

Mercer Super Trust

Transfer Guide

The Goldman Sachs
Superannuation Plan

Goldman Sachs employees

Eligible Spouse members

29 April 2025

On or around 31 May 2025, your super account with the Goldman Sachs & JBWere Superannuation Fund (GS&JBW Fund) will transfer to the Mercer Super Trust (Mercer Super).

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We're here to help

You can find more information about your New Plan, in the PDS and supporting documents at **mercersuper.com/PDS** in late May 2025.

If you have any questions, call us on **1800 682 525** from 8am to 7pm (AEST/AEDT) Monday to Friday.

If you're calling from outside Australia, call +61 3 8360 0900.

Sincerely,

Mercer Super

It's almost time to **welcome** **you to Mercer Super**

We are delighted that BEST Superannuation Pty Ltd, the trustee for the Goldman Sachs & JBWere Superannuation Fund (GS&JBW Fund), has chosen the Mercer Super Trust (Mercer Super) as its new successor fund.

On or around 31 May 2025 – the Successor Fund Transfer (SFT) date – your current superannuation benefits will transfer automatically from the GS&JBW Fund to your new super account in the Goldman Sachs Superannuation Plan (New Plan) within Mercer Super.

As a Mercer Super member, you'll have access to a range of benefits, including:

- The ability to receive Superannuation Guarantee contributions from your employer.
- A wide range of investment options, each with its own strategy and objectives.
- Access to limited financial advice at no additional cost.
- Comprehensive member education tools, webinars, guides, and calculators to help you make informed decisions.
- Mercer Super also offers retirement income products which you may consider when you decide to retire.

The main things you need to know

Your account

Your GS&JBW Fund account will close, and a new account will be set up for you in the New Plan.

Your contributions

From the SFT date, you will be able to elect to have employer contributions paid to your new account with Mercer Super. If you would like to do this, you will need to complete a choice form and provide it to your employer.

The USI number for the New Plan is 19905422981712.

You will also be able to make personal contributions to the New Plan.

Investing your super

Your opening account balance will be automatically invested in Mercer High Growth, the investment option considered the closest match to the GS&JBW Fund investment strategy.

See more details on page 7 of this Transfer Guide.

Lower fees and costs

Mercer Super administration and investment fees and costs will be lower than those charged by the GS&JBW Fund for all members transferred to Mercer High Growth on the SFT.

From 18 June 2025, you will be able to switch to other Mercer Super investment options, and you will need to consider the fees and costs for those options.

See more details on page 12 of this Transfer Guide.

Your insurance

If you hold insurance cover at the SFT date, your cover will continue under the insurance policy provided by AIA and your overall insurance premiums will be lower.

From the SFT date, your insurance cover in the New Plan will be calculated using the same formula that applies in the GS&JBW Fund.

See more details on page 14 of this Transfer Guide.

BPAY and USI details

Should you wish to make additional personal contributions, please note the BPAY and Unique Superannuation Identifier (USI) details for your fund will change. We will inform you of these details in your welcome letter.

If you have not received your welcome letter by 18 June 2025, the Mercer Super helpline will be able to assist you.

Service interruption

From 5pm Friday 23 May 2025 to 17 June 2025 (inclusive), some transactions will not be available.

See more details in the Important dates section on page 5 of this Transfer Guide.

New Plan documents

Details of the New Plan will be provided in the Product Disclosure Statement (PDS) and supporting documents which will be available online at www.mercersuper.com.au/PDS in late May 2025.

You will need to scroll to the bottom of the page and enter your plan name: **Goldman Sachs Superannuation Plan**.

Important dates

5pm Friday 23 May 2025 (AEST)

Any changes you wish to make to your GS&JBW Fund account will need to be made before this time.

Update your details: If you need to update your personal details like your address, email or beneficiary nominations, you'll need to do so before this date.

Annual Statements: Three years of past statements will be available through your online account with Mercer Super. If you would like copies of earlier statements or other transaction records, you should save or print these records from your current online account before this date.

Cancel your current BPAY arrangements for personal contributions (if applicable): Your BPAY details will change when your account is transferred to the New Plan. If you have a recurring BPAY arrangement with your financial institution to your GS&JBW Fund account, you will need to cancel this arrangement by this date otherwise your personal contributions may be rejected.

Claiming a tax deduction for any deductible personal super contributions: If you're claiming or varying a personal tax deduction for contributions made to your current GS&JBW Fund account, you can either complete a 'Notice of intent to claim or vary a deduction for personal super contributions' form and send back to the GS&JBW Fund before this date or provide the relevant Notice of intent form to the New Plan from the SFT date. The Notice provided to the New Plan can include eligible contributions made to your GS&JBW Fund account.

Splitting contributions with your spouse: If you wish to split contributions made to the GS&JBW Fund for the 2023/24 and 2024/25 financial years, you'll need to do so before this date.

Tax File Number and Account Details the GS&JBW Fund: We encourage you to review all your account details, including your Tax File Number, before the transfer to ensure they are correct.

24 May 2025 to 17 June 2025

Service interruption

To ensure your data, benefits and assets are transferred correctly and securely to Mercer Super on the SFT date, there will be a **Limited Service Period (LSP)** during which you will have limited access to your GS&JBW Fund account and your account with the New Plan.

Neither fund will be able to process transaction requests (other than certain payments as specified below) or changes to your account during this period.

Online access to your GS&JBW Fund account will cease from 5pm Friday 23 May 2025 (AEST). Full services within the New Plan are expected to become available on and from 18 June 2025.

On 1 June 2025

Your account will be established in the New Plan with Mercer Super

LSP continues until 17 June 2025

A new super account will be set up for you in the New Plan with Mercer Super, including your transferred account balance and insurance details (if applicable).

During the LSP you won't be able to make a withdrawal unless you make a request and are eligible:

- for early release of your super due to financial hardship or compassionate grounds;
- to receive payment for family law purposes;
- to receive payment of a death or disability benefit; or
- to commence an account-based pension.

During the LSP neither fund will be able to process any other transaction requests or changes to your account.

Please note any insurance claims or underwriting/applications in progress will continue unaffected during the LSP.

From 18 June 2025 LSP ends

From Wednesday 18 June 2025, you will have full access to your New Plan account with Mercer Super and will be able to request the full range of transactions on your account.

You'll receive a welcome letter from Mercer Super

On or shortly after this date, you will receive a welcome letter with all the information you need to know about your new account, including how to access your online account. It is important you review the details contained in your welcome letter and contact us if any need updating. If you have not received your welcome letter by 18 June 2025, the Mercer Super helpline will be able to assist you.

You'll receive an exit statement from the GS&JBW Fund

The GS&JBW Fund will issue an exit statement. This will contain details of your closing benefits in your GS&JBW Fund account.



Your investments

Mercer Super offers you the flexibility to tailor your investment strategy by offering a range of investment options to choose from.

Immediately following the transfer, your super account balance will automatically be invested in the Mercer High Growth option, the investment option considered the closest match to the GS&JBW Fund's investment strategy, after considering the respective investment objective, risk profile and asset allocation.

A comparison of the single investment strategy in the GS&JBW Fund with Mercer High Growth is set out below. You will also have access to the full range of investment options available in the New Plan and will be able to make an alternative investment choice at any time from 18 June 2025.

Information about the full range of investment options available in the New Plan will be provided in the PDS and other supporting documents. These will be available online at www.mercersuper.com.au/PDS in late May 2025.

The target return figures disclosed for each investment option should not be viewed, or relied upon as a forecast, indicator or guarantee of any future returns or performance for that option. The value of investments may rise and fall, in any of the options.

Single investment strategy in the GS&JBW Fund

	GS&JBW Fund single investment strategy
Target return over CPI (% per annum)	4
Minimum suggested timeframe (years)	5
Standard Risk Measure	6 – high
Growth assets target & range (%)	85 (40-98.5)
Defensive assets target & range (%)	15 (1.5-60)
Asset Class ranges (%)	
Domestic Equities	30-75
International Equities	10-45
Real Assets	0-30
Credit	0-50
Uncorrelated Strategies	0-30
Cash	1.5-30

Mercer High Growth investment option

	Mercer High Growth
Target return over CPI (% per annum)	3.50
Minimum suggested timeframe (years)	10
Standard Risk Measure	6 – high
Growth assets target & range (%)	86 (65-100)
Defensive assets target & range (%)	14 (0-35)
Asset Class ranges (%)	
Australian Shares	20-50
International Shares	25-55
Real Assets	0-35
Alternative Assets	0-10
Growth Fixed Interest	0-15
Defensive Fixed Interest & Cash	0-15

Making an investment election after the transfer

Mercer Super offers more than 20 investment options, including 'Ready-made' diversified options and 'Select-your-own' options. You will have access to Mercer Super's full range of investment options after the transfer to the New Plan and can make an investment choice at any time from 18 June 2025 onwards. Mercer Super members can select up to 10 investment options from our investment menu. [Performance reports](#) for all investment options are published monthly and quarterly.

A summary of Mercer Super investment options available as at 31 March 2025 is set out on the following pages. Full details of each investment option offered in the New Plan will be set out in the PDS and the Investment booklet once they become available.

Mercer Ready-made options

Our Ready-made investment options combine a diversified mix of growth and defensive assets. Ready-made investment options have different investment time frames, levels of risk, and investment objectives as outlined in the table below.

	Mercer Ready-made investment options			
	Mercer Select Growth	Mercer Growth	Mercer Moderate Growth	Mercer Conservative Growth
Target return over CPI (% per annum)	3.25	3.00	2.00	1.00
Minimum suggested timeframe (years)	7	7	7	5
Standard Risk Measure	5 – medium to high	5 – medium to high	5 – medium to high	3 – low to medium
Growth assets target & range (%)	75 (55-95)	75 (55-95)	57 (40-80)	38 (20-60)
Defensive assets target & range (%)	25 (5-45)	25 (5-45)	43 (20-60)	62 (40-80)

Mercer SmartPath option

	Mercer SmartPath					
	Born prior to 1954 ¹	Born 1954 to 1958	Born 1959 to 1963	Born 1964 to 1968	Born 1969 to 1973	Born after 1973 ²
Target return over CPI (% per annum)	2.25	2.75	3.25	3.75	4.00	4.00
Minimum suggested timeframe (years)	7	7	10	10	10	10
Standard Risk Measure	5 – medium to high	5 – medium to high	5 – medium to high	5 – medium to high	6 – high	6 - high
Growth assets target & range (%)	60 (40-80)	60 (45-85)	67 (45-85)	76 (55-95)	86 (65-100)	88 (70-100)
Defensive assets target & range (%)	40 (20-60)	40 (15-55)	33 (15-55)	24 (5-45)	14 (0-35)	12 (0-30)
Asset Class ranges (%)						
Australian Shares	0-30	5-35	5-35	15-45	20-50	20-50
International Shares	5-35	10-40	10-40	15-45	20-50	25-55
Real Assets	0-40	0-40	0-40	0-40	0-35	0-35
Alternative Assets	0-10	0-10	0-10	0-15	0-10	0-10
Growth Fixed Interest	10-30	5-25	5-25	0-20	0-15	0-15
Defensive Fixed Interest & Cash	5-35	5-35	0-30	0-25	0-15	0-15

¹ 'Born prior to 1954' includes the following paths – Born prior to 1929, Born 1929 to 1933, Born 1934 to 1938, Born 1939 to 1943, Born 1944 to 1948 and Born 1949 to 1953.

² 'Born after 1973' includes the following paths – Born 1974 to 1978, Born 1979 to 1983, Born 1984 to 1988, Born 1989 to 1993, Born 1994 to 1998, Born 1999 to 2003, Born 2004 to 2008, Born 2009 to 2013 and Born 2014 to 2018.

Select-your-own investment options

Our Select-Your-Own investment options include sector-specific options, passively managed options, as well as sustainable options.

Mercer Sector options are designed for members who want to invest in particular asset classes.

	Mercer Sector options		
	Mercer Australian Shares	Mercer International Shares	Mercer International Shares - Hedged
Minimum suggested timeframe (years)	10	10	10
Standard Risk Measure	6 – high	6 – high	6 – high
Growth assets target & range (%)	100 (90-100)	100 (90-100)	100 (90-100)
Defensive assets target & range (%)	0 (0-10)	0 (0-10)	0 (0-10)

	Mercer Sector options			
	Mercer Property	Mercer Global Listed Property	Mercer Fixed Interest	Mercer Cash
Minimum suggested timeframe (years)	10	10	3	1 or less
Standard Risk Measure	6 – high	7 – very high	4 – medium	1 – very low
Growth assets target & range (%)	75 (50-100)	100 (80-100)	0 (0-10)	0 (n/a)
Defensive assets target & range (%)	25 (0-50)	0 (0-20)	100 (90-100)	100 (n/a)

Mercer Passive & Enhanced Passive options provide lower cost options which aim to perform broadly in line with the markets in which they invest.

	Mercer Passive & Enhanced Passive options		
	Mercer Passive Australian Shares	Mercer Passive International Shares	Mercer Passive Australian Listed Property
Minimum suggested timeframe (years)	10	10	10
Standard Risk Measure	6 – high	6 – high	7 – very high
Growth assets target & range (%)	100 (90-100)	100 (90-100)	100 (90-100)
Defensive assets target & range (%)	0 (0-10)	0 (0-10)	0 (0-10)

	Mercer Passive & Enhanced Passive options	
	Mercer Enhanced Passive Growth	Mercer Enhanced Passive Conservative Growth
Target return over CPI (% per annum)	2.00	0.50
Minimum suggested timeframe (years)	7	5
Standard Risk Measure	6 – high	4 – medium
Growth assets target & range (%)	70 (50-90)	30 (10-50)
Defensive assets target & range (%)	30 (10-50)	70 (50-90)

Mercer Sustainable options include additional criteria, outlined in the [Sustainable Investment Information booklet](#).

	Mercer Sustainable options [^]	
	Mercer Sustainable High Growth	Mercer Sustainable Conservative Growth
Target return over CPI (% per annum)	3.50	1.00
Minimum suggested timeframe (years)	10	5
Standard Risk Measure	6 – high	3 – low to medium
Growth assets target & range (%)	86 (65-100)	38 (20-60)
Defensive assets target & range (%)	14 (0-35)	62 (40-80)

[^] We recommend you read the Sustainable Investment Information booklet before making an investment decision.

Fees and costs

The total administration and investment fees and costs charged to you in the New Plan **will be lower** than those charged by the GS&JBW Fund.

The way the New Plan calculates and discloses fees is not the same as the way the GS&JBW Fund calculates and discloses fees and costs.

Full details of all fees and costs charged to members in each investment option in the New Plan will be provided in the PDS and other supporting documents. These will be made available online at www.mercersuper.com.au/PDS in late May 2025.

This table shows the range of fees and costs charged in the GS&JBW Fund and Mercer High Growth options in the New Plan. From 18 June 2025, you will be able to switch to other Mercer Super investment options, and you will need to consider the fees and costs for those options.

Ongoing annual fees and costs	GS&JBW Fund	Mercer High Growth
Administration fees and costs		
Member fee (\$)	Nil	Nil
Asset based administration fee	Nil	Nil
Trustee Expense Allowance	0.09% p.a. of Fund Assets for operating costs which is taken into account when the fund's crediting rate is determined.	0.05% p.a. of your super account balance as an estimated expense allowance.
Use of Reserves	Nil	0.002% p.a. of Mercer Super Trust assets as other administration costs (this is paid from the Mercer Super members' reserve and not a direct deduction from your account).
Investment fees and costs		
Investment fees and costs ^{1,2}	0.73% p.a. of Fund Assets which is taken into account when the fund's crediting rate is determined.	Estimated 0.71% p.a. of your super account balance.
Transaction Costs		
Transaction costs ¹	0.04% p.a. of Fund Assets which is taken into account when the fund's crediting rate is determined.	Estimated 0.09% p.a. of your super account balance.

Ongoing annual fees and costs	GS&JBW Fund	Mercer High Growth
Member activity related fees and costs		
Activity Fee	\$180 may apply to certain requests and is deducted from your member account.	Nil
Switching Fee	Nil	Nil
Binding Nomination Fee	Nil	Nil
Exit Fee	Nil	Nil
Buy/Sell spread	Nil	Nil
Contribution Splitting Fee	Nil	Nil
Family Law Fee	Up to \$250 per request depending on the request or action required.	\$541

1 For Mercer Super, estimated amounts are generally based on the financial year ending 30 June 2024. The actual amount will change from year to year and may be more or less than the amounts shown. For details of the calculation basis for these amounts see 'Additional explanation of fees and costs' in the 'Fees and other costs' section of the How Your Super Works booklet when it becomes available.

2 For Mercer Super, Investment fees and costs includes an amount of between 0.02% and 0.09% for performance fees. The calculation basis for this amount is set out under 'Additional explanation of fees and costs' in the 'Fees and other costs' section of the How Your Super Works booklet.

The fees in the New Plan may change from time to time. We will give you at least 30 days' written notice if there is an increase in fees.



Your **insurance**

Insurance premiums **will be lower overall** in the New Plan.

If you have insurance cover:

- Your cover will continue under the insurance policy provided by AIA.
- Your cover in the New Plan will be calculated in the same way as in the GS&JBW Fund under the policy provided by AIA.
- Your insurance premiums for default cover and any voluntary cover you have will continue to be paid from your super account.
- Any insurance claims or underwriting/ applications in progress will continue unaffected during the LSP.

There will be some minor improvements to the Terms and Conditions for your insurance cover in the New Plan.

These changes are summarised on the following pages. For more information, you should refer to the PDS and Insurance booklet for the New Plan, which will be available on the Mercer Super website in late May 2025.

AIA Policy Change

There are some minor improvements to the policy provided by AIA which will apply to your insurance cover from 1 June 2025.

Changes to Part B (unable to work) of the Total and Permanent Disablement (TPD) definition	
Reducing the waiting period for a TPD claim	The waiting period for the TPD definition will be reduced from 6 months to 3 months. This means you could be eligible to make a claim for a TPD benefit sooner.
Improving the employment eligibility criteria required to make a claim under Part B of the TPD definition	<p><i>The following changes will only apply for members who are accepted for TPD cover on or after 1 July 2014.</i></p> <p>Currently, to be eligible for Part B (unable to work) of the TPD definition, you must:</p> <ul style="list-style-type: none"> • if you are a permanent employee or a contractor (on a contract duration of 12 months or more), work for at least 15 hours per week for your employer; and • if you are a casual employee or a contractor (on a contract duration of less than 12 months), work for 15 hours or more per week (in each and every normal working week) in the three (3) months, prior to ceasing work due to TPD. <p>The minimum hours criteria will be replaced with an alternate criteria where you have been 'Employed' in the previous 16 months immediately prior to the 'Date of Disablement'.</p> <p>To accompany this change, the following definitions will be added to the Policy:</p> <p>"Employed" means (other than a person on leave without pay), the Member:</p> <ul style="list-style-type: none"> • is employed under a written contract with their employer to undertake identifiable duties; and • has worked and is expected to receive an income or received income from paid work. <p>A person is not considered to be employed if they are available to work or look for work and have not worked.</p> <p>"Date of Disablement" means, if Part B of the TPD definition applies, the first day of the three consecutive month period as described in the definition.</p> <p>This means that, subject to other eligibility criteria, you will now be able to make a claim under Part B of the TPD definition if you are 'Employed' any time in the previous 16 months immediately prior to your 'Date of Disablement'.</p>

Other improvements	
<p>Introducing Life Events cover</p>	<p>This new feature provides you the opportunity to increase Death only or Death and TPD cover without the need for underwriting. You can apply for Life Events cover at any time while you are a member of the New Plan, subject to certain conditions.</p> <p>The types of Life Events you can apply for additional cover are:</p> <p>Personal Life Events:</p> <ul style="list-style-type: none"> • your marriage or divorce • the birth or adoption of your child; and • effecting a first mortgage on the purchase of your home, or increasing an existing first mortgage for the purposes of building or renovation works on your home. <p>If you effect a first mortgage on the purchase of a home or increase the amount of an existing first mortgage, your Death only or Death and TPD cover amount may be increased under this option by the lesser of:</p> <ul style="list-style-type: none"> • 50% of your current amount of cover, or • the amount of the mortgage being taken out or amount of increase, or • \$200,000. <p>For other personal events, your Death only or Death and TPD cover amount may be increased under this option by the lesser of:</p> <ul style="list-style-type: none"> • 25% of your current amount of cover, or • \$200,000. <p>Business Life Events</p> <p>Where you're a key person in a business (e.g. a working partner, director or significant shareholder), and your value or financial interest in the business, averaged over the last three years has increased.</p> <p>For a business event, your Death only or Death and TPD cover amount may be increased under this option by the lesser of:</p> <ul style="list-style-type: none"> • 25% of your current amount of cover, or • the increase in the value of your financial interest in the business or of your value to the business, whichever is appropriate, averaged over the last three years, or • \$200,000.
<p>Overseas cover – removal of the 5-year overseas limitation</p>	<p>The 5-year overseas limitation has been removed. This means that your cover will now continue to be provided where you have moved overseas temporarily (but not permanently) for a period of more than 5 years.</p> <p>To facilitate this, the definition of 'Medical Practitioner' will be broadened to allow similarly qualified practitioners from another country.</p>
<p>'Partial Disability' definition (SCI cover) – reduced period of disablement required to qualify for the Partial Disability benefit.</p>	<p>There is a reduction in the number of days a member needs to be Totally Disabled during the waiting period down from '14 consecutive days', to '7 out of 12 consecutive days'.</p> <p>This means you may be eligible to make a claim for a Partial Disability benefit sooner, and transition back to work following an injury or illness.</p>

Your future contributions

From the SFT date, you will be able to elect to have employer contributions paid to your new account with Mercer Super. If you would like to do this, you will need to complete a choice form and provide it to your employer.

The USI number for the New Plan is 19905422981712.

You will also be able to make personal contributions to the New Plan.

Your beneficiaries

If you currently have a valid binding lapsing or non-binding death benefit nomination(s) in the GS&JBW Fund this will be transferred over to the New Plan.

You will also have the option to make a binding non-lapsing death benefit nomination which won't expire after 3 years (as is the case with a binding lapsing death benefit nomination), unless you amend or cancel it.

In the New Plan, a death benefit nomination (or an amendment to, or cancellation of a nomination) can be made at any time **from 18 June 2025** by logging in to your account at www.mercersuper.com.au/login, or by calling us on 1800 682 525.

Who is eligible to remain a Spouse member?

You are eligible to continue as a Spouse member so long as you remain the spouse of an Accumulation member in the New Plan. If, after the transfer to the New Plan you cease to be a spouse of an Accumulation member or your spouse ceases to be an Accumulation member, your super account balance will be transferred to the Retained Benefit section of the New Plan provided your super account balance is worth at least \$500 (on the date we process your benefit), unless you instruct us to transfer your account balance to another superannuation fund in accordance with superannuation law.

If your GS&JBW Fund account includes a third-party authority or a Power of Attorney

If you've given third-party authorities for your GS&JBW Fund account, these authorities cannot be transferred to the New Plan. You'll need to give us a new third-party authority for the New Plan.

If you have appointed someone to act for you under a Power of Attorney and you have provided the trustee of the GS&JBW Fund with a certified copy of that Power of Attorney, you will not be required to give us

a new certified copy of your Power of Attorney, unless your Power of Attorney has changed.

If you have an existing Mercer Super account

If we identify that you have an existing Mercer Super account, your existing accounts will remain separate, but we will link your New Plan account to that existing account and your personal and communication details associated with your existing account will be applied to your New Plan account in most cases. You will be able to combine these accounts at any time from 18 June 2025.

If you have an account-based pension account with the GS&JBW Fund

If we identify that you also hold an account-based pension account(s), your accounts will remain separate in the New Plan, however, they will be linked. This means that the personal and communication details associated with your account-based pension account will generally be applied across all your transferring accounts. We encourage you to review and update your communication details (for example, your email address, contact numbers and mailing address) for each GS&JBW Fund account you hold, via your member online account before 5pm 23 May 2025.

About member representation

The New Plan will have a policy committee with member and employer representatives to act as a communication channel to the Trustee in relation to the New Plan. Further details will be provided.

Tax and your super

Mercer Super is entitled to a tax benefit on gross administration fees and costs, investment fees and costs, and insurance premiums paid to our service providers.

Once the transfer is complete, the tax benefit on administration fees and costs paid to our service providers goes directly to the Mercer Super Trust member reserve which is to be used for the benefit of members. Any tax benefit on investment fees and costs is passed on to members in determining the unit price members receive for their investment option(s). The tax benefit on insurance premiums is passed directly to relevant members through tax rebates credited to their account.

For more information, refer to your PDS and supporting documents for the New Plan. These will be available online at www.mercersuper.com.au/PDS in late May 2025.

This Transfer Guide 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 Super').

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Past performance is not a reliable indicator of future performance. The value of an investment in Mercer Super may rise and fall from time to time. Neither MSAL nor Mercer guarantees the investment performance, earnings or return of capital invested in Mercer Super.

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