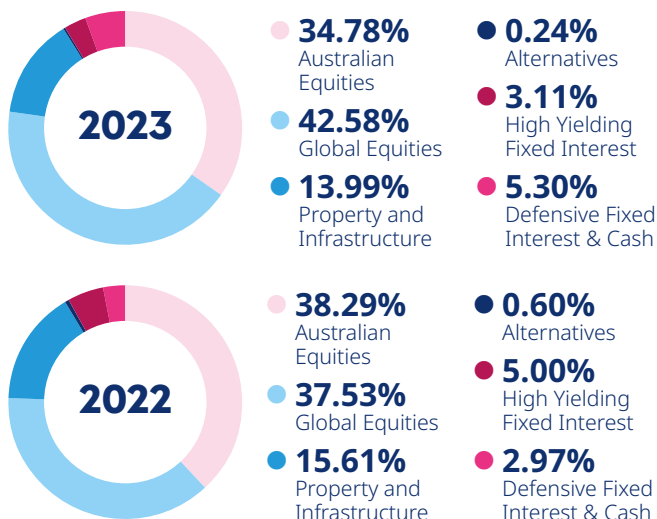
Investment costs

0.20%

Transaction costs

0.07%

Asset Allocation



Born 2009 to 2013

Objective

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

Performance

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

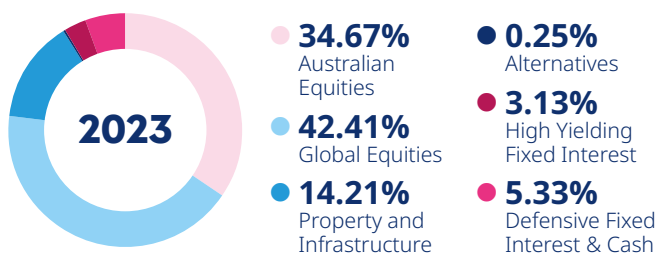
Investment costs

0.09%

Transaction costs

0.07%

Asset Allocation



2022

The investment option did not hold any assets at 30 June 2022.

Investment Options

Corporate Superannuation Division

Ready-made

Mercer SmartPath

Born 2014 to 2018

Objective

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

Performance

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

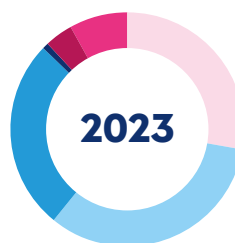
Investment costs

0.14%

Transaction costs

0.07%

Asset Allocation



- **27.91%** Australian Equities
- **0.86%** Alternatives
- **33.17%** Global Equities
- **4.07%** High Yielding Fixed Interest
- **26.15%** Property and Infrastructure
- **7.84%** Defensive Fixed Interest & Cash

2022

The investment option did not hold any assets at 30 June 2022.

Investment Options

Corporate Superannuation Division

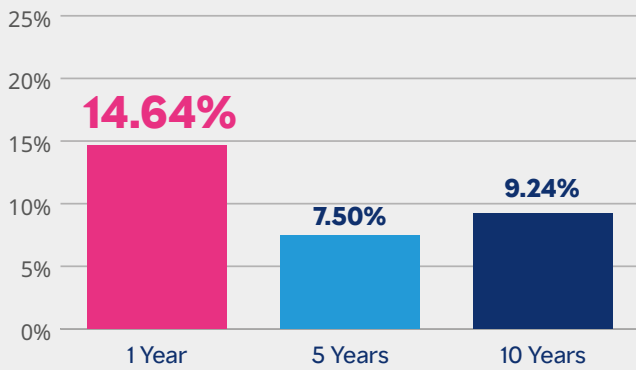
Ready-made

Mercer Diversified Shares

Objective

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

Performance



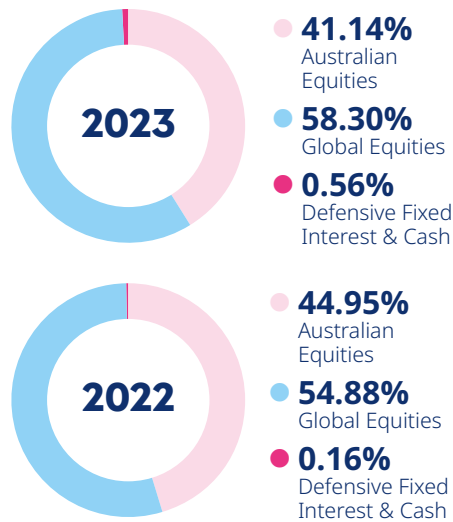
Investment costs

0.09%

Transaction costs

0.08%

Asset Allocation

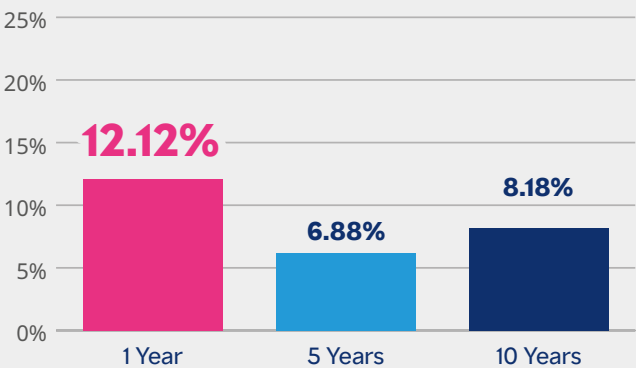


Mercer High Growth

Objective

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

Performance



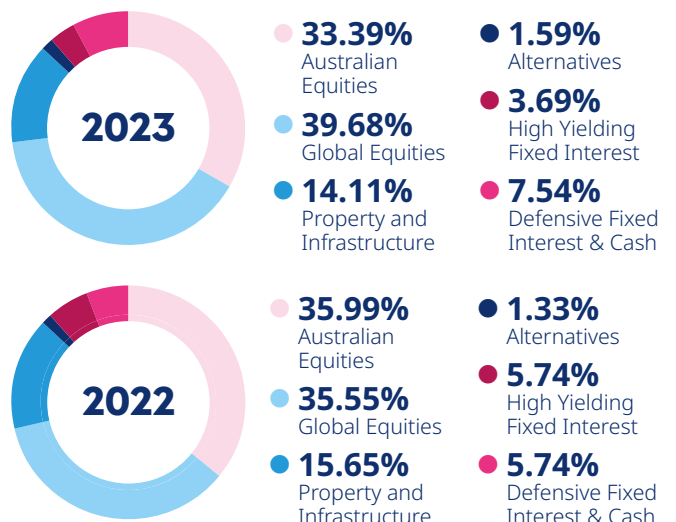
Investment costs

0.26%

Transaction costs

0.09%

Asset Allocation



Investment Options

Corporate Superannuation Division

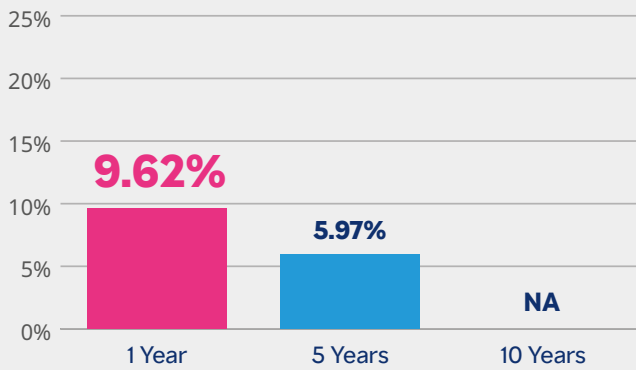
Ready-made

Mercer Select Growth

Objective

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

Performance



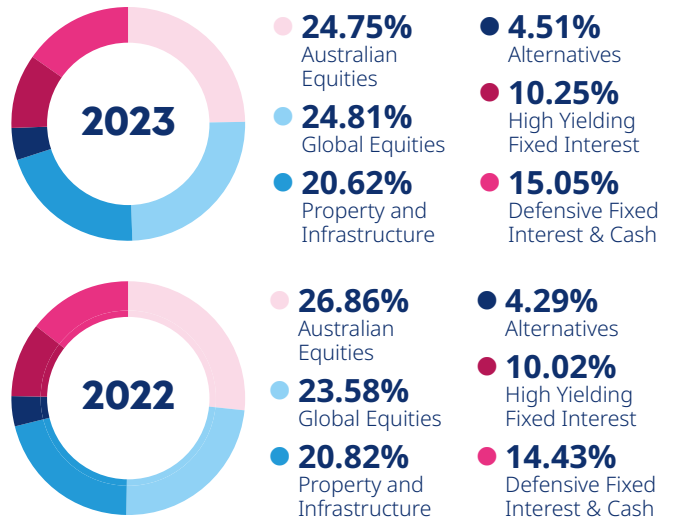
Investment costs

0.38%

Transaction costs

0.10%

Asset Allocation

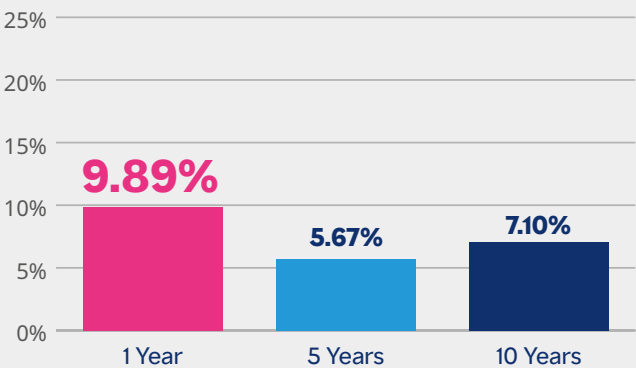


Mercer Growth

Objective

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

Performance



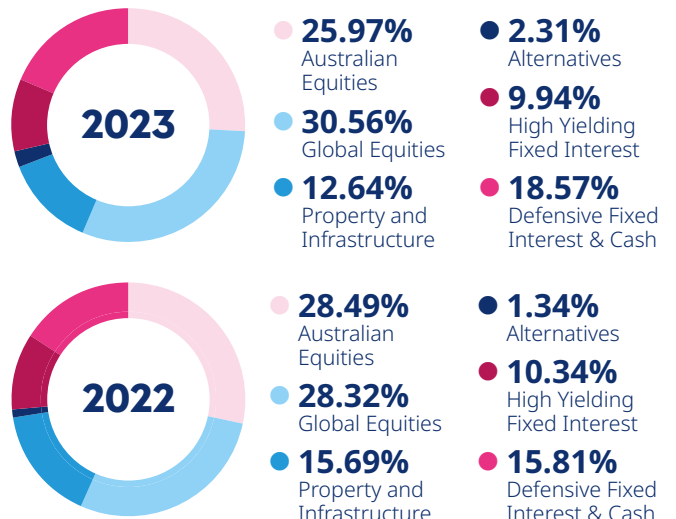
Investment costs

0.25%

Transaction costs

0.05%

Asset Allocation



Investment Options

Corporate Superannuation Division

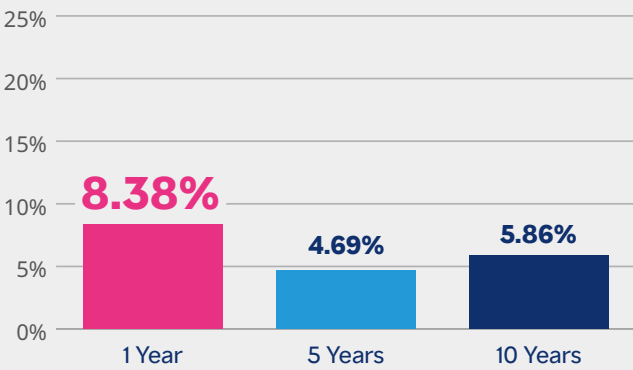
Ready-made

Mercer Moderate Growth

Objective

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

Performance



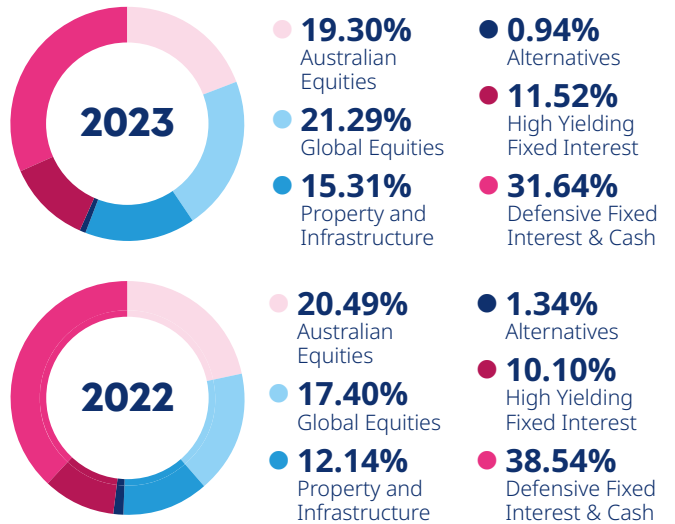
Investment costs

0.28%

Transaction costs

0.10%

Asset Allocation

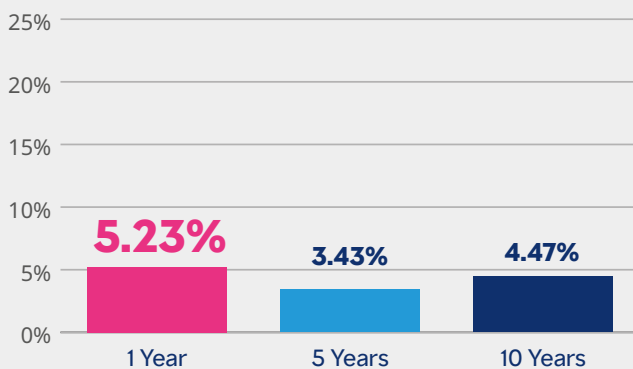


Mercer Conservative Growth

Objective

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

Performance



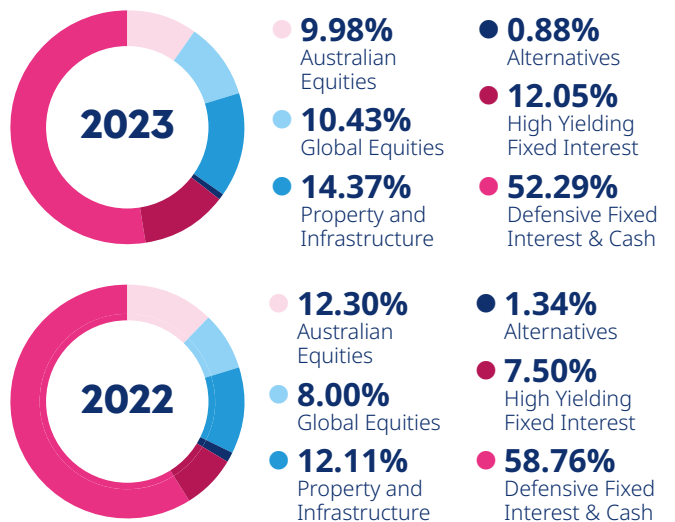
Investment costs

0.24%

Transaction costs

0.08%

Asset Allocation



Investment Options

Corporate Superannuation Division

Select-your-own

Sustainable Plus

Mercer Sustainable Plus Australian Shares

Objective

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

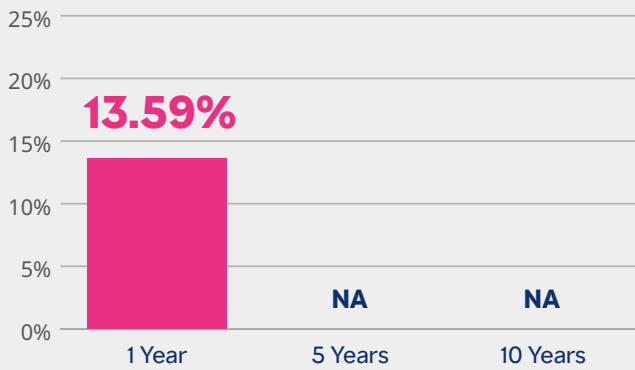
Investment costs

0.03%

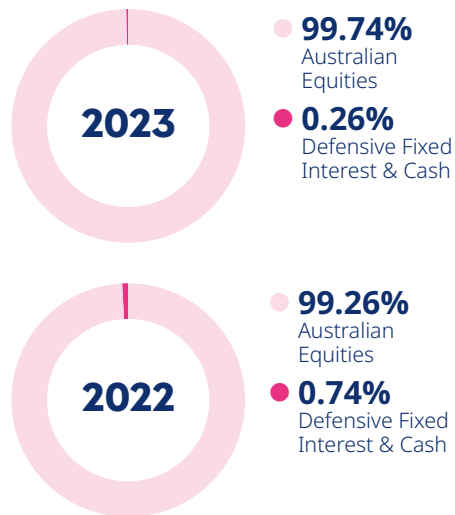
Transaction costs

0.07%

Performance



Asset Allocation



Mercer Sustainable Plus International Shares

Objective

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

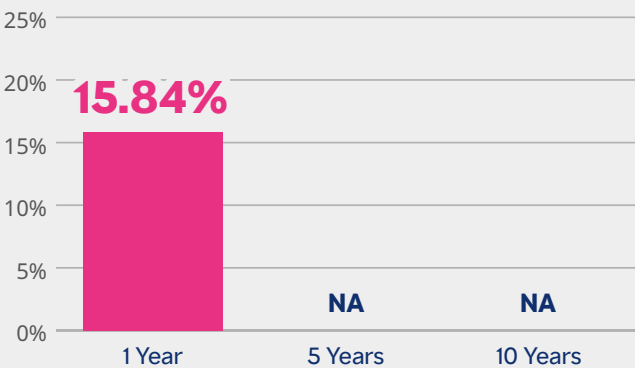
Investment costs

0.06%

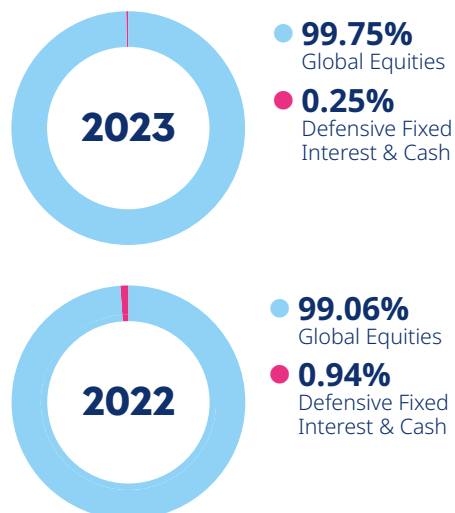
Transaction costs

0.00%

Performance



Asset Allocation



Investment Options

Corporate Superannuation Division

Select-your-own

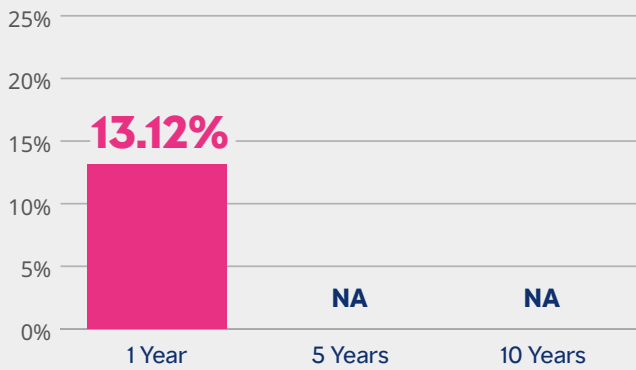
Sustainable Plus

Mercer Sustainable Plus High Growth

Objective

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

Performance



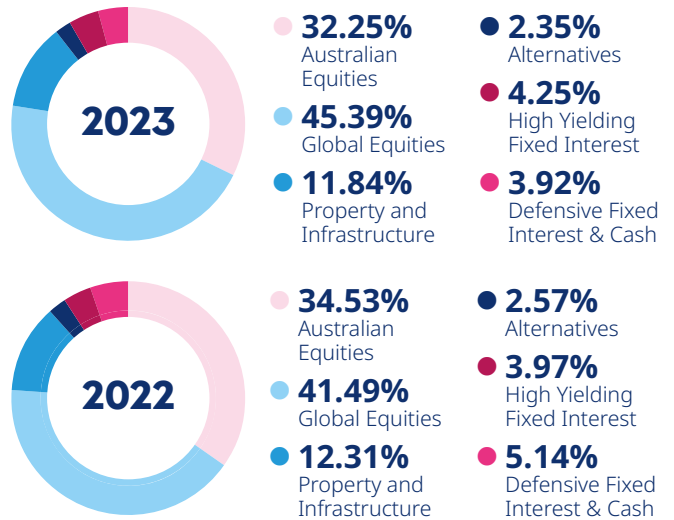
Investment costs

0.20%

Transaction costs

0.05%

Asset Allocation

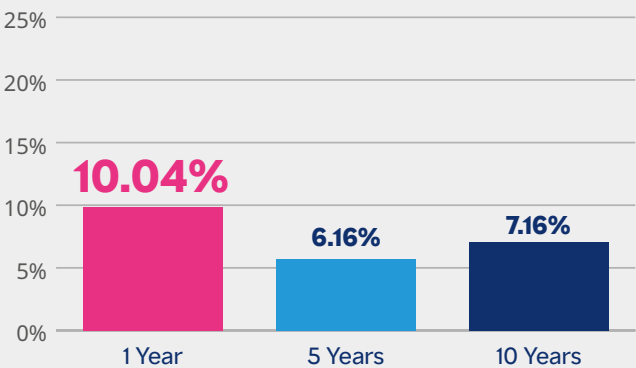


Mercer Sustainable Plus Growth

Objective

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

Performance



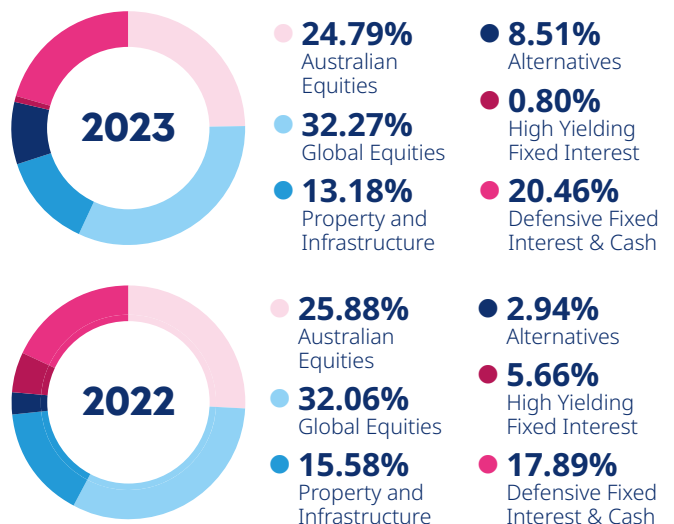
Investment costs

0.29%

Transaction costs

0.11%

Asset Allocation



Investment Options

Corporate Superannuation Division

Select-your-own

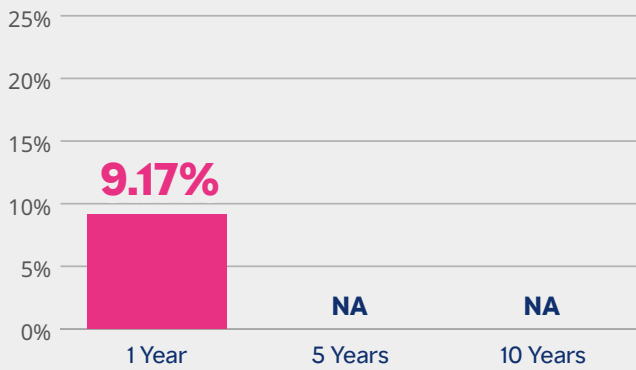
Sustainable Plus

Mercer Sustainable Plus Moderate Growth

Objective

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

Performance



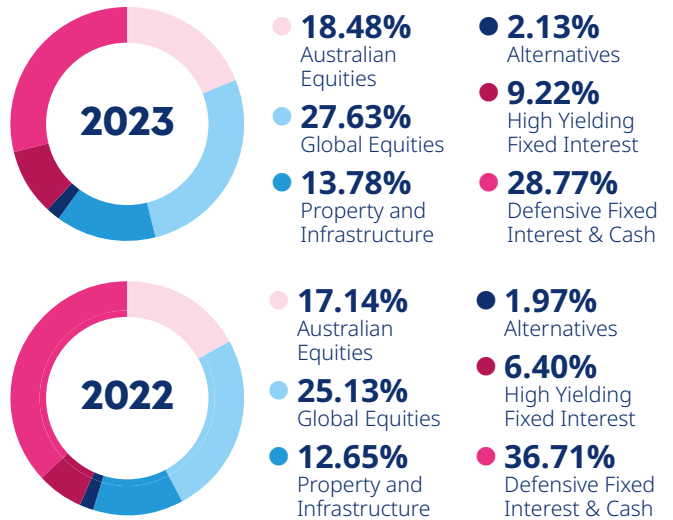
Investment costs

0.25%

Transaction costs

0.07%

Asset Allocation

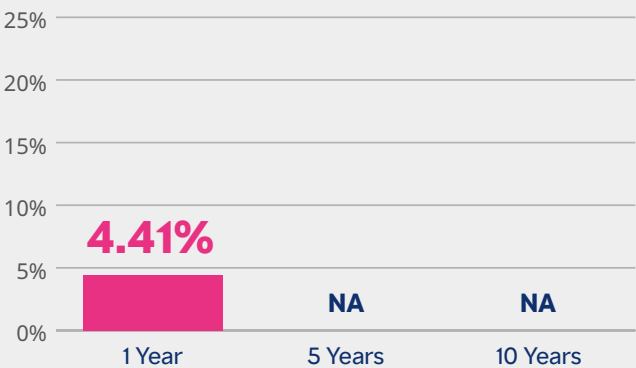


Mercer Sustainable Plus Conservative Growth

Objective

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

Performance



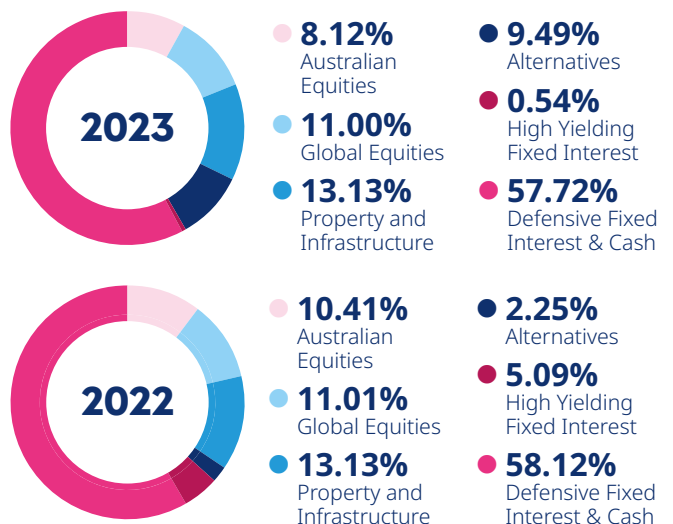
Investment costs

0.24%

Transaction costs

0.07%

Asset Allocation



Investment Options

Corporate Superannuation Division

Select-your-own

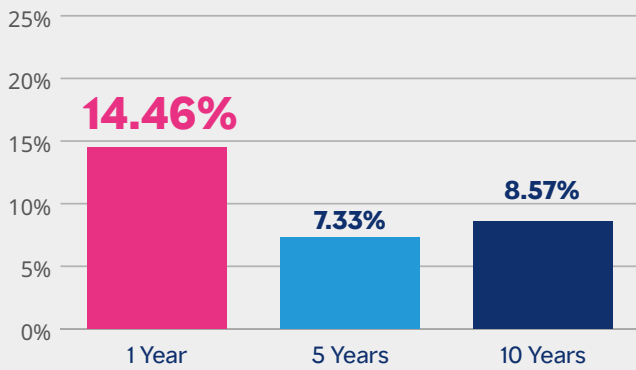
Mercer Sector

Mercer Australian Shares

Objective

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

Performance



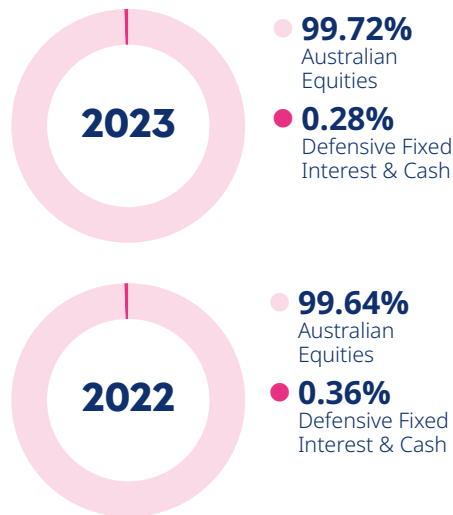
Investment costs

0.07%

Transaction costs

0.07%

Asset Allocation

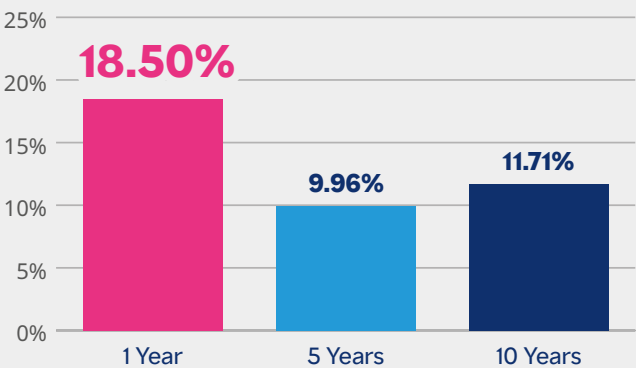


Mercer International Shares

Objective

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

Performance



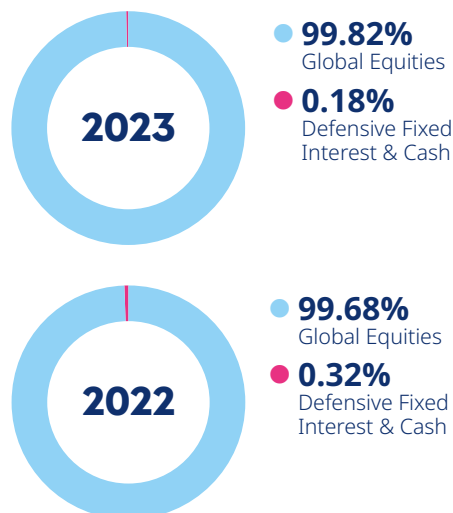
Investment costs

0.04%

Transaction costs

0.05%

Asset Allocation



Investment Options

Corporate Superannuation Division

Select-your-own

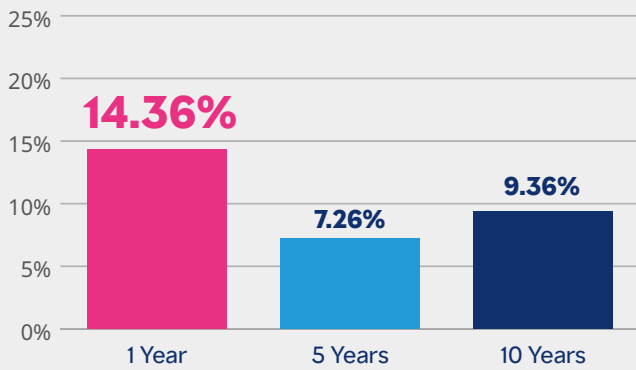
Mercer Sector

Mercer International Shares - Hedged

Objective

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

Performance



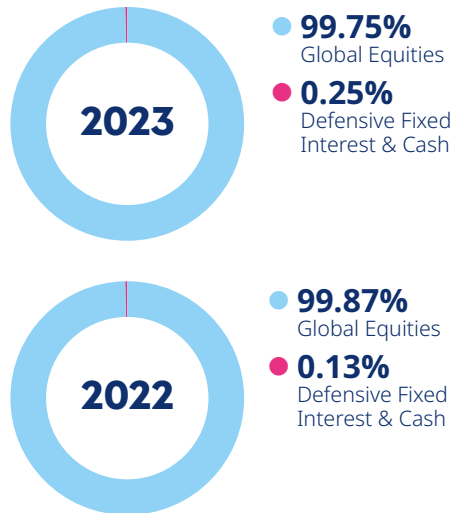
Investment costs

0.15%

Transaction costs

0.04%

Asset Allocation

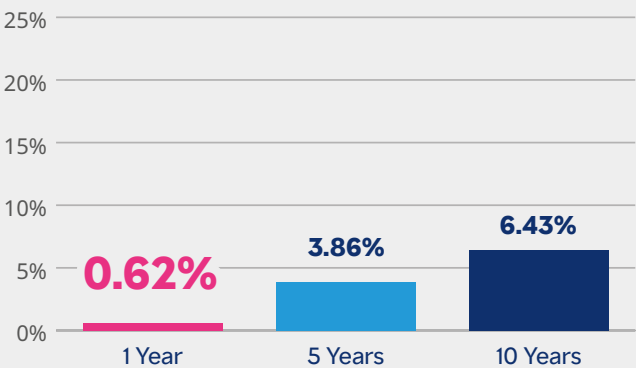


Mercer Property

Objective

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

Performance



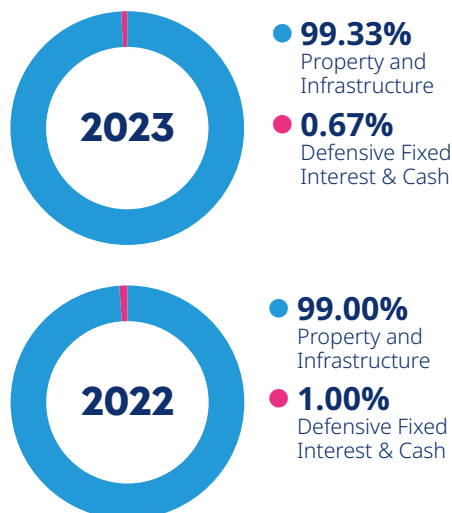
Investment costs

0.50%

Transaction costs[^]

0.47%

Asset Allocation



[^] Please refer to section titled 'Investment and Transaction Cost Ranges' on page 2 of this report.

Investment Options

Corporate Superannuation Division

Select-your-own

Mercer Sector

Mercer Global Listed Property

Objective

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

Performance

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

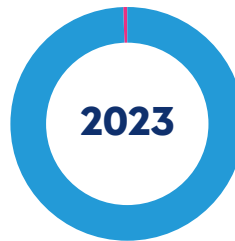
Investment costs

0.03%

Transaction costs[^]

0.14%

Asset Allocation



- **99.51%** Property and Infrastructure
- **0.49%** Defensive Fixed Interest & Cash

2022

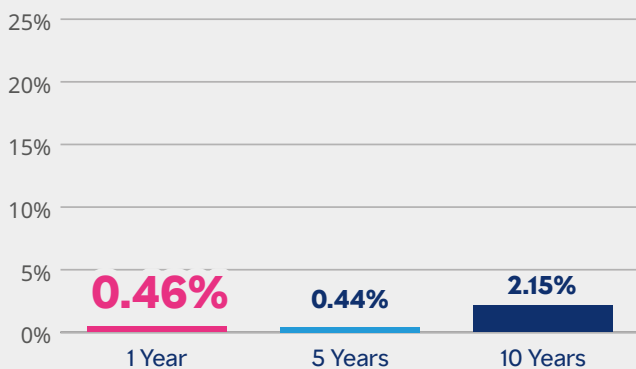
The investment option did not hold any assets at 30 June 2022.

Mercer Fixed Interest

Objective

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

Performance



Investment costs

0.07%

Transaction costs

0.03%

Asset Allocation



- **100%** Defensive Fixed Interest & Cash



- **100%** Defensive Fixed Interest & Cash

[^] Please refer to section titled 'Investment and Transaction Cost Ranges' on page 2 of this report.

Investment Options

Corporate Superannuation Division

Select-your-own

Mercer Sector

Mercer Cash

Objective

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

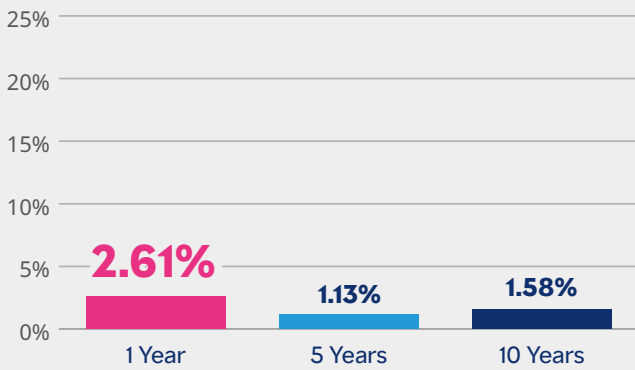
Investment costs

0.03%

Transaction costs

0.00%

Performance



Asset Allocation



● **100%**
Defensive Fixed
Interest & Cash



● **100%**
Defensive Fixed
Interest & Cash

Investment Options

Corporate Superannuation Division

Select-your-own

Passive/Enhanced Passive

Mercer Passive Australian Shares

Objective

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

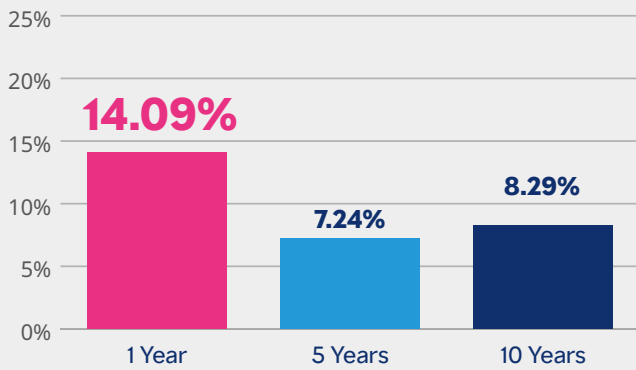
Investment costs

0.02%

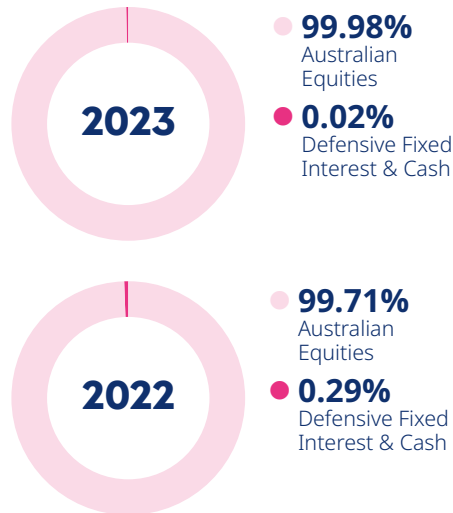
Transaction costs

0.00%

Performance



Asset Allocation



Mercer Passive International Shares

Objective

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

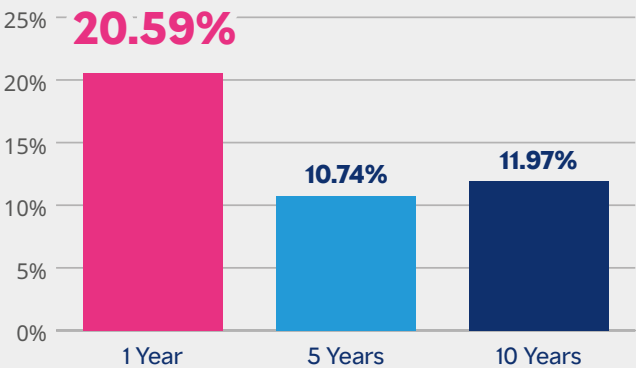
Investment costs

0.02%

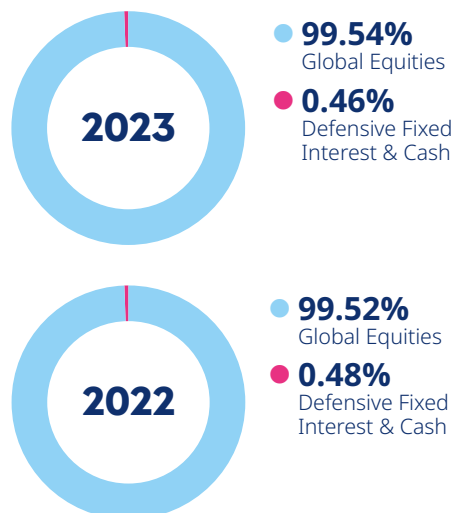
Transaction costs

0.01%

Performance



Asset Allocation



Investment Options

Corporate Superannuation Division

Select-your-own

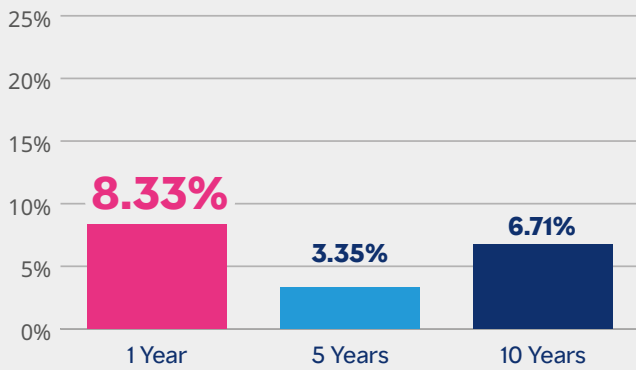
Passive/Enhanced Passive

Mercer Passive Australian Listed Property

Objective

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

Performance



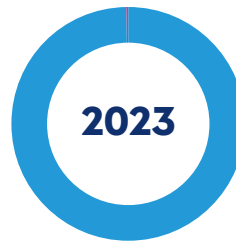
Investment costs

0.07%

Transaction costs

0.00%

Asset Allocation



- **99.97%** Property and Infrastructure
- **0.03%** Defensive Fixed Interest & Cash



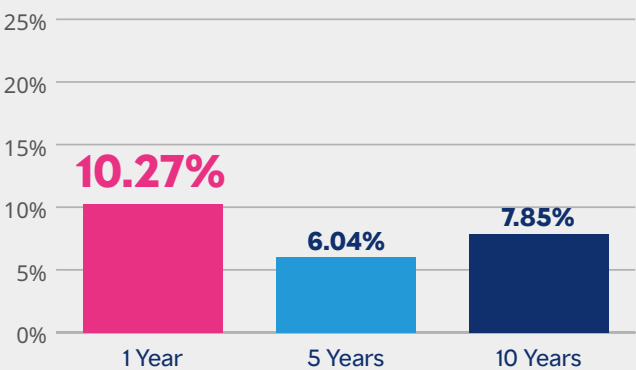
- **100%** Property and Infrastructure

Mercer Enhanced Passive Growth

Objective

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

Performance



Investment costs

0.06%

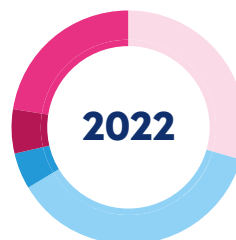
Transaction costs

0.05%

Asset Allocation



- **32.17%** Australian Equities
- **34.81%** Global Equities
- **6.69%** Property and Infrastructure
- **4.77%** High Yielding Fixed Interest
- **21.56%** Defensive Fixed Interest & Cash



- **29.45%** Australian Equities
- **37.01%** Global Equities
- **5.00%** Property and Infrastructure
- **6.07%** High Yielding Fixed Interest
- **22.47%** Defensive Fixed Interest & Cash

Investment Options

Corporate Superannuation Division

Select-your-own

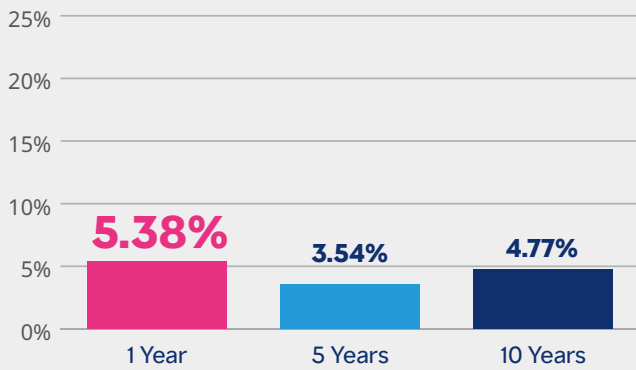
Passive/Enhanced Passive

Mercer Enhanced Passive Conservative Growth

Objective

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

Performance



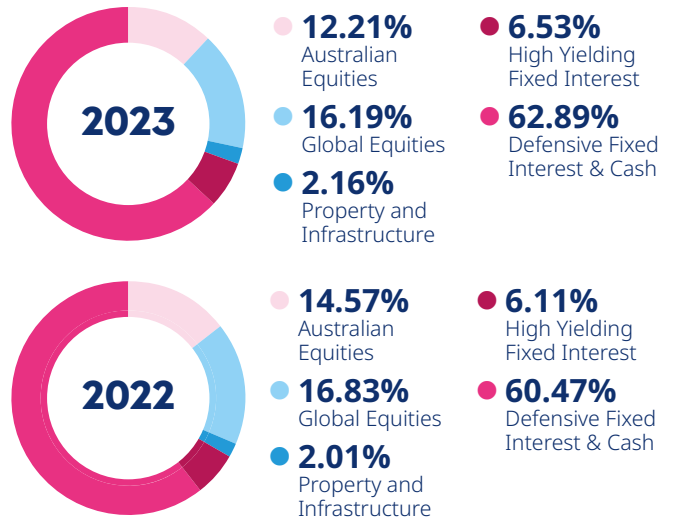
Investment costs

0.10%

Transaction costs

0.04%

Asset Allocation



Investment Options

Allocated Pension Division

Ready-made (Tax free)

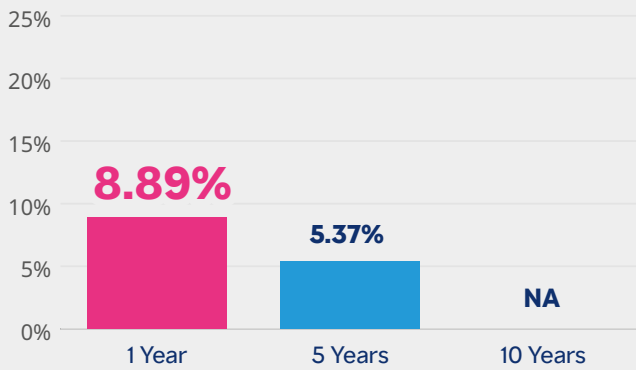
Mercer SmartPath

Born prior to 1949

Objective

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

Performance



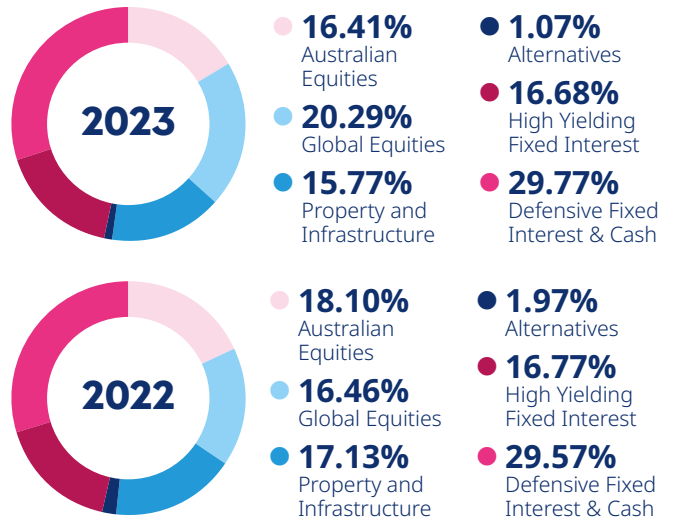
Investment costs

0.24%

Transaction costs

0.06%

Asset Allocation

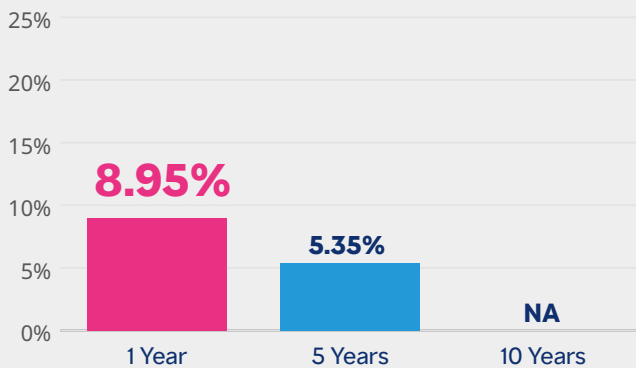


Born 1949 to 1953

Objective

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

Performance



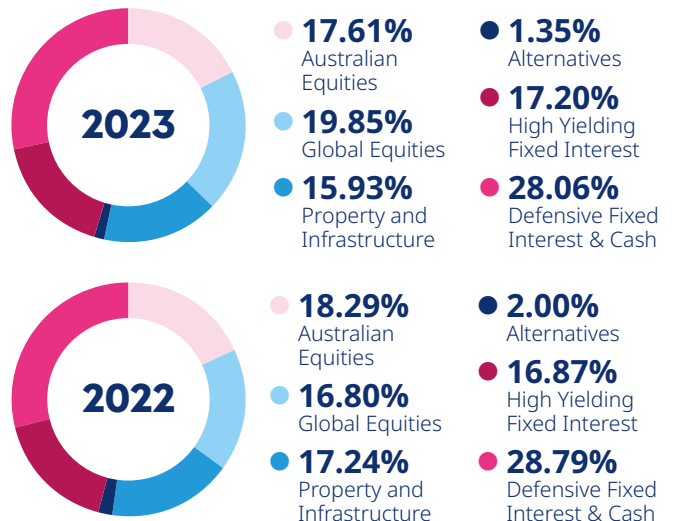
Investment costs

0.25%

Transaction costs

0.07%

Asset Allocation



Investment Options

Allocated Pension Division

Ready-made (Tax free)

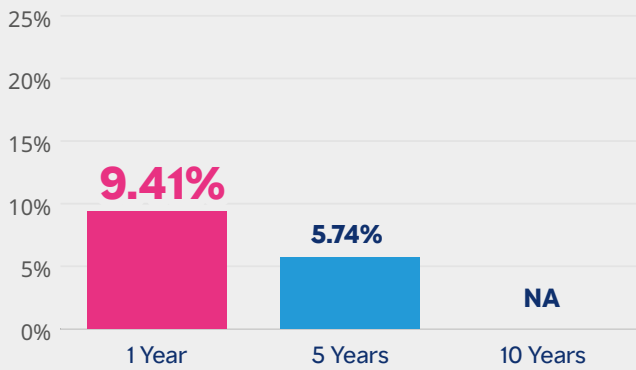
Mercer SmartPath

Born 1954 to 1958

Objective

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

Performance



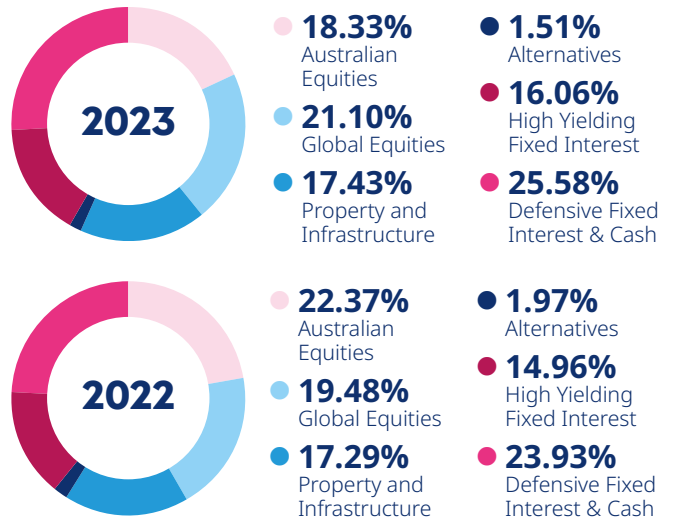
Investment costs

0.25%

Transaction costs

0.06%

Asset Allocation

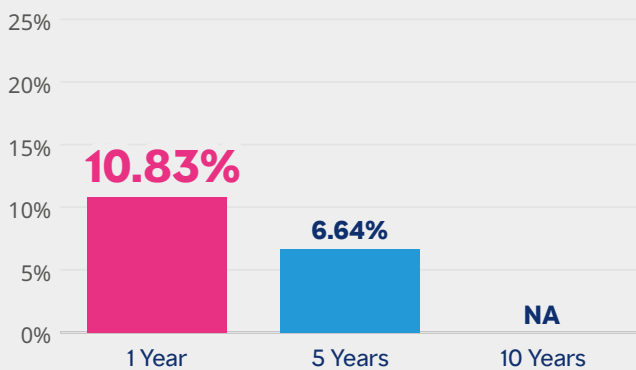


Born 1959 to 1963

Objective

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

Performance



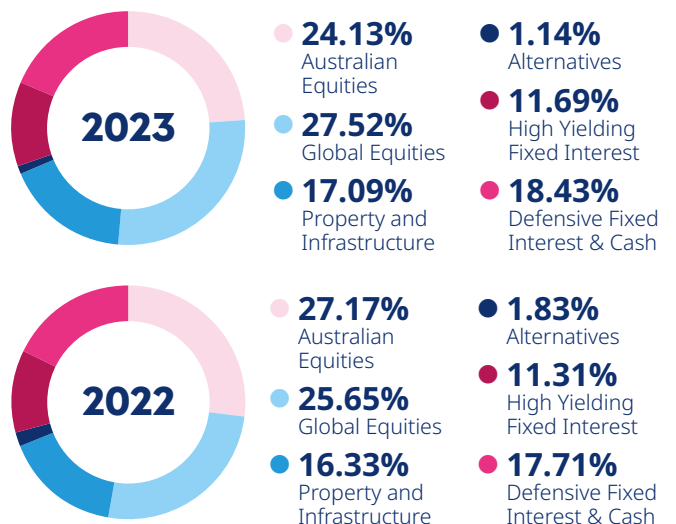
Investment costs

0.25%

Transaction costs

0.04%

Asset Allocation



Investment Options

Allocated Pension Division

Ready-made (Tax free)

Mercer SmartPath

Born 1964 to 1968

Objective

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

Performance

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

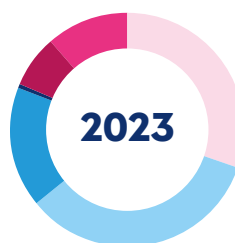
Investment costs

0.17%

Transaction costs

0.04%

Asset Allocation



- 30.40%** Australian Equities
- 33.94%** Global Equities
- 16.74%** Property and Infrastructure
- 0.43%** Alternatives
- 7.26%** High Yielding Fixed Interest
- 11.22%** Defensive Fixed Interest & Cash

2022

The investment option did not hold any assets at 30 June 2022.

Investment Options

Allocated Pension Division

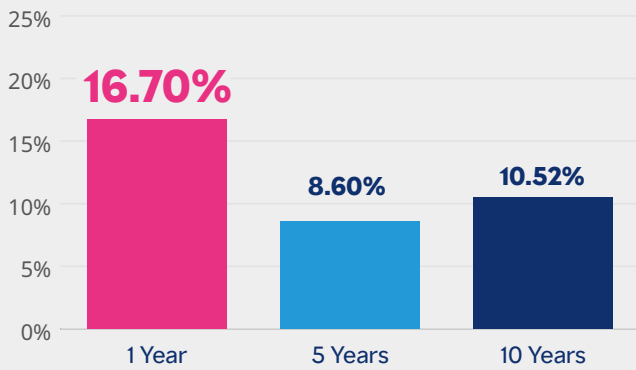
Ready-made (Tax free)

Mercer Diversified Shares

Objective

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

Performance



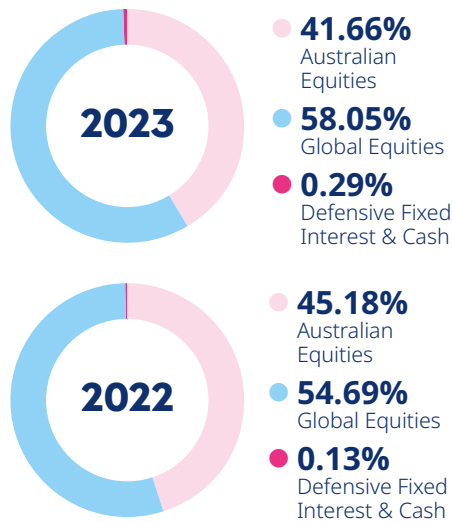
Investment costs

0.08%

Transaction costs

0.07%

Asset Allocation

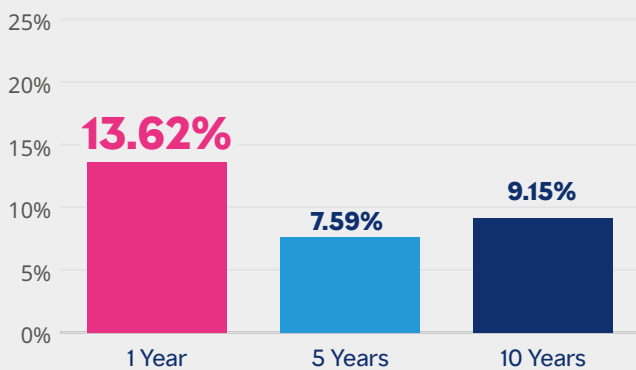


Mercer High Growth

Objective

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

Performance



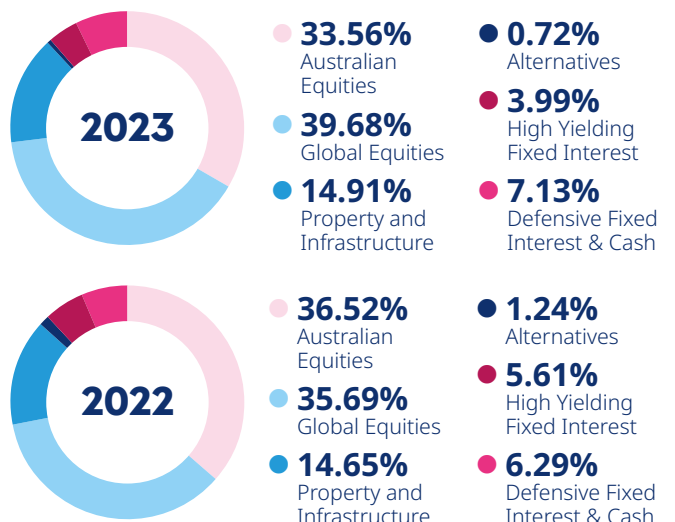
Investment costs

0.25%

Transaction costs

0.06%

Asset Allocation



Investment Options

Allocated Pension Division

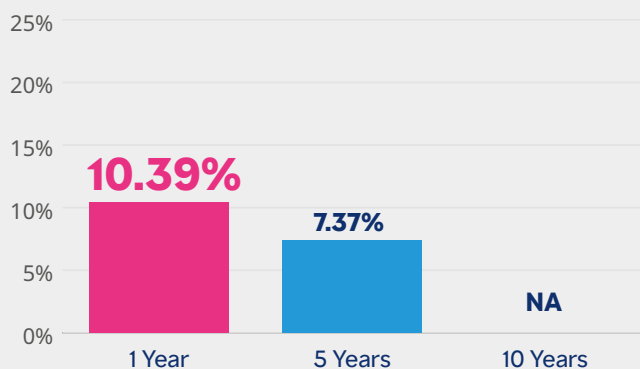
Ready-made (Tax free)

Mercer Select Growth

Objective

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

Performance



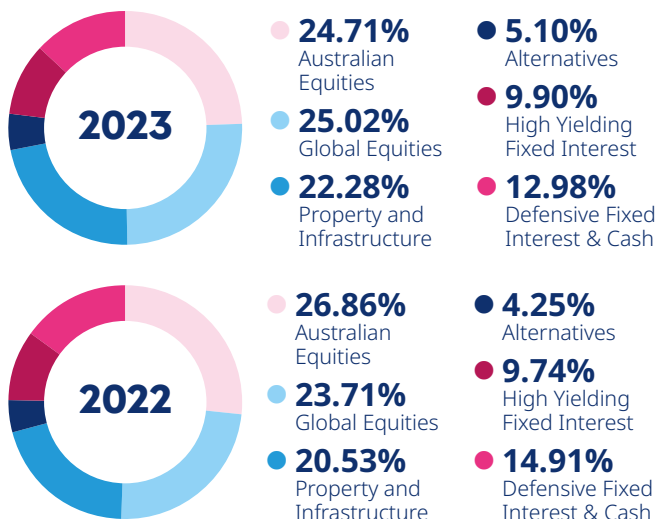
Investment costs

0.37%

Transaction costs

0.07%

Asset Allocation



Mercer Growth

Objective

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

Performance

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

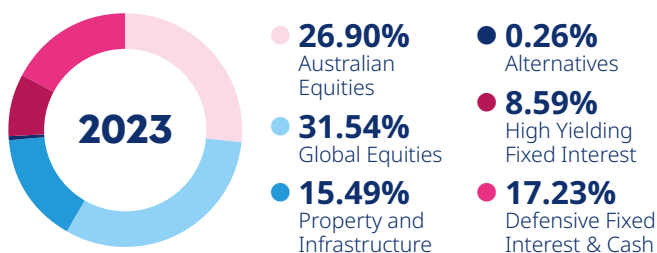
Investment costs[^]

0.16%

Transaction costs

0.04%

Asset Allocation



2022

The investment option did not hold any assets at 30 June 2022.

[^] Please refer to section titled 'Investment and Transaction Cost Ranges' on page 2 of this report.

Investment Options

Allocated Pension Division

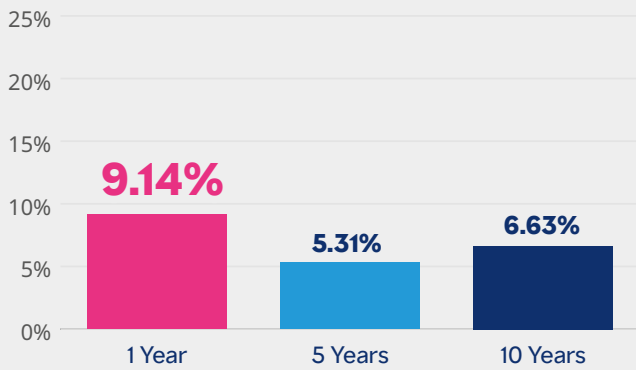
Ready-made (Tax free)

Mercer Moderate Growth

Objective

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

Performance



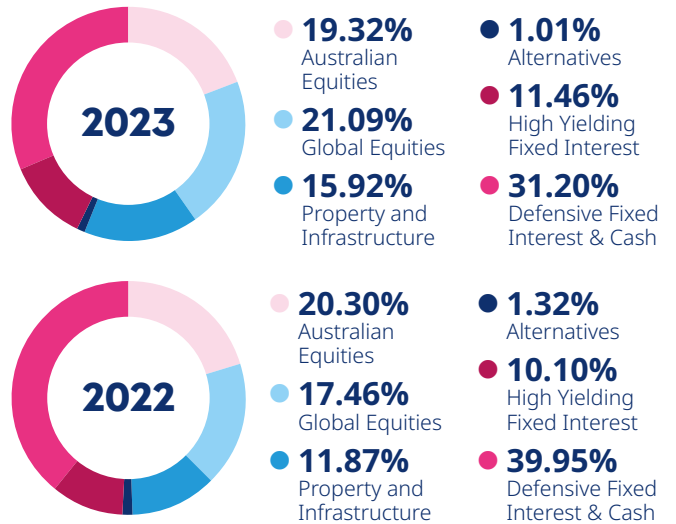
Investment costs

0.28%

Transaction costs

0.08%

Asset Allocation

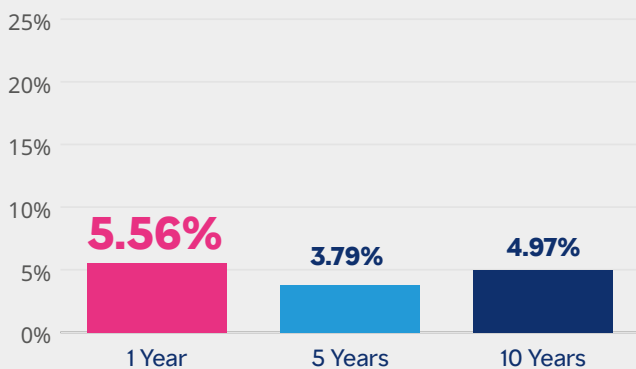


Mercer Conservative Growth

Objective

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

Performance



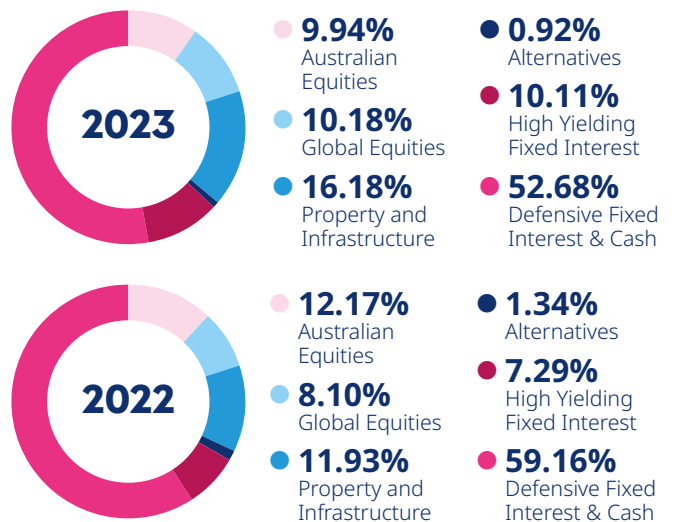
Investment costs

0.26%

Transaction costs

0.07%

Asset Allocation



Investment Options

Allocated Pension Division

Select-your-own (Tax free)

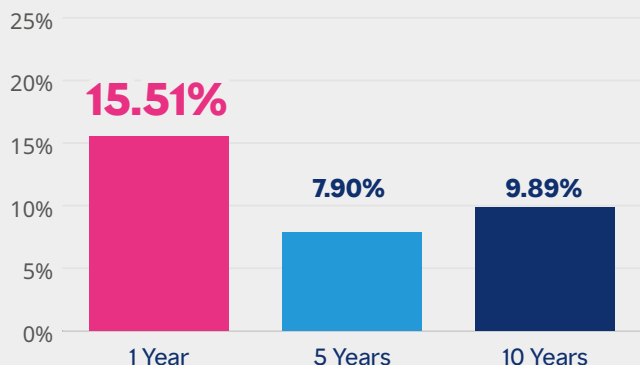
Sustainable Plus

Mercer Sustainable Plus Shares

Objective

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

Performance



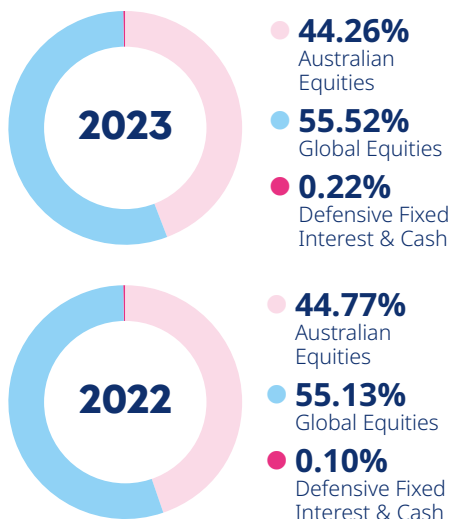
Investment costs

0.05%

Transaction costs

0.05%

Asset Allocation



Mercer Sustainable Plus Australian Shares

Objective

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

Performance

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

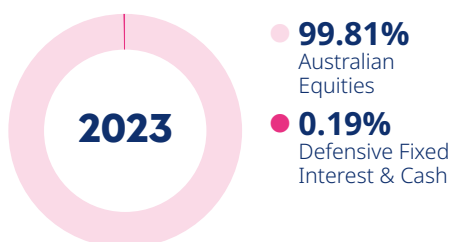
Investment costs

0.02%

Transaction costs

0.07%

Asset Allocation



2022

The investment option did not hold any assets at 30 June 2022.

Investment Options

Allocated Pension Division

Select-your-own (Tax free)

Sustainable Plus

Mercer Sustainable Plus International Shares

Objective

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

Performance

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

Investment costs

0.04%

Transaction costs

0.00%

Asset Allocation



- **99.63%** Global Equities
- **0.37%** Defensive Fixed Interest & Cash

2022

The investment option did not hold any assets at 30 June 2022.

Mercer Sustainable Plus High Growth

Objective

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

Performance

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

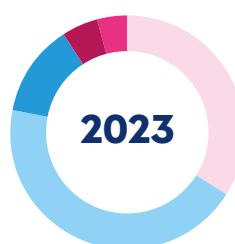
Investment costs

0.08%

Transaction costs

0.06%

Asset Allocation



- **34.09%** Australian Equities
- **44.15%** Global Equities
- **12.65%** Property and Infrastructure
- **5.07%** High Yielding Fixed Interest
- **4.04%** Defensive Fixed Interest & Cash

2022

The investment option did not hold any assets at 30 June 2022.

Investment Options

Allocated Pension Division

Select-your-own (Tax free)

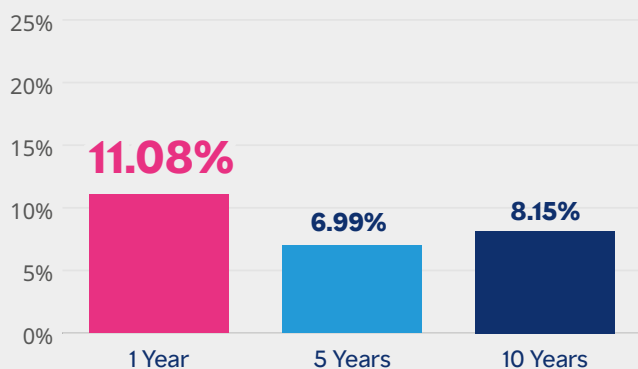
Sustainable Plus

Mercer Sustainable Plus Growth

Objective

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

Performance



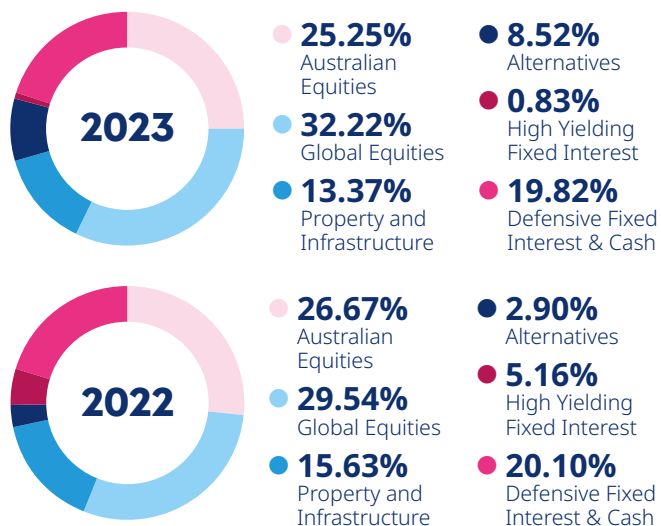
Investment costs

0.29%

Transaction costs

0.11%

Asset Allocation



Mercer Sustainable Plus Moderate Growth

Objective

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

Performance

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

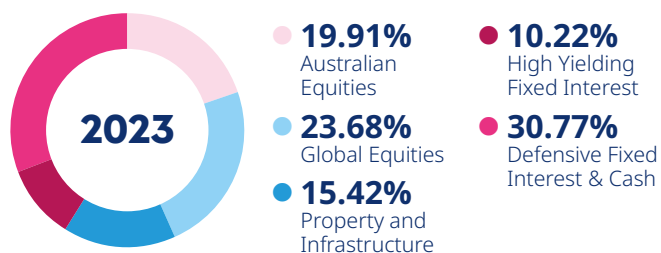
Investment costs

0.15%

Transaction costs

0.08%

Asset Allocation



2022

The investment option did not hold any assets at 30 June 2022.

Investment Options Allocated Pension Division

Select-your-own (Tax free)

Sustainable Plus

Mercer Sustainable Plus Conservative Growth

Objective

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

Performance

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

Investment costs

0.16%

Transaction costs

0.05%

Asset Allocation



- 7.91%** Australian Equities
- 10.80%** Global Equities
- 12.91%** Property and Infrastructure
- 9.62%** Alternatives
- 0.29%** High Yielding Fixed Interest
- 58.46%** Defensive Fixed Interest & Cash

2022

The investment option did not hold any assets at 30 June 2022.

Investment Options

Allocated Pension Division

Select-your-own (Tax free)

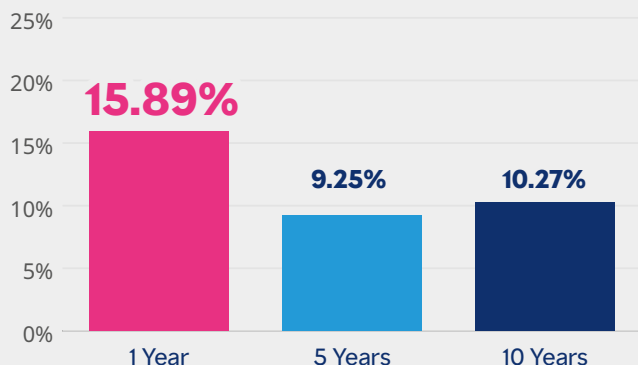
Mercer Sector

Mercer Australian Shares

Objective

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

Performance



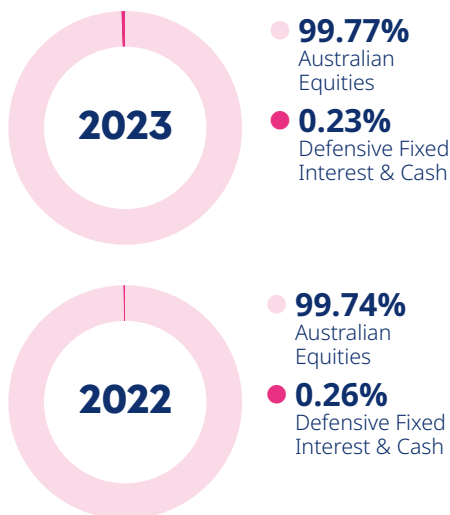
Investment costs

0.05%

Transaction costs

0.07%

Asset Allocation

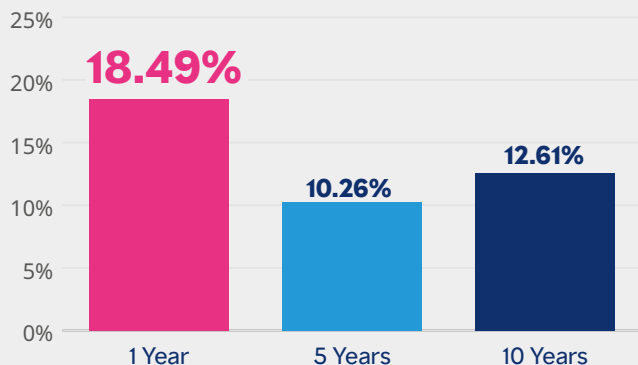


Mercer International Shares

Objective

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

Performance



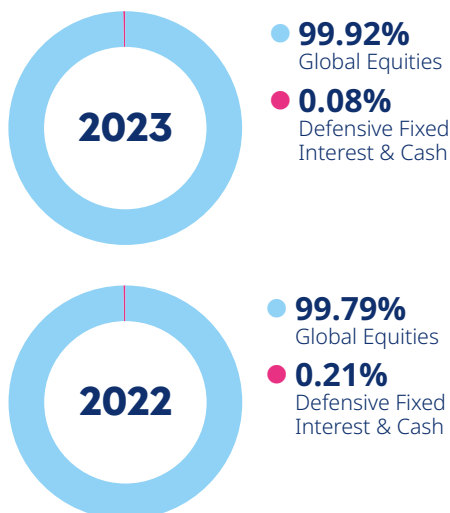
Investment costs

0.04%

Transaction costs

0.10%

Asset Allocation



Investment Options

Allocated Pension Division

Select-your-own (Tax free)

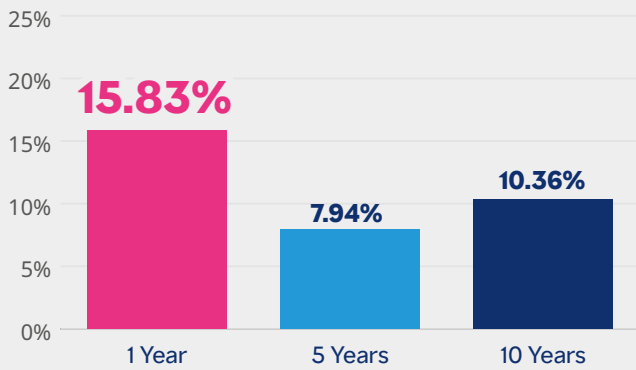
Mercer Sector

Mercer International Shares - Hedged

Objective

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

Performance



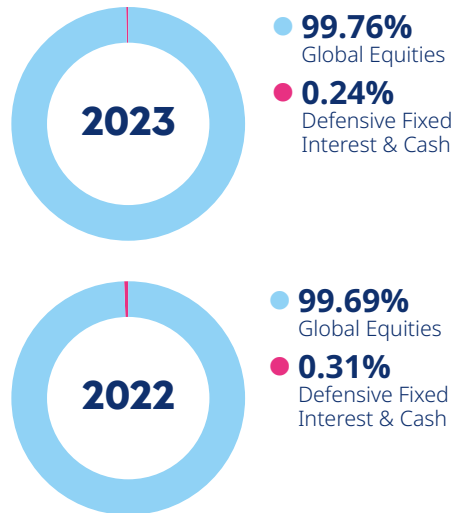
Investment costs

0.15%

Transaction costs

0.04%

Asset Allocation

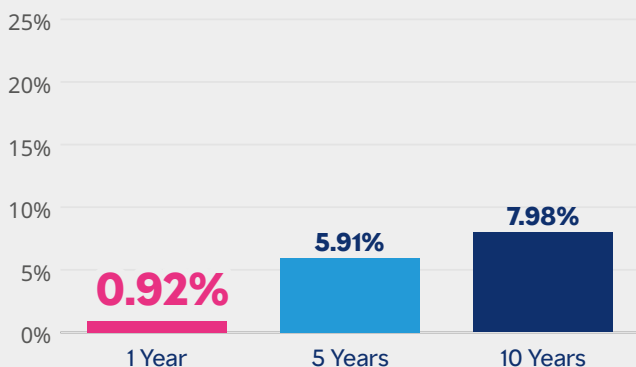


Mercer Property

Objective

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

Performance



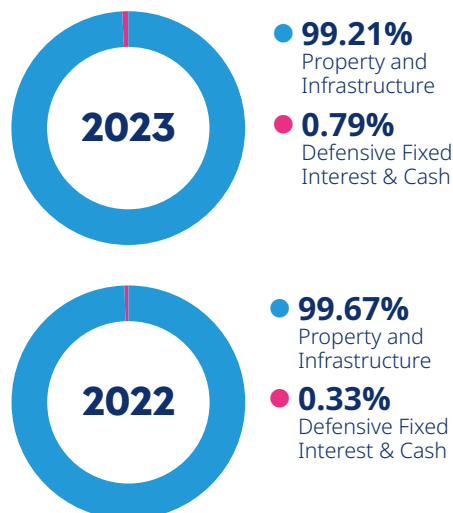
Investment costs

0.54%

Transaction costs[^]

0.58%

Asset Allocation



[^] Please refer to section titled 'Investment and Transaction Cost Ranges' on page 2 of this report.

Investment Options

Allocated Pension Division

Select-your-own (Tax free)

Mercer Sector

Mercer Global Listed Property

Objective

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

Performance

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

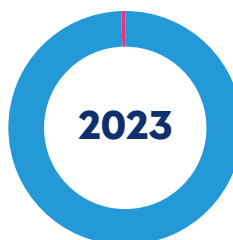
Investment costs

0.03%

Transaction costs[^]

0.11%

Asset Allocation



- **99.53%** Property and Infrastructure
- **0.47%** Defensive Fixed Interest & Cash

2022

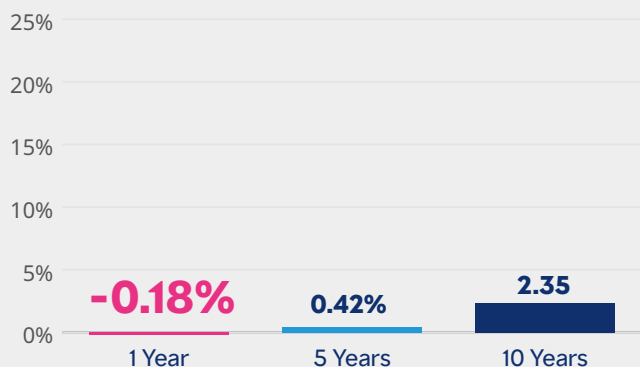
The investment option did not hold any assets at 30 June 2022.

Mercer Fixed Interest

Objective

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

Performance



Investment costs

0.05%

Transaction costs

0.02%

Asset Allocation



- **100%** Defensive Fixed Interest & Cash



- **100%** Defensive Fixed Interest & Cash

[^] Please refer to section titled 'Investment and Transaction Cost Ranges' on page 2 of this report.

Investment Options Allocated Pension Division

Select-your-own (Tax free)

Mercer Sector

Mercer Cash

Objective

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

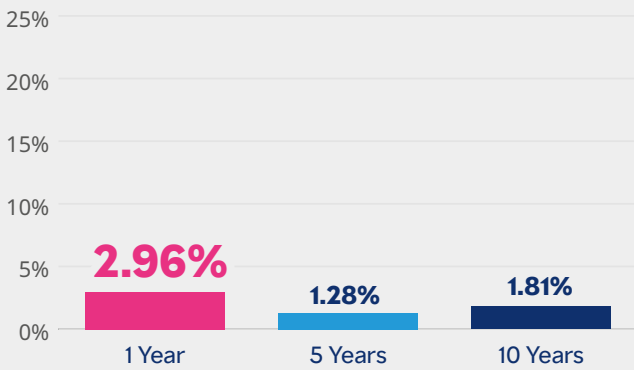
Investment costs

0.03%

Transaction costs

0.00%

Performance



Asset Allocation



● **100%**
Defensive Fixed
Interest & Cash



● **100%**
Defensive Fixed
Interest & Cash

Investment Options

Allocated Pension Division

Select-your-own (Tax free)

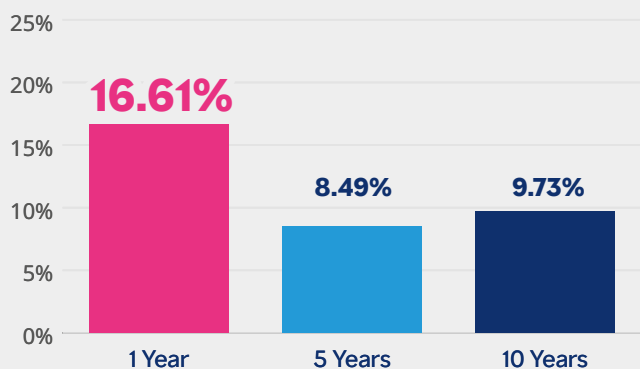
Passive/Enhanced Passive

Mercer Passive Australian Shares

Objective

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

Performance



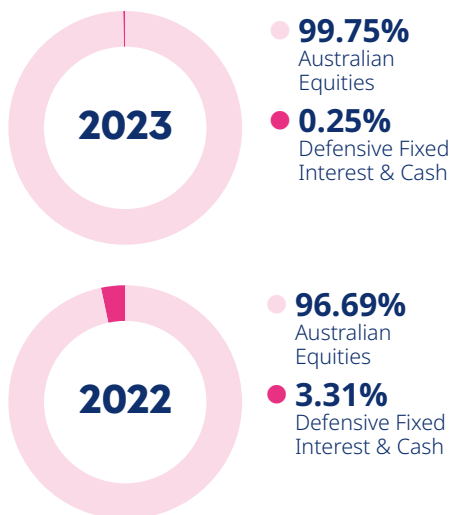
Investment costs

0.03%

Transaction costs

0.00%

Asset Allocation

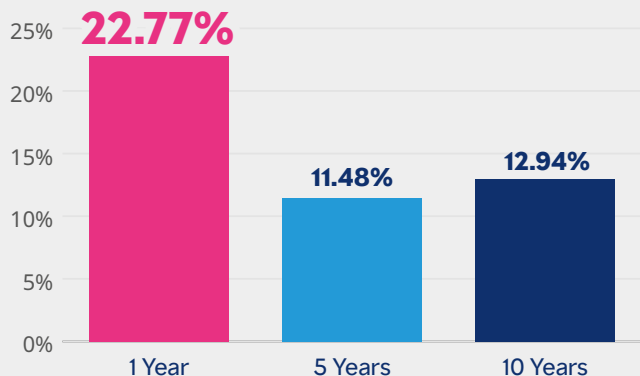


Mercer Passive International Shares

Objective

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

Performance



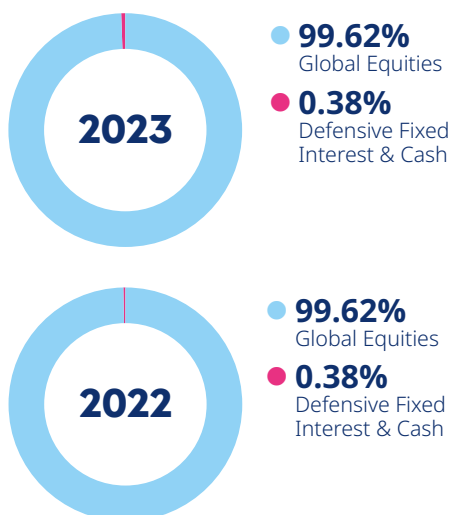
Investment costs

0.02%

Transaction costs

0.01%

Asset Allocation



Investment Options

Allocated Pension Division

Select-your-own (Tax free)

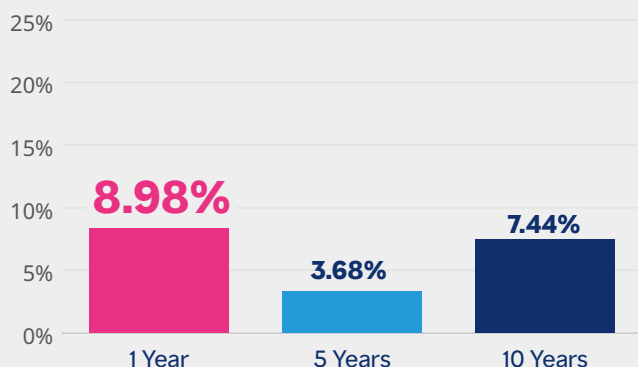
Passive/Enhanced Passive

Mercer Passive Australian Listed Property

Objective

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

Performance



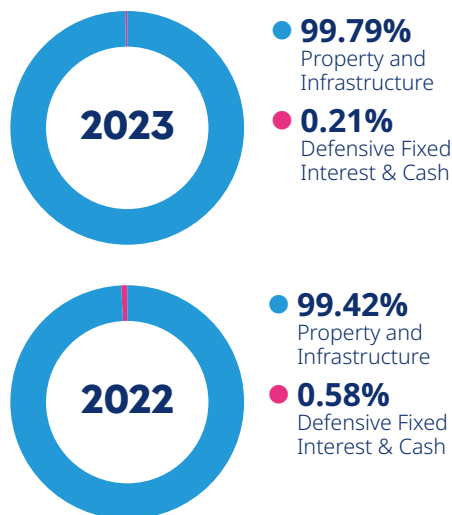
Investment costs

0.06%

Transaction costs

0.00%

Asset Allocation



Mercer Enhanced Passive High Growth

Objective

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

Performance

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

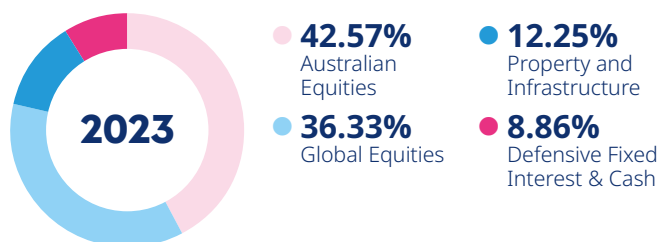
Investment costs

0.01%

Transaction costs

0.01%

Asset Allocation



2022

The investment option did not hold any assets at 30 June 2022.

Investment Options

Allocated Pension Division

Select-your-own (Tax free)

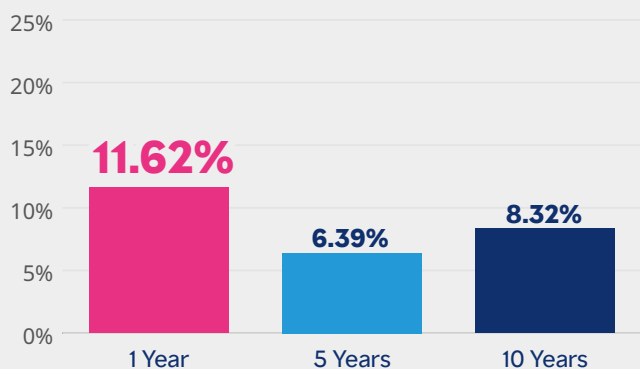
Passive/Enhanced Passive

Mercer Enhanced Passive Growth

Objective

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

Performance



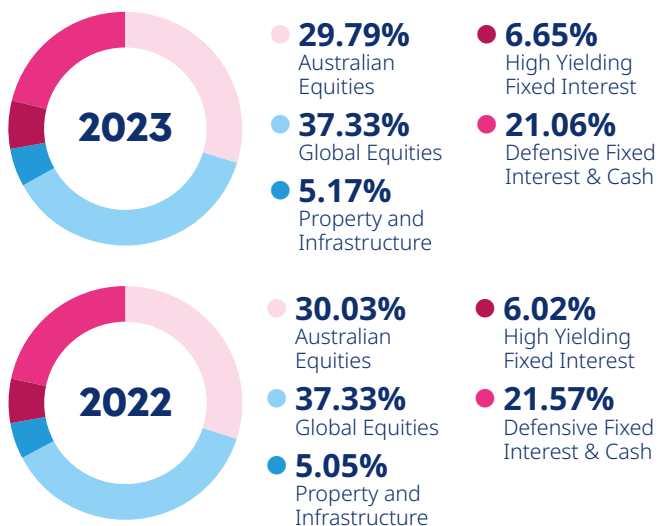
Investment costs

0.05%

Transaction costs

0.02%

Asset Allocation



Mercer Enhanced Passive Moderate Growth

Objective

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

Performance

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

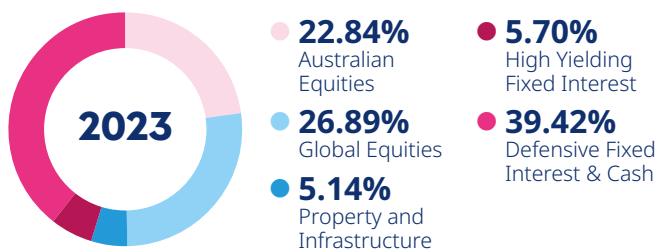
Investment costs

0.05%

Transaction costs

0.03%

Asset Allocation



2022

The investment option did not hold any assets at 30 June 2022.

Investment Options

Allocated Pension Division

Select-your-own (Tax free)

Passive/Enhanced Passive

Mercer Enhanced Passive Conservative Growth

Objective

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

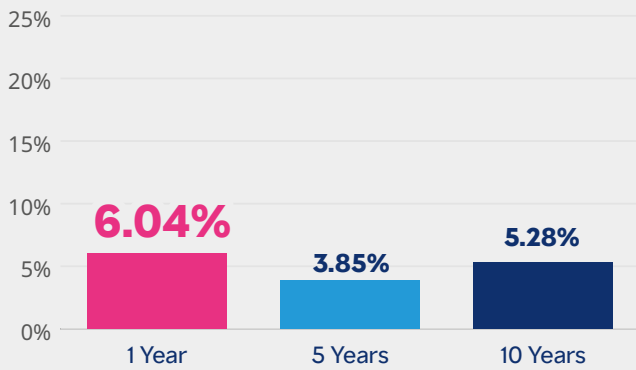
Investment costs

0.10%

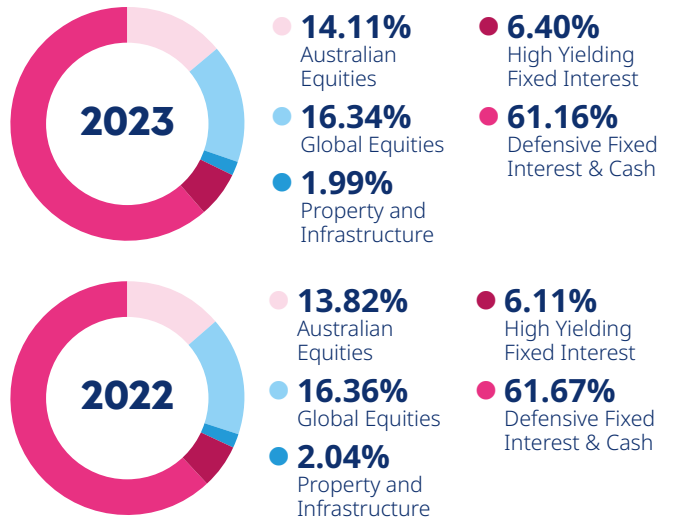
Transaction costs

0.04%

Performance



Asset Allocation



Investment Options

Allocated Pension Division

Ready-made (Taxed)*

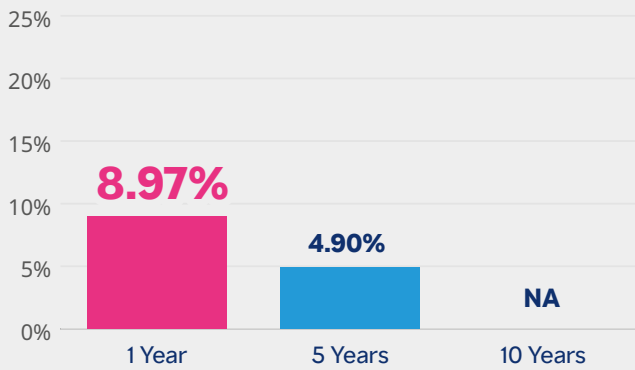
Taxed Mercer SmartPath

Taxed SmartPath Born 1954-1958

Objective

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

Performance



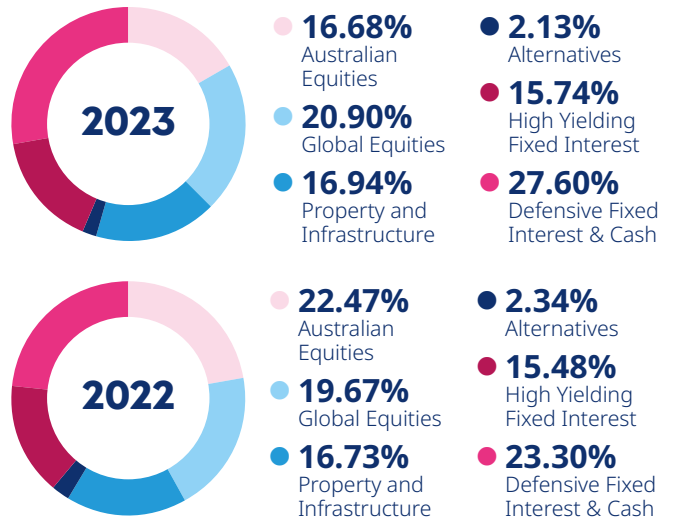
Investment costs

0.25%

Transaction costs

0.06%

Asset Allocation

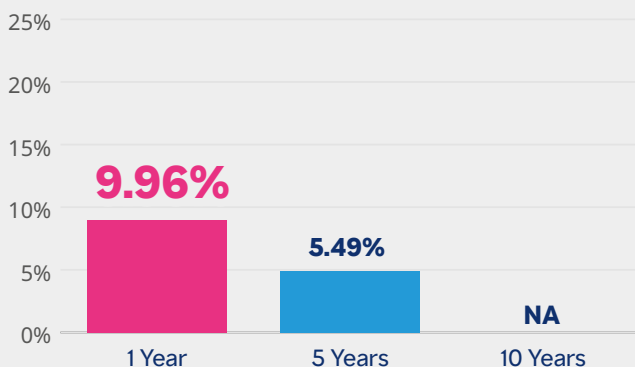


Taxed SmartPath Born 1959-1963

Objective

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

Performance



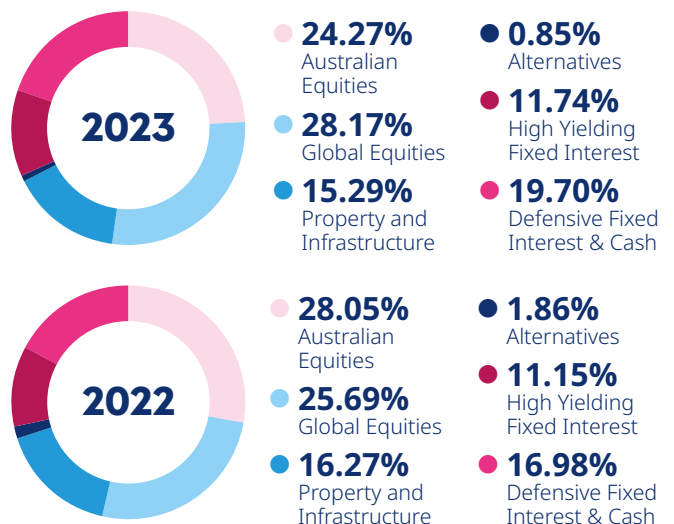
Investment costs

0.23%

Transaction costs

0.06%

Asset Allocation



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

Investment Options

Allocated Pension Division

Ready-made (Taxed)*

Taxed Mercer SmartPath

Taxed SmartPath Born 1964 to 1968

Objective

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

Performance

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

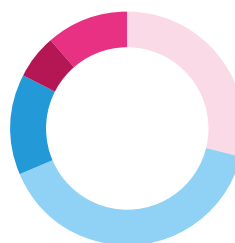
Investment costs

0.12%

Transaction costs

0.05%

Asset Allocation



- **29.11%** Australian Equities
- **39.71%** Global Equities
- **13.79%** Property and Infrastructure
- **6.18%** High Yielding Fixed Interest
- **11.21%** Defensive Fixed Interest & Cash

2022

The investment option did not hold any assets at 30 June 2022.

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

Investment Options

Allocated Pension Division

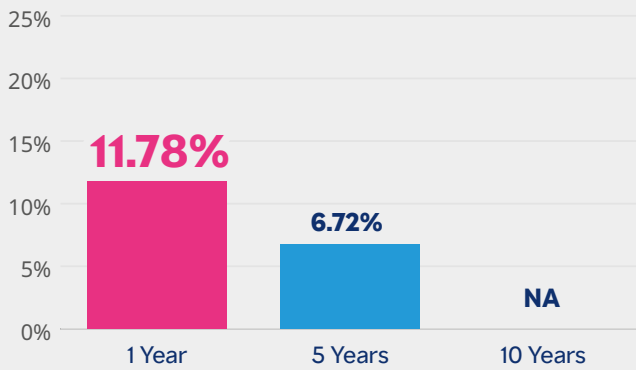
Ready-made (Taxed)*

Taxed Mercer High Growth

Objective

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

Performance



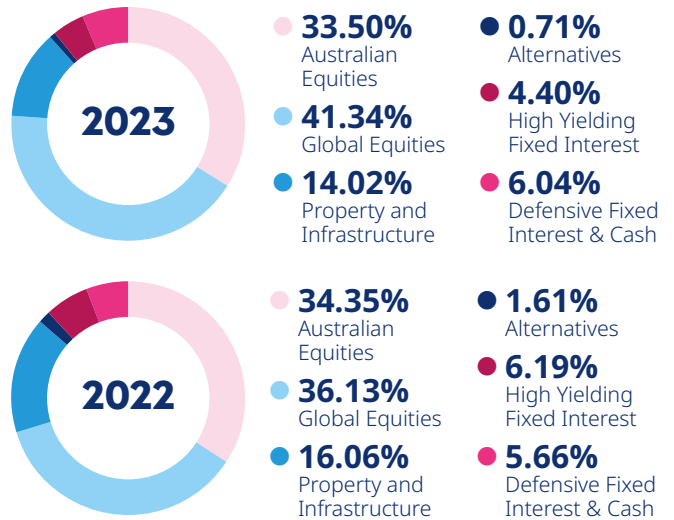
Investment costs

0.26%

Transaction costs

0.08%

Asset Allocation

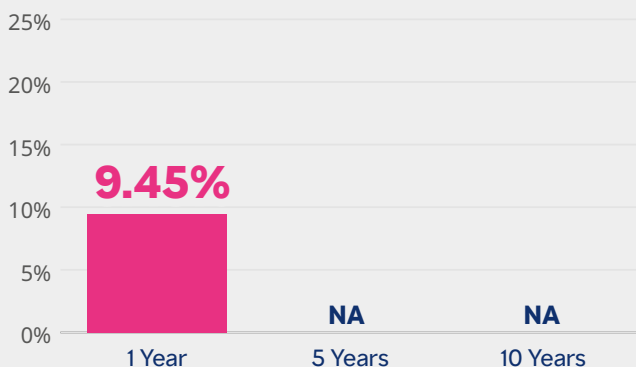


Taxed Mercer Select Growth

Objective

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

Performance



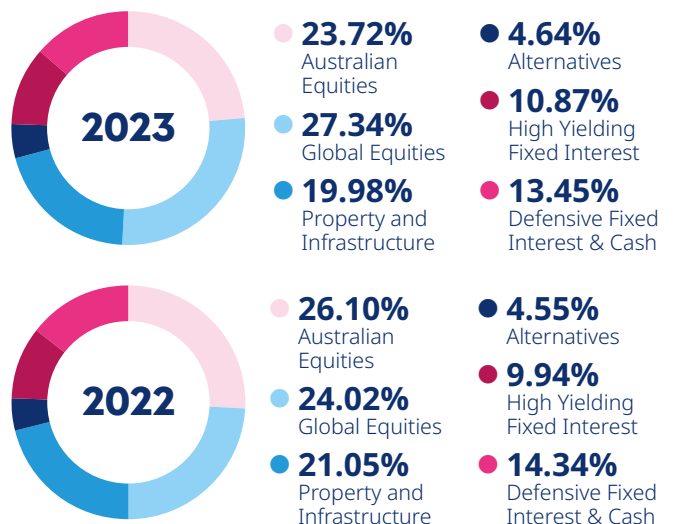
Investment costs

0.26%

Transaction costs

0.09%

Asset Allocation



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

Investment Options

Allocated Pension Division

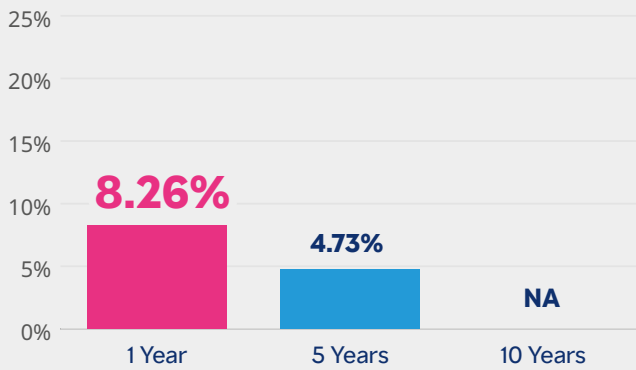
Ready-made (Taxed)*

Taxed Mercer Moderate Growth

Objective

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

Performance



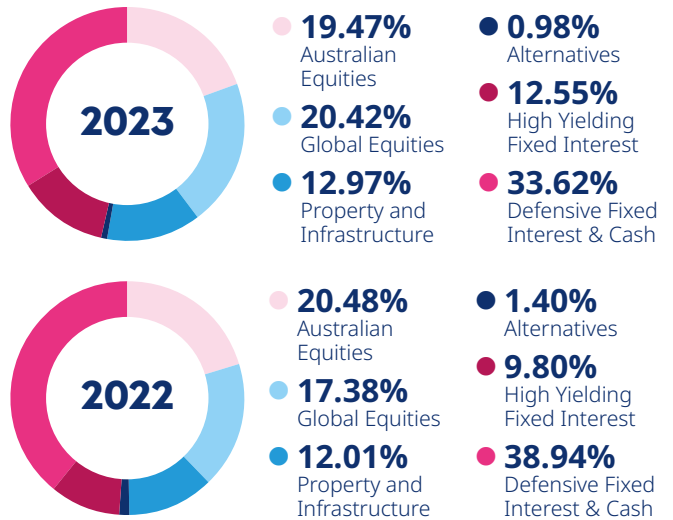
Investment costs

0.26%

Transaction costs

0.06%

Asset Allocation

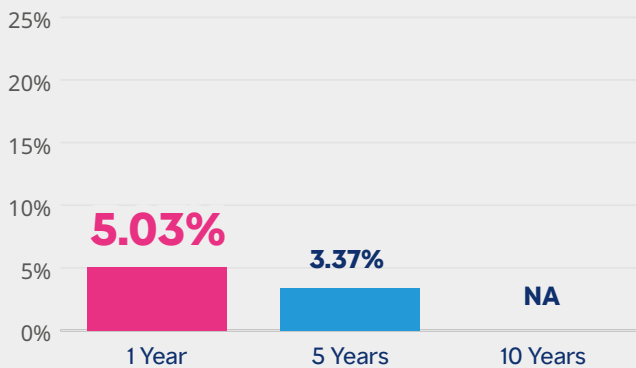


Taxed Mercer Conservative Growth

Objective

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

Performance



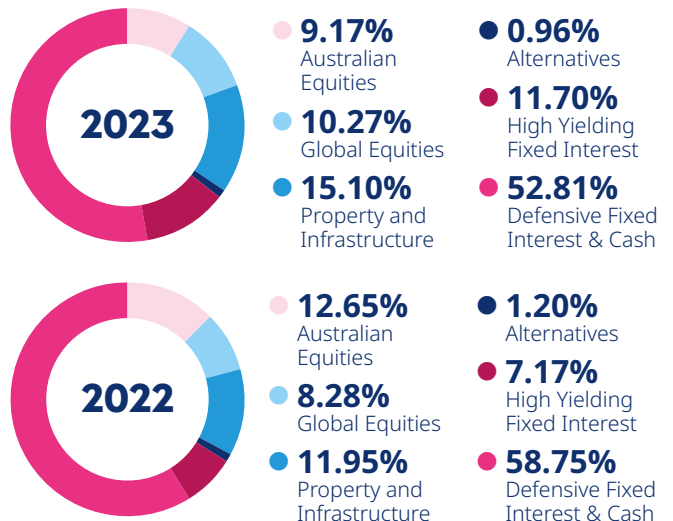
Investment costs

0.26%

Transaction costs

0.07%

Asset Allocation



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

Investment Options

Allocated Pension Division

Select-your-own (Taxed)*

Sustainable Plus

Taxed Mercer Sustainable Plus Australian Shares

Objective

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

Performance

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

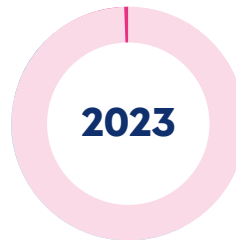
Investment costs

0.00%

Transaction costs

0.07%

Asset Allocation



- **99.71%** Australian Equities
- **0.29%** Defensive Fixed Interest & Cash

2022

The investment option did not hold any assets at 30 June 2022.

Taxed Mercer Sustainable Plus International Shares

Objective

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

Performance

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

Investment costs

0.00%

Transaction costs

0.00%

Asset Allocation



- **99.66%** Global Equities
- **0.34%** Defensive Fixed Interest & Cash

2022

The investment option did not hold any assets at 30 June 2022.

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

Investment Options

Allocated Pension Division

Select-your-own (Taxed)*

Sustainable Plus

Taxed Mercer Sustainable Plus High Growth

Objective

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

Performance

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

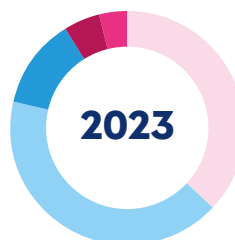
Investment costs

0.08%

Transaction costs

0.06%

Asset Allocation



- **37.15%** Australian Equities
- **41.64%** Global Equities
- **12.56%** Property and Infrastructure
- **5.00%** High Yielding Fixed Interest
- **3.65%** Defensive Fixed Interest & Cash

2022

The investment option did not hold any assets at 30 June 2022.

Taxed Mercer Sustainable Plus Growth

Objective

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

Performance

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

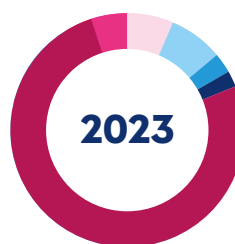
Investment costs

0.15%

Transaction costs

0.10%

Asset Allocation



- **27.39%** Australian Equities
- **30.73%** Global Equities
- **12.49%** Property and Infrastructure
- **8.86%** Alternatives
- **0.17%** High Yielding Fixed Interest
- **20.36%** Defensive Fixed Interest & Cash

2022

The investment option did not hold any assets at 30 June 2022.

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

Investment Options

Allocated Pension Division

Select-your-own (Taxed)*

Sustainable Plus

Taxed Mercer Sustainable Plus Moderate Growth

Objective

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

Performance

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

Investment costs

The investment option did not hold any assets at 30 June 2023.

Transaction costs

The investment option did not hold any assets at 30 June 2023.

Asset Allocation

2023

The investment option did not hold any assets at 30 June 2023.

2022

The investment option did not hold any assets at 30 June 2022.

Taxed Mercer Sustainable Plus Conservative Growth

Objective

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

Performance

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

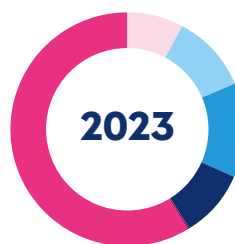
Investment costs

0.16%

Transaction costs

0.05%

Asset Allocation



2022

The investment option did not hold any assets at 30 June 2022.

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

Investment Options

Allocated Pension Division

Select-your-own (Taxed)*

Mercer Sector

Taxed Mercer Australian Shares

Objective

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

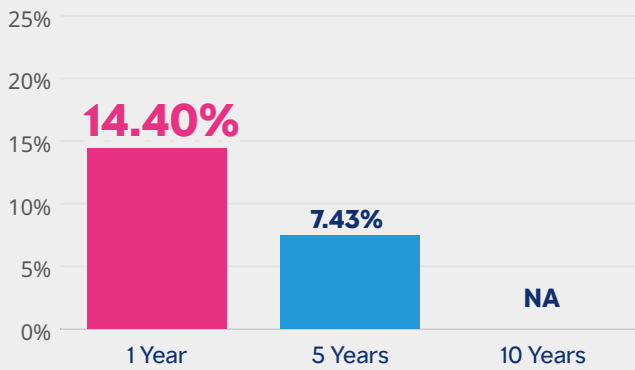
Investment costs

0.08%

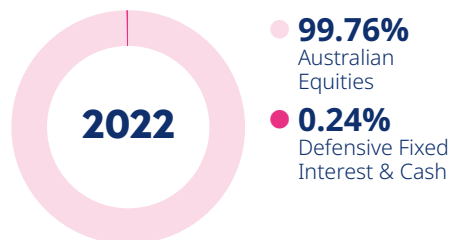
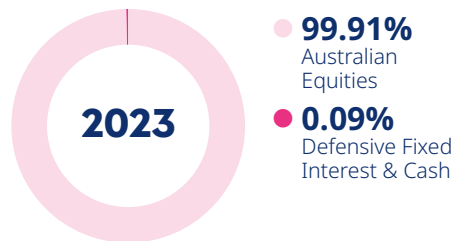
Transaction costs

0.10%

Performance



Asset Allocation



Taxed Mercer International Shares

Objective

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

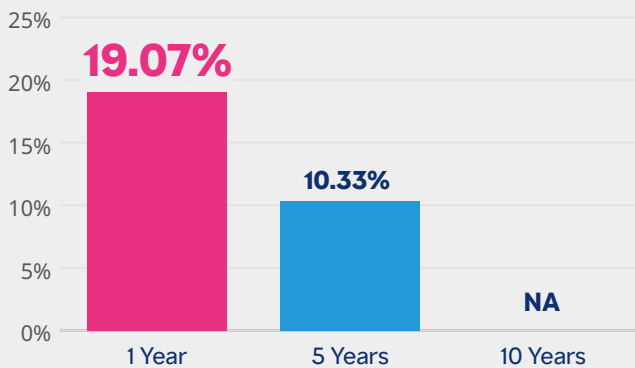
Investment costs

0.05%

Transaction costs

0.03%

Performance



Asset Allocation



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

Investment Options

Allocated Pension Division

Select-your-own (Taxed)*

Mercer Sector

Taxed Mercer International Shares - Hedged

Objective

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

Performance

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

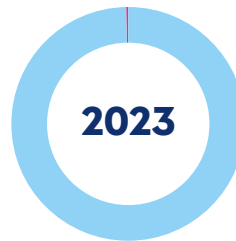
Investment costs

0.04%

Transaction costs

0.04%

Asset Allocation



- **99.74%** Global Equities
- **0.26%** Defensive Fixed Interest & Cash

2022

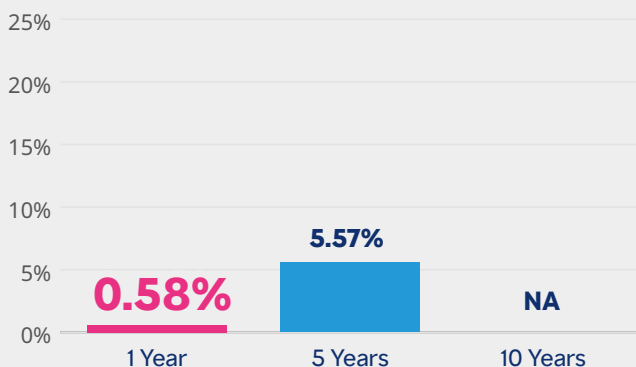
The investment option did not hold any assets at 30 June 2022.

Taxed Mercer Property

Objective

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

Performance



Investment costs

0.49%

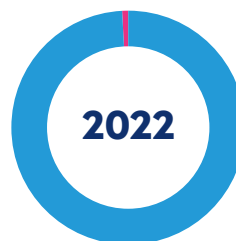
Transaction costs[^]

0.52%

Asset Allocation



- **99.25%** Property and Infrastructure
- **0.75%** Defensive Fixed Interest & Cash



- **99.25%** Property and Infrastructure
- **0.75%** Defensive Fixed Interest & Cash

*These options are only available to Transition to Retirement Allocated Pension members who are not eligible for untaxed earnings.
[^] Please refer to section titled 'Investment and Transaction Cost Ranges' on page 2 of this report.

Investment Options

Allocated Pension Division

Select-your-own (Taxed)*

Mercer Sector

Taxed Mercer Global Listed Property

Objective

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

Performance

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

Investment costs

0.04%

Transaction costs

0.09%

Asset Allocation



- **99.47%** Property and Infrastructure
- **0.53%** Defensive Fixed Interest & Cash

2022

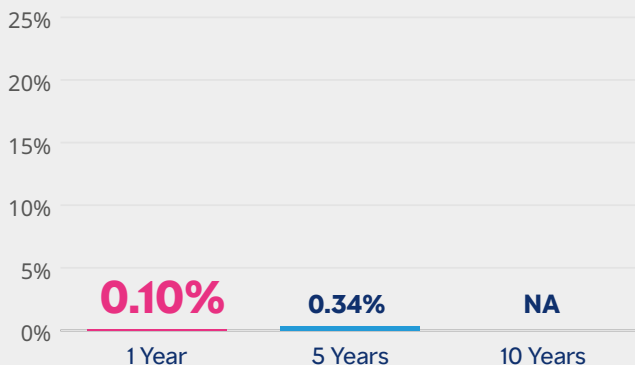
The investment option did not hold any assets at 30 June 2022.

Taxed Mercer Fixed Interest

Objective

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

Performance



Investment costs

0.07%

Transaction costs

0.02%

Asset Allocation



- **100%** Defensive Fixed Interest & Cash



- **100%** Defensive Fixed Interest & Cash

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

Investment Options Allocated Pension Division

Select-your-own (Taxed)*

Mercer Sector

Taxed Mercer Cash

Objective

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

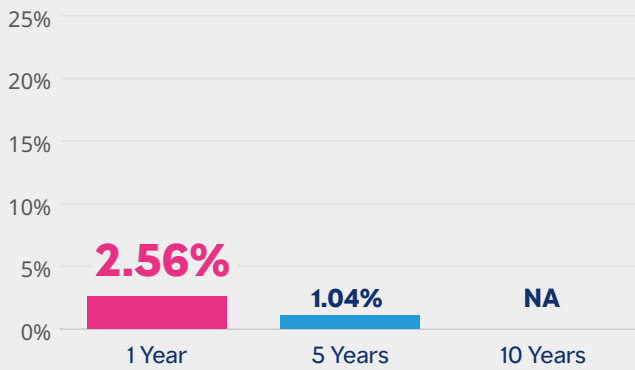
Investment costs

0.03%

Transaction costs

0.00%

Performance



Asset Allocation



● **100%**
Defensive Fixed
Interest & Cash



● **100%**
Defensive Fixed
Interest & Cash

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

Investment Options

Allocated Pension Division

Select-your-own (Taxed)*

Passive/Enhanced Passive

Taxed Mercer Passive Australian Shares

Objective

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

Performance

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

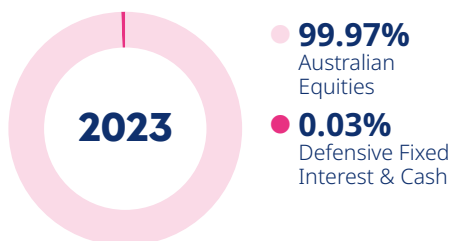
Investment costs

0.01%

Transaction costs

0.00%

Asset Allocation



2022

The investment option did not hold any assets at 30 June 2022.

Taxed Mercer Passive International Shares

Objective

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

Performance

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

Investment costs

0.00%

Transaction costs

0.01%

Asset Allocation



2022

The investment option did not hold any assets at 30 June 2022.

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

Investment Options

Allocated Pension Division

Select-your-own (Taxed)*

Passive/Enhanced Passive

Taxed Mercer Passive Australian Listed Property

Objective

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

Performance

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

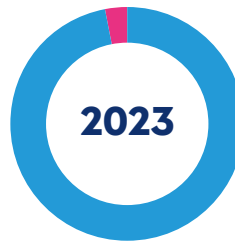
Investment costs

0.01%

Transaction costs

0.00%

Asset Allocation



- **97.01%** Property and Infrastructure
- **2.99%** Defensive Fixed Interest & Cash

2022

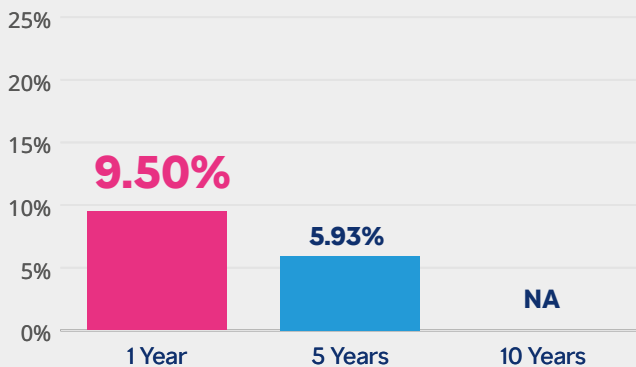
The investment option did not hold any assets at 30 June 2022.

Taxed Mercer Enhanced Passive Growth

Objective

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

Performance



Investment costs

0.05%

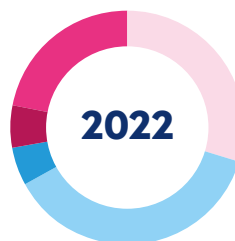
Transaction costs

0.02%

Asset Allocation



- **30.53%** Australian Equities
- **35.67%** Global Equities
- **4.93%** Property and Infrastructure
- **5.46%** High Yielding Fixed Interest
- **23.41%** Defensive Fixed Interest & Cash



- **29.80%** Australian Equities
- **37.30%** Global Equities
- **5.13%** Property and Infrastructure
- **5.95%** High Yielding Fixed Interest
- **21.82%** Defensive Fixed Interest & Cash

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

Mercer Direct

Corporate Superannuation Division and Allocated Pension Division (tax free)

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

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

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

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

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

Investment objectives

Shares

To provide long-term capital growth with some income.

ETFs

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

Term Deposits

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

Investment Costs and Transaction Costs.

0.00%





