

Mercer Super Trust

Transfer Guide

Mercer
SmartRetirement
Income

Pension 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 Mercer SmartRetirement Income in the PDS and supporting documents which are available online at **mercersuper.com/PDS**.

If you have any questions, call us on **1800 671 369** 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 Mercer SmartRetirement Income (MSRI) within Mercer Super.

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

- 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.



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 MSRI.

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 9 of this Transfer Guide.

Service interruption

From 5pm Tuesday 20 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 documents

Details of MSRI will be provided in the Mercer SmartRetirement Income Product Disclosure Statement (PDS) and supporting documents which are available online at www.mercersuper.com.au/PDS.



Important dates

14 – 23 May 2025

Your final two pension payments will be paid from the GS&JBW Fund.

Your final two pension payments will be paid in the GS&JBW Fund on or around these dates.

The final pension payment on or around 23 May will cover any pension payments that would be payable in June 2025 during the Limited Service Period (LSP). You may also see an additional payment closer to 23 May 2025, which will represent the remaining pro rata minimum pension payment required for the 2025 financial year.

Your minimum pension payment is an amount set by the government that needs to be paid out of your account-based pension, or other super income streams, each financial year. The minimum pension drawdown rate is determined by your age and increases as you get older.

Your first pension payment in MSRI will be paid on 14 July 2025.

5pm Tuesday 20 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.

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.

21 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 new Mercer SmartRetirement Income account.

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 Tuesday 20 May 2025 (AEST). Full services within MSRI are expected to become available on and from 18 June 2025.

On 1 June 2025

Your Mercer SmartRetirement Income account will be established

LSP continues until 17 June 2025

A new pension account will be set up for you with Mercer SmartRetirement Income, Mercer Super's retirement product.

During the LSP you won't be able to:

- Make changes to your pension amount, frequency or payment method
- Make a withdrawal, unless you make a request and are eligible for:
 - a payment for family law purposes
 - a death benefit
 - Financial hardship
 - Compassionate grounds
 - Terminal Illness

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

From 18 June 2025 LSP ends

From Wednesday 18 June 2025, you will have full access to your Mercer SmartRetirement account 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.

On or around 14 July 2025

Your first pension payment in MSRI will be paid on or around this date.

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.

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 Mercer SmartRetirement Income investment options is available in the PDS and other supporting documents at www.mercersuper.com.au/PDS.

The following tables provide a comparison between the single investment strategy in the GS&JBW Fund and the Mercer High Growth option.

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) | 4.0 |
| 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 MSRI 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.

Details on the full range of investment options available in Mercer Super are set out in the Mercer SmartRetirement Income PDS and the Investment Booklet which are available online at mercersuper.com.au/PDS.

Fees and costs

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

The way MSRI 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 is provided in the PDS and other supporting documents, available online at www.mercersuper.com.au/PDS.

This table shows the range of fees and costs charged in the GS&JBW Fund and Mercer High Growth options in MSRI. 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 | 0.40% (capped at \$800 p.a.) | 0.15% p.a. (If the balance of your allocated pension account is over \$500,000, then the asset-based administration fee for your balance over \$500,000 is 0.00%.) |
| 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 0.64% 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 0.07% 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 PDS.
- 2 For Mercer Super, Investment fees and costs for Mercer High Growth includes an amount of 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 PDS.

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



Your beneficiaries

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

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 MSRI, a new death benefit nomination or a reversionary pension nomination (or an amendment to, or cancellation of, a nomination) can be made at any time **from 18 June 2025**. You can access the form online at www.mercersuper.com.au/documents, or by calling us on 1800 671 369.

If you decide to terminate your pension account

- If you advise the GS&JBW Fund to terminate your pension account before 5pm on Tuesday 20 May 2025 (AEST), your account will not be transferred to MSRI.
- If you advise the GS&JBW Fund to terminate your pension account after 5pm on Tuesday 20 May 2025 (AEST), your account will transfer to MSRI. We will process your request to terminate your pension account once the LSP ends.
- Your welcome letter will explain what's happening with your account.

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 MSRI. You'll need to give us a new third-party authority for MSRI.

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 MSRI account to that existing account and your personal and communication details associated with your existing account will be applied to your MSRI account in most cases. You will be able to combine these accounts at any time from 18 June 2025.

If you have another type of account with the GSJBW Fund

If we identify that you hold another type of super account, your accounts will remain separate in MSRI, 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 20 May 2025.

Tax and your super

Mercer Super is entitled to a tax benefit on gross administration fees and costs, investment fees and costs.

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 MSRI. These are available online at www.mercersuper.com.au/PDS.

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.

Any information on tax in this document is based on our interpretation of current tax laws which are subject to change. We recommend you obtain your own tax advice when considering the application and impact of tax laws that may affect you. No warranty as to the accuracy or completeness of this information is given and no responsibility is accepted by Mercer or any of its related entities for any loss or damage arising from reliance on the information.

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