

2024 SUPPLEMENTARY ANNUAL REPORT (FUND INFORMATION STATEMENT) – PART 3

Mercer Super Trust MT261 Mercer Tailored Super

Issued December 2024

Your Mercer Super Trust 2024 Annual Report (Fund Information Statement) consists of three parts:

Part one – Your Mercer Super Trust 2024 Annual Report (Fund Information Statement) - which contains a general update on the Mercer Super Trust and tells you about the changes that have been made to the Mercer Super Trust during the year to 30 June 2024. These changes may have an impact on your super now and in the future so it's important that you carefully read the section entitled 'Changes to the Mercer Super Trust' to see how this applies to you.

Part two – The Investment Options Details booklet - which contains information relating to the investment options available in the Corporate Superannuation Division and Allocated Pension Division. This includes investment performance, asset allocation, investment costs and transaction costs for these investment options for the year ended 30 June 2024.

Part three – This 2024 Supplementary Annual Report (Fund Information Statement) - which contains additional information specific to your plan for the year ended 30 June 2024.

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

ABOUT YOUR PLAN

Membership numbers	
At 30 June 2024	12,489
Plan assets	
As at 30 June 2024 [^]	\$2,329,540,970

[^] This figure is prepared on a cash basis. This means that it does not allow for any accruals such as outstanding contributions or benefits due as at 30 June 2024.

YOUR PLAN STYLE

Your plan provides members with accumulation and/or defined benefit style super.

For members with accumulation style super, your super relates to the amounts contributed by you or in respect of you and by your employer, the investment returns (which may be positive or negative) of the investment options in which your super is invested less deductions for fees, taxes and any insurance premiums.

For members with defined benefit style super, generally some or all of your super relates to salary and years of membership/service.

EMPLOYER SUPERANNUATION GUARANTEE CONTRIBUTIONS

By law, your employer is generally required to provide a minimum level of super for its employees - the Superannuation Guarantee (SG). There may be some circumstances where your employer is not required to meet the SG. The SG is the amount the employer must provide for each employee, not a minimum amount to be contributed to each fund. Your employer may provide SG through more than one fund. The SG rates are set out below:

Period	SG - % of Ordinary Time Earnings (OTE*)
1 July 2023 to 30 June 2024	11.00%
1 July 2024 to 30 June 2025	11.50%

* OTE is generally remuneration including your regular salary or wages, salary sacrifice superannuation contributions, any over-award payments, shift allowances, bonuses and commissions. It generally does not include overtime payments or benefits subject to fringe benefits tax.

An employer is only required to provide SG on OTE up to the maximum contribution base, which is \$62,270 per quarter for the year ending 30 June 2024 (\$65,070 per quarter for the year ending 30 June 2025) and is indexed on 1 July each year.

FINANCIAL POSITION OF THE PLAN

For members with defined benefit style super, the amount your employer contributes varies depending on the advice of an actuary. At least every three years, the plan's actuary prepares an investigation report that states how much your employer needs to contribute so that plan assets are expected (on the actuary's assumptions) to be sufficient to meet any super payouts now and in the future. For members with only accumulation style super, your employer will generally be required to make super contributions at least equal to the SG amount.

As at 30 June 2024, the value of the plan's assets was 100% of (i.e. approximately equal to) the sum of all members' (employed members, retained members and life time pension members) super payouts assuming all employed members ceased employment at that date and other members were paid their Accrued Benefit amount. This means, the plan was in a satisfactory financial position at that date, as defined by superannuation legislation.

Since the last actuarial investigation, 01/07/2023, your employer has contributed in line with the contributions recommended by the plan's actuary.

In the event of your plan being wound up while the value of the plan's assets is lower than the sum of all members' super payouts assuming all employed members ceased employment at that date, your actual super payout may be less than your leaving service payout i.e. your leaving service payout may be reduced. Benefit entitlements of lifetime pensioners and former employees with retained benefits may also be reduced. However, your employer may choose to make an additional contribution at that time to make up the difference.

Note that the trustee has not been advised of any intention to wind up the plan at the date of this report - the above is provided for information purposes only.

*Note: A reference to members in the above section includes defined benefit members, accumulation members and lifetime pensioners of the plan

ACCRUED BENEFITS CALCULATION

As at 30 June 2024, the value of the plan's assets was 100% of (i.e. approximately equal to) the plan's accrued benefits. As at 30 June 2024, the plan's accrued benefits amounted to \$2,330,959,781

The plan's accrued benefits are:

- For accumulation members, the sum of their super payout assuming they ceased employment at that date, plus
- For defined benefit members the actuarial present value at the valuation date of the amount required to meet the proportion of future benefit payments attributed to membership completed at the valuation date.
- For pensioners, the present value of their future pension payments.

The main assumptions used to determine the value of accrued benefits for defined benefit members and pensioners are shown below.

The plan's Actuary considers the following movements in the assumptions used to calculate the accrued benefits are reasonably possible for the reporting period:

Assumption	Rate used at 30 June 2023	Reasonably possible change	Amount of increase in accrued benefits	Amount of decrease in accrued benefits
Discount Rate (or Investment earning rate)	4.75%	+1%		\$1,396,796
		-1%	\$1,584,762	
Pension indexation rate	2.50%	+0.5%		\$680,098
		-0.5%	\$717,787	

POLICY COMMITTEE

Your plan has a policy committee made up of 3 member and 3 employer representatives. This policy committee has been set up with members' interests in mind.

As at 30 June 2024 your representatives were:

Member elected	<ul style="list-style-type: none">• Julian Taylor• Craig Lanigan• Martin Shaw
Employer-appointed	<ul style="list-style-type: none">• Jo Garland• Paul Smith• Alex Staley

Appointment and removal of policy committee members

Member representatives are elected by the members. Employer representatives are appointed by your employer.

Member representatives generally serve for a term of three years. The term of office for the current member representatives expires on 31/12/2026. A new election will be held shortly before this date. You're entitled to see a copy of the election rules for the Mercer Super Trust. Call the Helpline on **1800 682 525** for more details.

Member representatives will cease to hold office sooner if they:

- Cease to be a member of the plan
- Become ineligible under the law
- Resign as a member representative
- Are removed by a notice in writing to the trustee signed by a majority of members.

Filling casual vacancies

If there is a casual vacancy for a member representative, the remaining member representatives on the policy committee may be asked to assist the trustee in determining how the vacancy will be filled in accordance with the election rules.

JANA INVESTMENT OPTIONS

As the JANA investment options are not available to all other members of the Mercer Super Trust, it is appropriate that we provide you with the following details regarding these investment options in this supplementary annual report. Details regarding all of the other investment options available through your plan are set out in Part 1 of the Annual Report.

JANA investment options

The JANA investment options include:

JANA Aggressive

JANA Assertive

JANA Moderate

JANA Cautious

JANA Conservative

JANA Cash

JANA Australian Shares

JANA International Shares

JANA Australian & International Shares.

JANA Aggressive

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.00% pa over rolling five-year periods.

Standard risk measure

High.

Asset allocation at 30 June

Asset Class	2024	2023
Australian Shares	42%	41%
International Shares	44%	44%
Property & Infrastructure	9%	13%
Alternative Assets	5%	1%
Higher Yielding Fixed Interest	0%	0%
Defensive Fixed Interest & Cash	0%	1%

JANA Assertive

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.50% pa over rolling five-year periods.

Standard risk measure

High.

Asset allocation at 30 June

Asset Class	2024	2023
Australian Shares	36%	35%
International Shares	38%	38%
Property & Infrastructure	9%	15%
Alternative Assets	9%	3%
Higher Yielding Fixed Interest	0%	0%

Defensive Fixed Interest & Cash	8%	8%
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JANA Moderate

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.50% pa over rolling four-year periods

Standard risk measure

High.

Asset allocation at 30 June

Asset Class	2024	2023
Australian Shares	29%	29%
International Shares	30%	30%
Property & Infrastructure	10%	17%
Alternative Assets	11%	7%
Higher Yielding Fixed Interest	0%	0%
Defensive Fixed Interest & Cash	20%	18%

JANA Cautious

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1.50% pa over rolling four-year periods.

Standard risk measure

Medium.

Asset allocation at 30 June

Asset Class	2024	2023
Australian Shares	19%	18%
International Shares	20%	19%
Property & Infrastructure	10%	17%
Alternative Assets	11.5%	7%
Higher Yielding Fixed Interest	0%	0%
Defensive Fixed Interest & Cash	39.5%	39%

JANA Conservative

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1.00% pa over rolling three-year periods.

Standard risk measure

Low to medium.

Asset allocation at 30 June

Asset Class	2024	2023
Australian Shares	9%	8%
International Shares	10%	9%
Property & Infrastructure	10%	15%
Alternative Assets	11%	9%
Higher Yielding Fixed Interest	0%	0%
Defensive Fixed Interest & Cash	60%	58%

JANA Cash

Objective

To achieve a return (after tax and investment fees) that exceeds the Bloomberg AusBond Bank Bill Index on an annual basis.

Standard risk measure

Very Low.

Asset allocation at 30 June

Asset Class	2024	2023
Australian Shares	0%	0%
International Shares	0%	0%
Property & Infrastructure	0%	0%
Alternative Assets	0%	0%
Higher Yielding Fixed Interest	0%	0%
Cash	100%	100%

JANA Australian Shares

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.00% pa over rolling five-year periods.

Standard risk measure

High.

Asset allocation at 30 June

Asset Class	2024	2023
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Australian Shares	100%	100%
International Shares	0%	0%
Property & Infrastructure	0%	0%
Alternative Assets	0%	0%
Higher Yielding Fixed Interest	0%	0%
Defensive Fixed Interest & Cash	0%	0%

JANA International Shares

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.00% pa over rolling five-year periods.

Standard risk measure

High.

Asset allocation at 30 June

Asset Class	2024	2023
Australian Shares	0%	0%
International Shares	100%	100%
Property & Infrastructure	0%	0%
Alternative Assets	0%	0%
Higher Yielding Fixed Interest	0%	0%
Defensive Fixed Interest & Cash	0%	0%

JANA Australian & International Shares

Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.00% pa over rolling five-year periods.

Standard risk measure

High.

Asset allocation at 30 June

Asset Class	2024	2023
Australian Shares	50%	52%
International Shares	50%	48%
Property & Infrastructure	0%	0%
Alternative Assets	0%	0%
Higher Yielding Fixed Interest	0%	0%
Defensive Fixed Interest & Cash	0%	0%

INVESTMENT FEES AND COSTS, TRANSACTIONS COSTS AND EXPENSE ALLOWANCE

Details of investment fees and costs, transactions costs and expense allowance are set out in the *Product Disclosure Statement* and/or other member materials (as applicable) for your plan.

Investment fees and costs and transaction costs

The investment fees and costs and transactions costs for the relevant period of 1 July 2023 to 30 June 2024 for the JANA investment option are as follows.

Investment option	Investment fees and costs (% per annum)	Transaction costs (% per annum)
JANA Aggressive	0.79%	0.12%
JANA Assertive	0.74%	0.07%
JANA Moderate	0.67%	0.04%
JANA Cautious	0.77%	0.13%
JANA Conservative	0.62%	0.13%
JANA Cash	0.12%	0.01%
JANA Australian Shares	0.53%	0.12%
JANA International Shares	0.72%	0.13%
JANA Australian & International Shares	0.79%	0.10%

* The investment fees and costs are for the year ending 30 June 2024 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. Investment costs may include but are not limited to performance fees, investment fees for certain asset classes, any expenses charged for the underlying investment vehicles or manager of those vehicles and over-the-counter derivative costs.

The transactions costs are for the year ending 30 June 2024 and are based on the actual information available and/or reasonable estimates for that period as at the date of this report. Transaction costs vary from year to year. Transaction costs are costs associated with trading to manage the investment strategy for each investment option. Transaction costs include brokerage, settlement costs (including custody costs), clearing costs, stamp duty on an investment transaction and buy sell spreads less any costs recouped by the underlying investment vehicles.

Expense allowance

The expense allowance, which forms part of your plans' administration fees and costs, for the period of 1 July 2023 to 30 June 2024 falls in between 0.00% to 0.05%. This amount was calculated and deducted daily when unit prices were determined for each of the investment options listed in the following section.

INVESTMENT PERFORMANCE

Single year returns to 30 June

Investment option	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)
JANA Aggressive	10.6	14.8	-5.4	22.7	-1.5
JANA Assertive	10.0	12.7	-5.6	18.9	-1.0
JANA Moderate	9.1	10.2	-4.9	15.8	-0.3
JANA Cautious	7.8	7.1	-4.5	10.9	1.0
JANA Conservative	6.0	4.8	-3.1	5.9	0.4
JANA Cash	4.3	3.1	-0.1	0.2	1.2
JANA Australian Shares	9.3	13.7	-3.8	25.8	-6.5
JANA International Shares	15.8	17.1	-10.9	26.6	2.5
JANA Australian & International Shares	12.4	15.7	-7.0	26.0	-1.5

Compound return to 30 June 2024

Investment option	1 year % pa	3 year % pa	5 years % pa	7 years % pa	10 years % pa
JANA Aggressive	10.6	6.2	7.7	8.4	8.7
JANA Assertive	10.0	5.3	6.6	7.2	7.5
JANA Moderate	9.1	4.5	5.7	6.3	6.7
JANA Cautious	7.8	3.2	4.2	4.8	5.3
JANA Conservative	6.0	2.4	2.7	3.2	3.6
JANA Cash	4.3	2.3	1.7	1.8	1.9
JANA Australian Shares	9.3	6.1	7.0	8.2	8.0
JANA International Shares	15.8	6.4	9.4	9.7	10.1
JANA Australian & International Shares	12.4	6.5	8.4	9.1	9.1

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. Returns are based on exit prices and allow for the deduction of tax and investment fees (but not administration fees or other fees).

Compound returns are calculated as the average of annual returns. For example, if returns are 5.00%, 6.00% and 7.00% over three consecutive years, the compound return is 6.00% per annum, as the same result could be achieved by earning a return of 6.00% in each of the three years.

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 by signing in using your personal log-in and go to the Documents 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.

JANA INVESTMENT STRUCTURE AND MANAGER CHANGES

The 9 JANA Ready-made options are a set of investment options where the investment managers and asset allocations are selected and monitored for you by JANA.

Please refer to Part 1 of the MST annual report for a list of the investment managers that apply to the Mercer Investment Options.

The investment managers for the JANA investment options as at 30 June 2024: Fund type	Managers as at 30 June 2024	Appointment in the 2023/24 Financial Year
Australian Shares	Fidelity International First Sentier Investors Macquarie Asset Management Solaris Investment Management Cooper Investors Firetrail Investments Ubique Asset Management Paradice Investment Management Spheria Asset Management BlackRock Investment Management	WaveStone Capital

The investment managers for the JANA investment options as at 30 June 2024: Fund type	Managers as at 30 June 2024	Appointment in the 2023/24 Financial Year
International Shares	C WorldWide Asset Management Longview Partners Macquarie Asset Management TT International Robeco Schroders Antipodes Partners NZS Capital BlackRock Investment Management Vinva Investment Management	Alphinity Investment Management FSSA Investment Managers
Real Assets	Charter Hall Investment Management Dexus Funds Management ISPT BlackRock Investment Management Igneo Infrastructure Partners Palisade Infradebt	Morrison & Co
Alternatives	AB Janus Henderson Graham Capital Management Renaissance Re Capital Partners	
Fixed Interest	Antares Capital PIMCO IFM Investors Muzinich & Co Shenkman Capital Kapstream Capital Loomis Sayles Macquarie Asset Management AB	
Cash	Antares Capital	

CHANGE IN NET ASSETS IN YOUR PLAN TO 30 JUNE 2024

Net assets at 1 July 2023	\$2,146,104,261
Plus	
Net investment revenue	\$213,754,885
Employer contributions*	\$109,740,997
Member contributions	\$6,099,541
Government co-contributions	\$171,555
Transfers from other funds	\$39,929,395
Insurance proceeds	\$8,823,248
Total revenue	\$378,519,621
Less	
Benefits paid	\$168,639,444
Administration fees	\$2,884,380
Group insurance premiums	\$8,817,695
Contributions and surcharge tax	\$14,741,393
Total expenses	\$195,082,912
Equals	
Net assets# at 30 June 2024	\$2,329,540,970

* Please note that the amounts shown in the table above as employer contributions include any pre-tax or salary sacrifice member contributions.

This may include unallocated assets, which may be used to pay plan expenses, insurance premiums and for any other purpose approved by the trustee.

This information has been prepared on a cash basis.

The financial information contained in this Supplementary Annual Report (Fund Information Statement) for your plan has not been audited. This information does form part of the full financial accounts for the Mercer Super Trust in which your plan participates. You can request a copy of the Mercer Super Trust full audited accounts and the auditor's report by contacting the Helpline.

This Supplementary Annual Report (Fund Information Statement) has been issued by Mercer Superannuation (Australia) Limited (MSAL) ABN 79 004 717 533, Australian Financial Services Licence #235906, the trustee of the Mercer Super Trust ABN 19 905 422 981. Mercer is a registered trademark of Mercer (Australia) Pty Ltd (MAPL) ABN 32 005 315 917.

The information contained in this Supplementary Annual Report (Fund Information Statement) includes general advice which has been prepared without taking into account the personal objectives, financial situation or needs of individual members. Before making any decisions about your super, you should consider the information in light of your own objectives, financial situation and needs and read and consider the Product Disclosure Statement (PDS), Target Market Determination (TMD) and/or other member materials specific to your plan. Copies of these documents are available at mercersuper.com.au (use your personal login) or by calling the Helpline.

It is also recommended that you obtain advice from a licensed, or appropriately authorised, financial adviser.

You should be aware that the value of an investment in the Mercer Super Trust may rise and fall. Neither MSAL, MAPL nor any of the investment managers guarantees the investment performance, earnings or return of capital invested in the Mercer Super Trust. © 2024, Mercer. All rights reserved.

STATEMENT OF FINANCIAL POSITION OF YOUR PLAN AT 30 JUNE 2024

Assets (investment options)

Ready-made investment options	
Mercer SmartPath	\$1,509,277,144
Mercer Diversified Shares	\$21,759,257
Mercer High Growth	\$70,471,761
Mercer Select Growth	\$50,630,834
Mercer Growth	\$1,678,025
Mercer Moderate Growth	\$40,615,829
Mercer Conservative Growth	\$26,718,360
Select-your-own investment options	
Mercer Sustainable Plus High Growth^^	\$6,111,846
Mercer Sustainable Plus Australian Shares**	\$0
Mercer Sustainable Plus International Shares**	\$0
Mercer Sustainable Plus Growth**	\$0
Mercer Sustainable Plus Moderate Growth**	\$0
Mercer Sustainable Plus Conservative Growth#	\$1,013,300
Mercer Australian Shares	\$20,457,263
Mercer International Shares	\$15,586,239
Mercer International Shares - Hedged	\$2,632,894
Mercer Property	\$3,384,282
Mercer Fixed Interest	\$4,159,904
Mercer Cash	\$27,969,561
Mercer Passive Australian Shares	\$4,308,400
Mercer Passive International Shares	\$5,764,335
Mercer Passive Australian Listed Property	\$3,596,888
Mercer Enhanced Passive Growth	\$5,816,732
Mercer Enhanced Passive Conservative Growth	\$2,172,429
Mercer Direct	\$8,122,744
JANA Aggressive	\$129,123,988
JANA Assertive	\$129,483,678
JANA Australian & International Shares	\$12,086,596
JANA Cash	\$14,508,162
JANA Cautious	\$30,478,945
JANA Conservative	\$25,957,787
JANA Moderate	\$115,908,195
JANA Australian Shares	\$11,290,052
JANA International Shares	\$4,866,545
JANA Pension Assets	\$5,364,291
Challenger Annuity Wesfarmers	\$18,174,509
Total	\$2,329,540,970

** Investment option closed as at 24 May 2024.

^^ Previously known as Mercer Sustainable Plus High Growth.

Previously known as Mercer Sustainable Plus Conservative Growth.