



Mercer Tailored Super

Your Plan Fees and Benefits booklet

1 January 2026

Accumulation (default) and Retained Benefits section

The information in this document forms part of the Product Disclosure Statement for **Mercer Tailored Super (your Plan) — Accumulation (default) and Retained Benefits section** in the Corporate Superannuation Division of the Mercer Super Trust dated 1 January 2026.



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Issued by Mercer Superannuation (Australia) Limited (MSAL) ABN 79 004 717 533 Australian Financial Services Licence (AFSL) #235906.

MSAL is the trustee of the Mercer Super Trust ABN 19 905 422 981. In this Booklet, MSAL is referred to as 'trustee', 'we', 'our' or 'us'.

The trustee has appointed the following providers which are named in this Booklet and have consented to being so named:

- Mercer Outsourcing (Australia) Pty Ltd (MOAPL) ABN 83 068 908 912 AFSL #411980 to provide administration services.
- Mercer Investments (Australia) Limited (MIAL) ABN 66 008 612 397 AFSL #244385 as an implemented consultant to provide investment strategy advice, portfolio management and implementation services including investment manager selection and monitoring, excluding the JANA Ready-made investment options. For the JANA Ready-made investment options, the trustee has appointed JANA Investment Advisers Pty Ltd (JANA), ABN 97 006 717 568 AFSL #230693 as an investment consultant to provide the same services. MIAL is also the responsible entity of a number of underlying investment funds (the Mercer Funds). The Mercer Super Trust invests in the Mercer Funds.
- Mercer Financial Advice (Australia) Pty Ltd (MFAAPL) ABN 76 153 168 293 AFSL #411766 to provide financial advice services. Mercer Financial Advisers are authorised representatives of MFAAPL.
- Mercer Consulting (Australia) Pty Ltd (MCAPL) ABN 55 153 168 140 AFSL #411770 to provide actuarial and advisory services.
- AIA Australia Limited (AIA) ABN 79 004 837 861 AFSL #230043 is the insurer (Insurer) of the group insurance policy for your Plan.

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The value of the investments in your Plan may rise and fall from time to time. MSAL, MOAPL, MIAL, MFAAPL, MCAPL, MAPL, JANA or AIA do not guarantee the investment performance, earnings, or the return of any capital invested in it.

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About this booklet

This *Your Plan Fees and Benefits* booklet (Booklet) provides important information about Mercer Tailored Super (your Plan) in the Corporate Superannuation Division (CSD) of the Mercer Super Trust (also referred to as Mercer Super) and forms part of the Mercer Tailored Super Accumulation (default) and Retained Benefits section Product Disclosure Statement (PDS). This Booklet is for **Accumulation (default) and Retained Benefits** members.

You should consider the information in this Booklet, the PDS and any other important information booklets referred to in this Booklet and the PDS before making a decision about your super. You can get a copy of the PDS and the booklets that are part of the PDS at mercersuper.com.au/pds or by calling the Helpline.

It is important that you understand the information in this Booklet. Ask us or a person you trust, such as your adviser, for help if you have difficulty understanding any information about your super or the options available to you.

If you are having difficulty due to a disability, understanding English or for any other reason, we have accessibility support. Please contact our Helpline.

Your Employer is as defined in the PDS.

Other important information

If you Exercise Choice or leave your Employer, your super account balance and any Death only or Death and TPD cover you had in your Plan may be automatically transferred to the Retained Benefits section of your Plan (see 'Leaving your Employer or Plan' later in this Booklet). The fees and insurance arrangements may be different in the Retained Benefits section, including insurance terms, conditions, exclusions and the cost of insurance cover. This could also include increased fees and costs, or a reduction in benefits. You should refer to the Retained Benefits sections for details.

Go to mercersuper.com.au/pds for:

- Our *Fact Sheets* which provide more information including but not limited to contributions, accessing your super, beneficiaries and how super is taxed.
- The *Mercer Direct Member Guide* which provides more details about taxes and investments in the Mercer Direct investment option.

Updated information

The information in this Booklet, the PDS and the other information booklets that are part of the PDS are current as at the date of publication.

Information in this Booklet may change from time to time and if it is not materially adverse, will be made available online at mercersuper.com.au/pds.

A paper copy of any updated information will be given or an electronic copy made available on request at no charge by calling the Helpline.

We will advise you directly of any material changes as required by law.

This Booklet contains general information only and does not take into account your individual objectives, personal financial situation or needs. Before acting on this information, you should consider whether it is appropriate to your individual objectives, personal financial situation and needs. You should get financial advice tailored to your personal circumstances. The product's Target Market Determination setting out the class of people for whom the product may be suitable can be found at mercersuper.com.au/tmd.

Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website (www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

The above text is prescribed bylaw. You should note that your Employer has already negotiated lower fees for Mercer Tailored Super members.

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole.

Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry fees and exit fees cannot be charged.

Taxes, insurance fees and other costs relating to insurance are set out in another part of this document.

You should read all the information about fees and other costs because it is important to understand their impact on your investment.

Fees and costs summary

Mercer Tailored Super		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
Administration fees and costs	<ul style="list-style-type: none"> 0.00% to 0.10% p.a. asset-based administration fee. If the balance of your super account (excluding any balance in the Mercer SmartPath investment option and the Mercer Direct investment option) is over \$250,000, then the asset-based administration fee for your balance invested in these investment options over \$250,000 is 0.00%. See the 'Breakdown of certain fees and costs table' in this Booklet for the specific asset-based administration fee for each investment option. Plus 0.08% p.a. of your super account balance as an estimated expense allowance². 	<p>Generally calculated and deducted daily when unit prices are determined, reducing investment returns of the investment option. If the asset-based administration fee deducted from the unit price is greater than the applicable fee for your Plan, we will credit the difference on the last day of the month (or when you leave your Plan) to your super account balance, by issuing additional units.</p> <p>For the Mercer Direct investment option, these fees and costs are generally deducted on the last day of the month from your super account balance.</p> <p>These deductions are made in accordance with your investment strategy for future contributions.</p>

¹ If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

² The estimated expense allowance varies from year to year and reflects the actual expenses incurred. We estimate that the ongoing expense allowance will be approximately 0.08% p.a. of your super account balance.

Mercer Tailored Super		
Type of fee or cost	Amount	How and when paid
	<ul style="list-style-type: none"> Plus an estimated 0.03% p.a. of Mercer Super Trust assets as other administration costs³. 	Deducted from the member reserve. This cost is not charged directly to your super account but will reduce the member reserve balance held by the Mercer Super Trust.
	<p>Plus</p> <p>If you invest in the Mercer Direct investment option, you will also pay:</p> <ul style="list-style-type: none"> \$220 p.a. (\$18.33 per month) portfolio administration fee. 	<p>Generally deducted on the last day of the month from your super account balance.</p> <p>This deduction is made in accordance with your investment strategy for future contributions.</p>
Investment fees and costs^{4, 5}	<p>Estimated to be between 0.12% to 1.12% p.a. of your super account balance depending on the investment option you choose.</p> <p>See the 'Breakdown of certain fees and costs table' in this Booklet for the specific investment fees and costs for each investment option.</p>	Generally calculated and deducted daily when unit prices are determined, reducing investment returns of the investment option.
	<p>Plus an estimated 0.00% p.a. of Mercer Super Trust assets as other investment costs³.</p>	Deducted from the member reserve. This cost is not charged directly to your super account but will reduce the member reserve balance held by the Mercer Super Trust.
Transaction costs⁵	<p>Estimated to be between 0.00% to 0.38% p.a. of your super account balance depending on the investment option you choose.</p> <p>See the 'Breakdown of certain fees and costs table' in this Booklet for the specific transaction costs for each investment option.</p>	Generally calculated and deducted daily when unit prices are determined, reducing investment returns of the investment option.
Member activity related fees and costs		
Buy-sell spread	<p>From 0.00% to 0.25% p.a. of any part of your super account balance that you invest in particular investment options.</p> <p>For details of the buy-sell spreads applicable to a particular investment option, please refer to the information under 'Buy-sell spreads' in the 'Additional explanation of fees and costs' section of this Booklet.</p>	These costs are applied only once when the contribution or rollover is paid into the Mercer Super Trust (or a switch is made within the Mercer Super Trust). They are not paid at the time of making a withdrawal from the Mercer Super Trust.
Switching fee	Nil.	Not applicable.
Other fees and costs⁶	We may apply other fees and costs which include family law fees, advice fees (for personal advice which may be negotiable) and insurance fees.	

³ These other estimated costs deducted from the member reserve are based on the amounts for the financial year ending 30 June 2025. The actual amount will change from year to year and may be more or less than the amounts shown.

⁴ Investment fees and costs includes an amount of between 0.00% and 0.15% for performance fees. The calculation basis for this amount is set out under 'Additional explanation of fees and costs' section of this Booklet.

⁵ Investment costs and transaction costs are based on the previous financial year ending 30 June 2024. The actual amounts will change from year to year and may be more or less than the amounts shown. The actual amounts for 30 June 2025 will be updated as soon as practicable after they become available. For details of the calculation basis for these amounts, see 'Additional explanation of fees and costs' in this section of the Booklet.

⁶ See 'Additional explanation of fees and costs' in this section of the Booklet for further details.

Example of annual fees and costs for a superannuation product

This table gives an example of how the ongoing annual fees and costs for the Mercer SmartPath investment option for this superannuation product can affect your superannuation investment over a 1-year period. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE — Mercer SmartPath (Born 1959 to 1963 path)		BALANCE OF \$50,000
Administration fees and costs	0.13%	For every \$50,000 you have in the superannuation product you will be charged or have deducted from your investment \$65 in administration fees and costs.
PLUS Investment fees and costs	0.66%	And , you will be charged or have deducted from your investment \$330 in investment fees and costs.
PLUS Transaction costs	0.07%	And , you will be charged or have deducted from your investment \$35 in transaction costs.
EQUALS Cost of product		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of \$430 for the superannuation product.

Note: * Additional fees may apply.

The above example is based on the Born 1959 to 1963 path. The investment fees and costs, and transaction costs for this investment option vary depending on your path.

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1-year period for all superannuation products and investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product information assumes a balance of \$50,000 at the beginning of the year. (Additional fees such as a buy-sell spread may apply: refer to the 'Fees and costs summary' for the relevant superannuation product or investment option.)

You should use this figure to help compare superannuation products and investment options.

Investment option	Cost of product	Investment option	Cost of product
Mercer Ready-made options		JANA Cautious	\$440
Mercer SmartPath		JANA Conservative	\$390
Born prior to 1929	\$425	JANA Cash	\$130
Born 1929 to 1933	\$385	JANA Australian Shares	\$420
Born 1934 to 1938	\$410	JANA International Shares	\$510
Born 1939 to 1943	\$405	JANA Australian & International Shares	\$470
Born 1944 to 1948	\$400	Select-your-own options	
Born 1949 to 1953	\$415	Mercer Sustainable	
Born 1954 to 1958	\$415	Mercer Sustainable High Growth	\$440
Born 1959 to 1963	\$430	Mercer Sustainable Conservative Growth	\$355
Born 1964 to 1968	\$415	Mercer Sector	
Born 1969 to 1973	\$400	Mercer Australian Shares	\$335
Born 1974 to 1978	\$395	Mercer International Shares	\$390
Born 1979 to 1983	\$390	Mercer International Shares — Hedged	\$445
Born 1984 to 1988	\$380	Mercer Property	\$755
Born 1989 to 1993	\$375	Mercer Global Listed Property	\$420
Born 1994 to 1998	\$375	Mercer Fixed Interest	\$190
Born 1999 to 2003	\$375	Mercer Cash	\$125
Born 2004 to 2008	\$385	Mercer Passive and Enhanced Passive	
Born 2009 to 2013	\$370	Mercer Passive Australian Shares	\$175
Born 2014 to 2018	\$390	Mercer Passive International Shares	\$180
Mercer High Growth	\$465	Mercer Passive Australian Listed Property	\$210
Mercer Select Growth	\$695	Mercer Enhanced Passive Growth	\$225
Mercer Growth	\$450	Mercer Enhanced Passive Conservative Growth	\$240
Mercer Moderate Growth	\$410	Mercer Direct¹	
Mercer Conservative Growth	\$380	\$325	
JANA Ready-made options			
JANA Aggressive	\$520		
JANA Assertive	\$515		
JANA Moderate	\$490		

¹ Other fees and costs may apply if you are invested in the Mercer Direct investment option including: a brokerage fee and a management fee for exchange traded funds. For more details see 'Additional explanation of fees and costs' in this section of this Booklet.

Additional explanation of fees and costs

Information about fees and costs may change from time to time and if it is not materially adverse, will be made available online at mercersuper.com.au/pds.

A paper copy of any updated information will be given or an electronic copy made available on request at no charge by calling the Helpline. We will advise you directly of any material changes as required by law.

Past fees and costs may not be a reliable indicator of future fees and costs.

Administration fees and costs

Administration fees and costs relate to the administration and operation of the Mercer Super Trust (see the 'Defined fees' section of this Booklet) and include:

- An asset-based administration fee
- An estimated expense allowance
- Costs deducted from the member reserve.

Asset-based administration fee and crediting additional units

For all investment options except the Mercer Direct investment option, we deduct a standard asset-based administration fee of 0.15% per annum (or 0.10% per annum for each Mercer SmartPath option) from each investment option before the unit price is determined.

If the asset-based administration fee applicable to all or part of your super account balance is less than the standard fee, we credit additional units monthly (at the end of each month) to your super account. The amount of additional units will be based on the difference between the standard asset-based administration fee deducted and the asset-based administration fee applicable to you as described in the Fees and cost summary table in this Booklet.

We allocate any additional units according to your investment strategy for future contributions.

Mercer Direct – asset-based administration fee

For the Mercer Direct investment option, the asset-based administration fee is generally deducted on the last day of the month from your super account balance. This deduction is made in accordance with your investment strategy for future contributions.

Estimated expense allowance

The trustee has the right to reimburse itself from the assets of the Mercer Super Trust. These reimbursements are for actual outgoings reasonably incurred with the running of the Mercer Super Trust. The trustee is also entitled to be indemnified out of the assets of the Mercer Super Trust if it incurs any liabilities, losses, costs and expenses in administering the Mercer Super Trust. See 'Trustee's indemnity' in the *Other Things You Should Know* booklet for more details about this right of indemnity.

The estimated expense allowance is included in the administration fees and costs of the relevant investment option (as set out in the 'Fees and costs summary' table) and paid by members by way of an adjustment to the unit price, reducing the investment performance of the relevant option.

If you are invested in the Mercer Direct investment option, the estimated expense allowance is generally calculated and deducted on the last day of each month from your super account balance (in accordance with your investment strategy for future contributions). This fee is calculated as follows:

Applicable annual expense allowance times your balance in the Mercer Direct investment option (on the last day of the month) divided by 12.

The estimated expense allowance varies from year to year reflecting the actual expenses incurred. Therefore, it is not possible to provide a precise figure for the estimated expense allowance for investment options as they are not known until the end of the financial year.

The actual expense allowances will be provided in the *Mercer Super Trust Annual Report (Fund Information Statement)* for the relevant financial year.

Costs deducted from the member reserve

The trustee currently pays certain administration costs, which relate to the administration of the Mercer Super Trust, from the member reserve. These costs are not charged directly to your super account but have reduced the member reserve balance held by the Mercer Super Trust.

The size of the member reserve is reported each year in the *Mercer Super Trust Annual Report (Fund Information Statement)*.

Investment fees and costs

The following information applies to all investment options except the Mercer Direct investment option.

Investment fees and costs relate to expenses incurred either directly or indirectly for the investment of the assets of the Mercer Super Trust. They apply to each investment option and typically vary depending on the type of assets the option invests in and the management style (for example, active or passive).

Investment fees are the fees payable to the trustee for the exercise of care and expertise relating to the investment of the assets of the Mercer Super Trust and generally include the fees payable to the underlying investment managers for most asset classes (including performance fees).

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:

- Investment fees for certain asset classes, such as investments in direct/unlisted real assets (asset classes such as, but not limited to, property, infrastructure, private equity and private debt)
- Any expenses charged by the underlying investment vehicles or manager of those vehicles
- Over-the-counter derivative costs.

For each investment option, the estimated investment fees and costs are set out in the 'Breakdown of certain fees and costs' table on the following pages. They are estimates only based on the actual fees and costs for the financial year ending 30 June 2024 and include performance fees. Where an investment option has not been available for the previous 12 months or actuals are not available, we will use an estimate based on the relevant period.

The actual investment fees and costs are determined at the end of each financial year and are advised in the *Mercer Super Trust Annual Report (Fund Information Statement)*.

 Information about investment fees and costs may change from time to time and if it is not materially adverse, will be made available online at mercersuper.com.au/pds.

A paper copy of any updated information will be given or an electronic copy made available on request at no charge by calling the Helpline. We will advise you directly of any material changes as required by law.

Past fees and costs may not be a reliable indicator of future fees and costs.

Performance fees

The trustee does not directly charge any performance fees. However, performance fees may be charged by underlying investment vehicles or managers of those vehicles, and these are included in the investment fees and costs.

Performance fees are reflected in the unit price of the underlying investment vehicle and accordingly form part of the investment fees and costs of the relevant investment option.

Underlying investment vehicles or managers that charge a performance fee will generally only apply those fees when performance meets or exceeds an agreed target.

Accordingly, performance fees arise when higher returns, relative to a specified target for a particular investment manager, are achieved.

Where applicable, performance fees are based on an average for the five-year period ending 30 June 2024 (unless the option has been available for a shorter inception period or the actuals are not available for the most recent financial year in which case we use a reasonable estimate) as shown in the tables on the following pages.

Performance fees are based upon the latest information provided by the underlying investment managers, as well as historical expenses and performance fees for the actual assets held by the Mercer Super Trust as at the effective date of your Plan's PDS.

Costs deducted from the member reserve

The trustee currently pays certain investment costs, which relate to the investment of assets of the Mercer Super Trust, from the member reserve. These costs are not charged directly to your super account but have reduced the member reserve balance held by the Mercer Super Trust.

The size of the member reserve is reported each year in the *Mercer Super Trust Annual Report (Fund Information Statement)*

Transaction costs

The following information applies to all investment options except the Mercer Direct investment option.

Transaction costs are the 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
- Buy-sell spreads less any costs recouped by the underlying investment vehicles.

We don't currently charge a buy-sell fee except for those investment options listed in the following 'Buy-sell spreads' section. 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.

For each of the investment options, the estimated transaction costs are generally based on transaction costs for the financial year ending 30 June 2024. Where an investment option has not been available for the previous 12 months or actuals are not available, we will use an estimate based on the relevant period.

The estimated transaction costs for each investment option are set out in the 'Breakdown of certain fees and costs' table on the following pages.

The actual transaction costs for each investment option are determined at the end of each financial year and will be advised in the *Mercer Super Trust Annual Report (Fund Information Statement)*.

Buy-sell spreads

For some investment options, the entry price for the issue of units is different from the exit price for the redemption of those units. The difference between the entry and exit price is commonly called a buy-sell spread.

Buy-sell spreads are only applied at the time the contribution or rollover is paid into the Mercer Super Trust (or a switch is made within the Mercer Super Trust). It is not applied when you make a withdrawal from the Mercer Super Trust.

The table below shows estimates of the buy-sell spreads for affected investment options. The estimated buy-sell spreads can often vary slightly.

Investment option	Estimated buy-sell spread %
JANA Aggressive	0.20
JANA Assertive	0.20
JANA Moderate	0.15
JANA Cautious	0.15
JANA Conservative	0.10
JANA Australian Shares	0.25
JANA International Shares	0.20
JANA Australian & International Shares	0.20
JANA Cash	0.00

There are no buy-sell spreads applied for any other investment option as we use a single unit price for both the issue and redemption of units (i.e. the entry price equals the exit price).

Where a buy-sell spread, is applied it is an additional cost to you. The buy-sell spread is not subject to GST.

Breakdown of certain fees and costs table

This table only shows a breakdown of the asset-based administration fee, investment fees and costs, and transaction costs as a percentage per annum of your super account balance for each investment option. Other fees and costs also apply — see the 'Fees and costs summary' table earlier in the 'Fees and other costs' section. A description of these fees and costs is provided on the previous pages. These costs may change from time to time, and you should refer to mercersuper.com.au/pds for any changes after the publication of this document.

Investment option	Administration fees and costs ¹	Investment fees and costs ² % p.a.	Transaction costs % p.a. ²	Performance fee average % p.a. ³ (included in Investment fees and costs)
	Asset-based administration fee % p.a. ⁴			
Mercer Ready-made options				
Mercer SmartPath[^]				
Born prior to 1929	0.02	0.65	0.07	0.09
Born 1929 to 1933	0.02	0.58	0.06	0.07
Born 1934 to 1938	0.02	0.62	0.07	0.08
Born 1939 to 1943	0.02	0.61	0.07	0.08
Born 1944 to 1948	0.02	0.60	0.07	0.08
Born 1949 to 1953	0.02	0.63	0.07	0.09
Born 1954 to 1958	0.02	0.63	0.07	0.07
Born 1959 to 1963	0.02	0.66	0.07	0.07
Born 1964 to 1968	0.02	0.63	0.07	0.07
Born 1969 to 1973	0.02	0.61	0.06	0.06
Born 1974 to 1978	0.02	0.60	0.06	0.06
Born 1979 to 1983	0.02	0.59	0.06	0.05
Born 1984 to 1988	0.02	0.58	0.05	0.05
Born 1989 to 1993	0.02	0.57	0.05	0.04
Born 1994 to 1998	0.02	0.57	0.05	0.04
Born 1999 to 2003	0.02	0.57	0.05	0.04
Born 2004 to 2008	0.02	0.57	0.07	0.04
Born 2009 to 2013	0.02	0.55	0.06	0.03
Born 2014 to 2018	0.02	0.59	0.06	0.02
Mercer High Growth	0.02	0.71	0.09	0.08
Mercer Select Growth [^]	0.02	1.12	0.14	0.15
Mercer Growth	0.02	0.69	0.08	0.05
Mercer Moderate Growth	0.02	0.61	0.08	0.08
Mercer Conservative Growth	0.02	0.55	0.08	0.07

¹ In addition to the asset-based administration fee shown in the table above, the administration fees and costs also include for all investment options, the following:

- An estimated expense allowance of 0.08% per annum of your super balance, and
- Costs paid from the member reserve estimated to be 0.03% per annum of Mercer Super Trust assets.

² Investment costs and transaction costs are 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. The actual amounts for 30 June 2025 will be updated as soon as practicable after they become available. For details of the calculation basis for these amounts, see 'Additional explanation of fees and costs' in this section of the Booklet.

³ Where applicable, performance fees are based on an average for the five-year period ending 30 June 2024 (or a shorter period if the option has an inception period less than five years) and are included in investment fees and costs. If the actuals are not available for the most recent financial year, we may use a reasonable estimate for that year.

⁴ If the balance of your super account (excluding any balance in the Mercer SmartPath investment option and the Mercer Direct investment option) is over \$250,000, then the asset-based administration fee for your balance over \$250,000 invested in these options is 0.00%. The asset-based administration fee for any balance invested in Mercer Direct will be 0.10% per annum, regardless of the amount invested.

[^] The combined maximum investment fee, expense allowance and administration fee shall not exceed 4% per annum for these investment options. All other investment options will not exceed 2.5% per annum.

Investment option	Administration fees and costs ¹	Investment fees and costs ² % p.a.	Transaction costs % p.a. ²	Performance fee average % p.a. ³ (included in Investment fees and costs)
	Asset-based administration fee % p.a. ⁴			
JANA Ready-made options				
JANA Aggressive	0.02	0.79	0.12	0.09
JANA Assertive	0.02	0.77	0.13	0.08
JANA Moderate	0.02	0.72	0.13	0.07
JANA Cautious	0.02	0.62	0.13	0.05
JANA Conservative	0.02	0.53	0.12	0.04
JANA Cash	0.02	0.12	0.01	0.00
JANA Australian Shares	0.02	0.67	0.04	0.12
JANA International Shares	0.02	0.79	0.10	0.08
JANA Australian & International Shares	0.02	0.74	0.07	0.10
Select-your-own options				
Mercer Sustainable				
Mercer Sustainable High Growth [^]	0.02	0.70	0.05	0.08
Mercer Sustainable Conservative Growth [^]	0.02	0.53	0.05	0.03
Mercer Sector				
Mercer Australian Shares	0.02	0.48	0.06	0.01
Mercer International Shares	0.02	0.59	0.06	0.00
Mercer International Shares — Hedged [^]	0.02	0.66	0.10	0.00
Mercer Property	0.02	1.00	0.38	0.08
Mercer Global Listed Property [^]	0.02	0.64	0.07	0.00
Mercer Fixed Interest	0.02	0.23	0.02	0.00
Mercer Cash	0.02	0.12	0.00	0.00
Mercer Passive and Enhanced Passive				
Mercer Passive Australian Shares	0.02	0.22	0.00	0.00
Mercer Passive International Shares	0.02	0.22	0.01	0.00
Mercer Passive Australian Listed Property [^]	0.02	0.28	0.01	0.00
Mercer Enhanced Passive Growth	0.02	0.29	0.03	0.00
Mercer Enhanced Passive Conservative Growth	0.02	0.32	0.03	0.00
Mercer Direct**	0.10	n/a	n/a	n/a

Past fees and costs may not be a reliable indicator of future fees and costs.

Updated information

The information in this Booklet, the PDS and the other information booklets that are part of the PDS are current as at the date of publication. Information in this Booklet may change from time to time and if it is not materially adverse, will be made available online at mercersuper.com.au/pds.

A paper copy of any updated information will be given or an electronic copy made available on request at no charge by calling the Helpline.

We will advise you directly of any material changes as required by law.

** Other fees and costs may apply if you are invested in the Mercer Direct investment option including: a brokerage fee and a management fee for exchange traded funds. For more details see the 'Additional explanation of fees and costs' in this section of this Booklet.

Other fees and costs

The following fees may be additional to the fees and costs shown in the 'Fees and costs summary' table and will depend on the nature of the advice, activity or insurance chosen by you.

Advice fees

As a Mercer Super Trust member, you have access to our Mercer Helpline Advice team. These financial advisers are licenced and appropriately authorised to provide you with limited financial advice on your contributions, insurance, estate-planning and more, in regard to your Mercer Super account. This is an over-the-phone service provided at no additional cost. Fees for limited financial advice are included in the administration fees and costs described in the 'Fees and costs summary' table.

You also have access to our digital advice and support tools which are available online at no extra cost.

- **e-Advice:** Access personalised advice on investment options and growing your super. This advice tool helps you to understand which Mercer Super investment options may be right for you, or how to give your super the best chance to grow before retiring.
- **Retirement Income Simulator:** Designed to help you visualise what your retirement income could look like, how long it might last and how adding even a little extra to your super could make a difference in the long term.

You may also seek personal financial advice from our Mercer Financial Advisers for your specific circumstances for a fee.

Advice may include:

- **Life Stage Advice:** This is a unique offering allowing your adviser to set goals with you and take into consideration your household situation when formulating recommendations for you.
- **Comprehensive advice:** This is a holistic advice offering that can be inclusive of your partner and cover all aspects of your financial situation

The part of your advice that is related to your super account in the Mercer Super Trust, may be paid from your super account balance. If you would like to have fees for advice deducted from your super account, you will need to provide written consent to us via our Advice Fee Deduction form, available at mercersuper.com.au. Any advice fees you pay from your Mercer Super Trust super account will reduce your super account balance.

Find out more about financial advice services at mercersuper.com.au/advice or call the Helpline

Family law fees

If your super is subject to an agreement or court order that splits your super between you and your former spouse, a charge of \$541 for each benefit split will apply. The fee is generally split equally between you and your former spouse.

To find out more about splitting your super under family law, visit the Federal Circuit and Family Court of Australia website at fcfcoa.gov.au/fl.

Insurance fees

If you have insurance cover, the costs (premiums) are deducted monthly from your super account. See the 'Insurance in your super' section in this Booklet for the insurance premiums applying for your Plan.

For Retained Benefits members, MOAPL generally receives 11.55% inclusive of GST (10.50% net of GST) of the insurance premiums charged by the Insurer as a fee for administering your Plan's insurance arrangements including underwriting and claims processing. The Insurer pays this fee and it is built into the premium rates described in the 'Insurance in your super' section later in this Booklet.

Mercer Direct fees

The fees in this section only apply to members who are invested in the Mercer Direct investment option. They are in addition to those listed in the 'Fees and costs summary' table and only apply to members who are invested in the relevant investment type.

Type of fee	Amount*	Details
Brokerage fee	0.09225%, with a minimum fee of \$11.99.	A brokerage fee applies only to members who have invested in shares or ETFs within Mercer Direct. A brokerage fee applies to each trade and will be deducted from your transaction account at the time the trade is processed. For example, if you invested in Mercer Direct and purchased \$90,000 worth of shares, the brokerage fee charged and deducted from your transaction account would be \$83.03 (i.e. 0.09225% of \$90,000).

* All figures disclosed include the net effect of GST and any Reduced Input Tax Credits that we are able to claim.

Type of fee	Amount*	Details
Management fee for Exchange Traded Funds (ETFs)	This fee depends on the ETFs you choose to invest in.	Fees incurred by the ETF, including management fees, custody costs and other expenses, may be deducted from the returns of the underlying securities in the ETF. You should refer to the ETF provider's disclosure documents for information on the fees and costs that may apply.

Fee changes

Indexation of fees

Family law fees and the Mercer Direct administration fees are indexed annually on 1 January to generally reflect Average Weekly Ordinary Time Earnings.

The Mercer Direct administration fee is indexed in increments of \$5 only where the cumulative increase since the previous indexation is \$4 or more.

Fee increases

The trustee has the right to change the amount of fees at any time, without your prior consent. Where there is an increase in fees, we will give you at least 30 days prior written notice. The PDS and this Booklet will also be updated.

For other changes (that are not fee increases) and where the change is not materially adverse, the change will be detailed on the website mercersuper.com.au/pds

Fee changes on the transfer to the Retained Benefits section

If you're an Accumulation (default) member, your super will generally be automatically transferred to the Retained Benefits section of your Plan (where different premiums will apply) if you cease employment with your Employer and your super account balance is at least \$500.

The fees, costs and insurance arrangements in the Retained Benefits section may be different to your Plan, including the insurance terms, conditions and exclusions. This could also include increased fees and costs, or a reduction in benefits. You should read the PDS and incorporated booklets for the Retained Benefits section at mercersuper.com.au/pds for more information to decide if the Retained Benefits section is right for you.

GST

The GST disclosures in this Booklet are of a general nature only.

GST is not payable on units purchased in the Mercer Super Trust. However, fees payable in respect of the management of the Mercer Super Trust are subject to GST, as described below.

GST applies to all fees charged to the Mercer Super Trust. Generally, the Mercer Super Trust cannot claim full input tax credits in respect of these fees but will usually be entitled to reduced input tax credits (currently up to 75% of the GST paid) in respect of some of these fees. As a result, the fees payable to us including GST are higher than those disclosed in this Booklet.

Any fees payable to us as set out in this Booklet approximate the net cost of these fees (after GST) and assume that reduced input tax credits are available.

The brokerage fee for the Mercer Direct investment option set out in this Booklet is shown including GST.

Tax and your super

The 'How super is taxed' section in the *Other Things You Should Know* booklet provides a summary of how your super is taxed. For more details about tax and your super, see our *Fact Sheets*.

Refer to the *Mercer Direct Member Guide* for more information about taxes on amounts invested in the Mercer Direct investment option.

You can download the *Fact Sheets* and *Mercer Direct Member Guide* at mercersuper.com.au/pds.

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

The tax benefit on administration fees and costs paid to our service providers goes directly to the 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.

We disclose all fees, costs and premiums in our PDS and Booklets as the gross amount before any tax benefit is applied, so the actual net amount that you pay may be less than the figures shown.

Further information

The trustee does not retain for its own use any profit made on the netting of transactions (even though the governing documents permit it to do so) and has no intention to do so in the future.

The trustee may retain for its own use, any interest earned on contributions tax from the date it deducts an amount for this tax to the date it pays it to the ATO.

Any interest earned on application monies received in the Mercer Super Trust's holding account will not be payable to you, either upon allocation to your account or upon return to the originator of the payment. It will be retained by the trustee for our benefit or paid into the Mercer Super Trust for the benefit of members.

Defined fees

The following definitions must be included for all superannuation funds. Not all fees are relevant to you. These can also be found at mercercsuper.com.au/governance under 'Defined fees'.

Activity fees

A fee is an **activity fee** if:

- a) the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:
 - i) that is engaged in at the request, or with the consent, of a member; or
 - ii) that relates to a member and is required by law; and
- b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

Administration fees and costs

Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that:

- a) relate to the administration or operation of the entity; and
- b) are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Advice fees

A fee is an **advice fee** if:

- a) the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:
 - i) a trustee of the entity; or
 - ii) another person acting as an employee of, or under an arrangement with, the trustee of the entity; and
- b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.

Buy-sell spreads

A **buy-sell spread** is a fee to recover costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.

Exit fees

An **exit fee** is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.

Investment fees and costs

Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity and includes:

- a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
- b) costs incurred by the trustee of the entity that:
 - i) relate to the investment of assets of the entity; and
 - ii) are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Switching fees

A **switching fee** for a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in a superannuation entity from one class of beneficial interest in the entity to another.

A **switching fee** for a superannuation product other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.

Transaction costs

Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads.

Insurance in your super

This section includes information about insurance eligibility, the types, amount and cost of insurance cover available in your Plan. You should read it in conjunction with the PDS and your applicable *Insurance* booklet, which describes the terms, conditions, exclusions and definitions of your insurance cover in your Plan.

What do these terms mean?

Automatic Acceptance Limit (AAL)	The amount of Death only or Death and Total and Permanent Disablement (TPD) or Income Protection (IP) insurance cover available under a group insurance policy without the need for underwriting
Accumulation (default) member	Means you are a Permanent Employee or a Contractor who has joined the Plan and has not Exercised Choice.
Cover Expiry Age for Accumulation (default) member	Age 67 for Death cover Age 67 for TPD cover Age 65 for IP cover
Cover Expiry Age for Retained Benefits member	Age 80 for Death cover Age 75 for TPD cover
Full Time	Means you are employed to work 15 or more hours per week for your Employer.
Income	As defined in your <i>Insurance</i> booklet
Part Time	Means you are employed to work less than 15 hours per week for your Employer.
Retained Benefits member	Means an Accumulation (default) member of the Plan who has either: <ul style="list-style-type: none">• Left your Employer, or• Exercised Choice of fund, and has been transferred to the Retained Benefits section of your Plan.
Waiting Period	IP – 90 Days

Your super payout may include insurance

You will be entitled to a super payout if you die or become totally and permanently disabled while a member of your Plan. This super payout comprises:

- Your super account balance (see later in this Booklet for details), and
- Any insurance amount received.

If you are an Accumulation (default) member, you may be able to receive an IP Monthly Benefit if you become Totally or Partially Disabled and you have IP cover in your Plan.

Your Insurer

Your Plan's insurance is provided through a group insurance policy with AIA Australia Limited (referred to as the Insurer throughout this Booklet) ABN 79 004 837 861 AFSL #230043. The insurance in your Plan is subject to the terms, conditions and exclusions of the insurance policy issued by the Insurer to the trustee. The terms, conditions and exclusions of the insurance policy will prevail if there is any inconsistency between the insurance policy and the information about your insurance cover in your Plan (as described in this Booklet or the *Insurance* booklet).

The trustee has the right to change the Insurer.

What insurance cover is available

The insurance cover generally available in your Plan, if you are eligible, is:

- Death (including Terminal Illness) cover,
- Total and Permanent Disablement (TPD) cover, and
- Income Protection (IP) cover — Available to Accumulation (default) members only.

If eligible, you will generally be provided with a default (basic) level of Death (inclusive of Terminal Illness) and TPD cover. The Terminal Illness benefit is an advanced payment of your death benefit and is based on the same acceptance terms (such as an exclusion, restriction or premium loading) and maximum cover amount. You may also be eligible to apply for IP cover.

The amount and types of default cover provided to you is dependent on the insurance design selected by your Employer.

To make changes to your insurance, complete the relevant form available at mercERSUPER.COM.AU (sign in using your personal login) or call the Helpline.

Conditions and exclusions apply to your insurance cover

Like most forms of insurance, conditions and exclusions apply to the granting or payout of your insurance cover. The information in this section details the:

- Types and amount of insurance cover available to you
- How to apply, change or cancel your insurance cover
- Annual cost of insurance cover, and
- What happens to your insurance cover if your super benefits are transferred to the Retained Benefits section of your Plan.

If you are a Retained Benefits member, you should also refer to 'Retained Benefits members – Death and TPD cover' later in this section for details.

The *Insurance* booklet describes in detail the terms, conditions and exclusions that apply to the insurance cover available through your Plan, including:

- Eligibility,
- Cover limits,
- When cover starts,
- New Events cover,
- Voluntary cover,
- Paying your benefits,
- How to make a claim, and
- Insurance definitions.

Cover eligibility Accumulation (default) members

Employee	Type of cover generally available				
	Basic Death and TPD	Opt-up (increase without underwriting)	Voluntary (Underwritten) Death and TPD cover	Life Events cover	IP cover
Permanent Employee or Contractor, working Full Time	Yes	You may be eligible to apply	You may be eligible to apply	You may be eligible to apply	You may be eligible to apply
Permanent Employee or Contractor, working Part Time	Yes	You may be eligible to apply	You may be eligible to apply	You may be eligible to apply	No

Underwriting

Underwriting is a process where the Insurer considers your application for cover by taking into account, your age, gender, occupation, lifestyle, current health, income details, past medical history and your family medical history. To start this process, you will generally be required to complete a personal statement. The Insurer may ask you for further information based on their assessment. The Insurer may either accept your application, decline it or accept it with special conditions such as an exclusion, restriction or premium loading (Underwriting terms).

Underwriting will generally apply if:

- You do not join your Plan when you first become eligible, or
- You re-join your Plan, or
- This Plan is not your Employer's default fund for you for choice of fund purposes, or
- Where applicable, you do not meet the minimum age and minimum super account balance requirements and you apply for cover after 90 days of the date shown on your Welcome letter, or
- You take out Voluntary cover (see the *Insurance* booklet for the definition of Voluntary cover).

If your application is accepted, we'll let you know the date your cover starts and if the Insurer accepted your application with special conditions.

Accumulation (default) members — Basic Death and TPD cover

Amount of cover

You have a choice of eight levels of basic cover. The levels all refer to a percentage of Income for each year and complete month (each complete month counts as 1/12th of a year) from your date of death or TPD to age 65.

The levels available in your Plan are:

Level 1	5%
Level 2	10%
Level 3	15%
Level 4	20%
Level 5	25%
Level 6	30%
Level 7	35%
Level 8	40%

Your insured amount of Death and TPD cover will be fixed and remain the same from age 64 to your Cover Expiry Age.

Your Death and TPD cover is subject to the following minimum amount:

Age	Minimum amount of Death and TPD cover
From 20 to 34	\$50,000
From 35 to 39	\$35,000
From 40 to 44	\$20,000
From 45 to 49	\$14,000
From 50 to 55	\$7,000

We will calculate your cover based on your actual annual Income, not the annualised equivalent Income, if your Income is adjusted due to working reduced hours.

How to choose basic cover

You will be provided with the default level 4 of Death and TPD cover, unless you choose a different level cover or you do not make a valid choice. This is subject to your Plan's AAL and underwriting if required.

Complete the relevant form available at mercersuper.com.au (sign in using your personal login) or call the Helpline to choose your level of cover when joining the Plan.

Applying for, changing or cancelling your cover

You can generally apply to opt-out, change or cancel your insurance cover at any time.

If you cancel or opt-out of your basic Death cover, any TPD cover you have will also be cancelled.

You can Opt-in to get cover before meeting minimum age and minimum super account balance requirements. See the 'How to Opt-in to cover sooner' section in the *Insurance* booklet for details.

Underwriting will not be required for your default cover, and you may also be eligible to choose up to an additional level 7 of basic cover without underwriting if you 'Opt-up' within 60 days of your default cover starting. Cover (including any Opt-up increase in cover) will be limited to New Events cover until you are At Work for 30 consecutive days from the date that the cover, or increase in cover, started. New Events cover is described in the 'When New Events cover applies to your default cover' section in the *Insurance* booklet.

Complete the relevant form available at mercersuper.com.au (sign in using your personal login) or call the Helpline to choose your level of cover when joining the Plan.

If you Opt-up more than 60 days after your cover started or want to apply for a fixed level of Voluntary cover it will require underwriting (Underwritten cover).

Where you apply for underwritten cover, the Insurer will provide you with interim cover while assessing your application. See the *Insurance* booklet for more information.

You will be advised of the date your cover starts if the Insurer accepts your application.

You can make changes to your insurance cover either online by using your personal login at mercersuper.com.au or by completing and returning the relevant form, available from the Helpline.

Annual cost of cover

The 'Accumulation (default) members — Death and TPD premium rate table' shows premium rates per age next birthday.

To work out your annual cost of cover:

- Look up your age next birthday in the left hand column

then

- Multiply the figure in the applicable right hand column by your cover amount

then

- Divide by 1,000.

How we calculate and deduct cost of cover

We first calculate your annual cost of cover at the date your cover starts and then at 1 July annually thereafter. There are some circumstances when we recalculate your annual cost of cover e.g. if your Income or employment status changes or you change your amount of cover.

We deduct the cost of your cover from your super account each month based on your annual cost.

We will continue to charge premiums to your super account if you are on leave without pay.

Example – Basic cover

Naveen is an Accumulation (default) member, Permanent Employee, aged exactly 45 years old (age 46 next birthday), and with an Income of \$100,000 a year. Naveen takes out level 4 basic cover.

Naveen's basic cover amount is worked out as:

$20\% \times 20 \text{ years (the number of years to age 65)} \times \$100,000 = \$400,000.$

Therefore, if Naveen was to die, become terminally ill or become totally and permanently disabled Naveen's total super payout would be his super account balance plus his basic cover amount of \$400,000.

From the 'Accumulation (default) members — Death and TPD premium rate table' you can see that at age 46 next birthday the annual premium for Death and TPD cover is \$1.44 for every \$1,000 of cover. This means the annual total cost of Naveen's basic cover is $\$1.44 \times \$400,000 \div 1,000 = \$576.$

Accumulation (default) members — Death and TPD premium rate table

Age next birthday	Annual premium rates per \$1,000 of Death only cover* \$	Annual premium rates per \$1,000 of Death and TPD cover* \$
15	0.23	0.30
16	0.23	0.30
17	0.29	0.36
18	0.34	0.43
19	0.36	0.49
20	0.37	0.50
21	0.37	0.50
22	0.37	0.49
23	0.36	0.48
24	0.34	0.44
25	0.32	0.43
26	0.30	0.41
27	0.30	0.41
28	0.30	0.41
29	0.30	0.42
30	0.30	0.42
31	0.32	0.44
32	0.34	0.45
33	0.34	0.46
34	0.34	0.49
35	0.36	0.52
36	0.36	0.53
37	0.37	0.58
38	0.41	0.64
39	0.42	0.68
40	0.45	0.74
41	0.51	0.84
42	0.55	0.93
43	0.61	1.02
44	0.66	1.15
45	0.71	1.26
46	0.78	1.44
47	0.86	1.62
48	0.94	1.83
49	1.02	2.04
50	1.11	2.30
51	1.24	2.61
52	1.36	2.91
53	1.48	3.29

Age next birthday	Annual premium rates per \$1,000 of Death only cover* \$	Annual premium rates per \$1,000 of Death and TPD cover* \$
54	1.65	3.72
55	1.81	4.21
56	2.02	4.81
57	2.25	5.51
58	2.51	6.33
59	2.80	7.26
60	3.13	8.36
61	3.50	9.63
62	3.94	11.11
63	4.43	12.81
64	5.01	14.78
65	5.61	17.05
66	6.19	18.80
67	6.82	20.72

*The actual premium rates may be marginally lower or higher than shown as the premium rates have been rounded to two decimal places. As premiums are paid monthly in arrears rather than annually in advance, these rates include a frequency loading.

Accumulation (default) members — Voluntary (Underwritten) cover

Cover available

You can apply for Voluntary Underwritten Death only cover or for Death and TPD cover in equal amounts. You cannot apply for TPD cover only. This cover is in addition to any basic cover you may already have.

You can choose to cover yourself for any lump sum amount, as long as it is in multiples of \$1,000 and the total amount of your basic and Underwritten cover does not exceed the maximum amount of insurance cover as described in the 'Underwritten cover' section of the *Insurance* booklet. For example, you may choose to take out \$20,000, \$50,000 or \$100,000 worth of Voluntary cover in addition to your basic cover.

Voluntary TPD cover - Tapering

When you turn age 60, any insured amount of Voluntary TPD cover (inclusive of Opt-up, Underwritten and Life Events cover) you have will start to reduce. Your TPD cover will progressively reduce until your 65th birthday when it will remain unchanged until your 67th birthday. Refer to the 'Tapering of TPD cover' section in the *Insurance* booklet for further information.

Any Death cover will remain at the insured amount you had at age 60.

Applying for cover and changing your cover

You can apply for, change or cancel your insurance cover at any time, either online by using your personal login at mercersuper.com.au or by completing and returning the relevant form, available from the Helpline.

If you choose to apply for, change or cancel Death cover, this may also apply to your TPD cover. Your total amount of TPD cover cannot be greater than your total amount of Death cover. Maximum cover levels apply. Refer to the *Insurance* booklet applicable to your Plan for details.

Acceptance of additional cover or changing to a higher level in the future is subject to underwriting and will only start or change once your Plan's Insurer accepts your application.

You will be advised of the date your cover starts if the Insurer accepts your application.

The Insurer will provide you with interim cover while the Insurer assesses your application. For more details, see the *Insurance* booklet.

Annual cost of cover

The 'Accumulation (default) members — Death and TPD premium rate table' shows premium rates per age next birthday.

To work out your annual cost of cover:

- Look up your age next birthday in the left hand column

then

- Multiply the figure in the applicable right hand column by your cover amount

then

- Divide by 1,000.

How we calculate and deduct cost of cover

We first calculate your annual cost of cover at the date your cover starts and then at 1 July annually thereafter. There are some circumstances when we recalculate your annual cost of cover e.g. if you change your amount of cover.

We deduct the cost of your cover from your super account each month based on your annual cost.

We will continue to charge premiums to your super account if you are on leave without pay.

Example – Voluntary cover

Vera is a Permanent Employee working Full Time and is age 45 (46 next birthday)..

Vera chose and is accepted for Underwritten Death and TPD insurance cover of \$100,000.

From the 'Accumulation (default) members — Death and TPD premium rate table' you can see that at age 46 next birthday the annual premium for Underwritten Death and TPD cover is \$1.44 for every \$1,000 of cover.

This means the annual total cost of Vera's Underwritten cover is $\$1.44 \times \$100,000 \div 1,000 = \$144.00$

Did you know we offer Life Events cover?

We understand that when your circumstances change, your insurance needs often change as well. This is why we offer Life Events cover. For more information see 'Life Events cover' in the *Insurance* booklet or download the relevant form using your personal login at mercersuper.com.au to apply.

Accumulation (default) members — IP cover

Cover available

You can apply to have IP cover if you are an Accumulation (default) member of your Plan and a Permanent Employee or Contractor working Full Time.

The IP cover available in your Plan has a 2-year Benefit Period and a 90-day Waiting Period. See the *Insurance* booklet for further information about IP cover, including when benefits may be paid, may stop being paid, may be reduced or not paid.

Permanent Employees and Contractors working Part Time are not eligible for IP cover.

You will not be provided with IP cover unless you make a choice.

Applying for cover and changing your cover

If you are an eligible member and would like to apply for IP cover, complete the relevant form available at mercersuper.com.au (sign in using your personal login) or call the Helpline to choose IP cover when joining the Plan.

Underwriting will be required before the Insurer can provide cover for you.

You will be advised of the date your cover starts if the Insurer accepts your application.

You can cancel your IP cover at any time, either online by using your personal login at mercersuper.com.au or by completing and returning the relevant form, available from the Helpline.

Annual cost of cover

The 'Accumulation (default) members — IP premium rate table' shows premium rates per age next birthday.

To work out your annual cost of cover:

- Look up your age next birthday in the left hand column

then

- Multiply the figure in the right hand column by your insurance amount

then

- Divide by 1,000.

Your insurance amount is generally 75% of your annual Income unless we have advised you otherwise.

How we calculate and deduct cost of cover

We first calculate your annual cost of cover at the date your cover starts and then at 1 July annually thereafter. There are some circumstances when we recalculate your annual cost of cover e.g. if your Income or employment status changes.

We deduct the cost of your cover from your super account each month based on your annual cost.

We will continue to charge the cost of IP cover to your super account if you are on leave without pay.

The cost of all your insurance cover will stop being deducted from your super account while you are receiving an IP benefit.

Example — IP cover

Mai is an Accumulation (default) member and a Permanent Employee working Full Time. She is age 45 (age 46 next birthday), with an Income of \$100,000 a year.

Mai applies and is accepted for IP cover.

From the 'Accumulation (default) members — IP premium rate table' you can see that at age 46 next birthday the annual premium for IP cover is \$2.51 for every \$1,000 of annual cover.

This means the annual total cost of Mai's IP cover is $\$2.51 \times \$75,000$ (75% of \$100,000) $\div 1,000 = \$188.25$.

Accumulation (default) members — IP premium rate table

Age next birthday	Annual premium rates per \$1,000 of annual IP cover*
15	0.74
16	0.75
17	0.77
18	0.77
19	0.78
20	0.78
21	0.78
22	0.78
23	0.77
24	0.75
25	0.74
26	0.75
27	0.74
28	0.74
29	0.74
30	0.77
31	0.78
32	0.79
33	0.84
34	0.88
35	0.92
36	1.02
37	1.12
38	1.24
39	1.35
40	1.48
41	1.57
42	1.76
43	1.90
44	2.09
45	2.27
46	2.51
47	2.76
48	3.04
49	3.35
50	3.68
51	4.08
52	4.53
53	5.03
54	5.60

Age next birthday	Annual premium rates per \$1,000 of annual IP cover*
55	6.22
56	6.73
57	7.34
58	8.01
59	8.78
60	9.68
61	10.69
62	11.87
63	13.23
64	12.39
65	6.82

* The actual premium rates may be marginally lower or higher than shown as the premium rates have been rounded to two decimal places. Premium rates include stamp duty of 8.1%. As premiums are paid monthly in arrears rather than annually in advance, these rates include a frequency loading.

Retained Benefits members — Death and TPD cover

If you leave your Employer or Exercise Choice then once all contributions due for you have been paid into the Mercer Super Trust, the trustee will process your super payout. If your super account balance is worth at least \$500 you will automatically be transferred to the Retained Benefits section of your Plan and you will become a Retained Benefits member.

All Retained Benefits members who are Australian residents may be eligible for Death and TPD cover. IP cover is not available in the Retained Benefits section.

If, for some reason, the trustee cannot arrange cover for you on standard terms or if the Insurer doesn't pay out all or part of the insured part of your super, your payout will be reduced accordingly.

Amount of cover

If you had insurance cover immediately prior to transferring to the Retained Benefits section, then the dollar amount of your Death only or Death and TPD cover immediately prior to you transferring to the Retained Benefits section will, automatically continue in this section.

If you were declined for Death and/or TPD cover, or had no Death or TPD cover immediately prior to becoming a Retained Benefits member, you will not be covered for any Death or TPD cover on joining the Retained Benefits section.

If you had ceased employment or Exercised Choice due to injury or illness, then you are not eligible to be paid a Terminal Illness or TPD benefit in the Retained Benefits section of your Plan for the same injury or illness (or any directly or indirectly related condition arising from the injury or illness) which caused you to Exercise Choice or stop working with your Employer. You may be able to claim a Terminal Illness or TPD benefit based on the cover you held prior to moving to the Retained Benefits section of your Plan.

The cost of insurance cover will generally be higher than what it was while you were an Accumulation (default) member.

Applying for, changing or cancelling your cover

As a Retained Benefits member, you can apply for, change or cancel cover at any time, either online by using your personal login at mercersuper.com.au or by completing and returning the relevant form available from the Helpline.

You can choose to cover yourself for any additional Death only or Death and TPD cover, as long as it is in multiples of \$1,000. Your Death only or Death and TPD cover will be subject to the maximum cover amount (see 'Underwritten cover' section of the *Insurance* booklet).

Any TPD cover that you apply for cannot be more than your total Death cover.

All other insurance cover will be cancelled if you choose to cancel or opt-out of Death cover.

Please note that any increase in Death and TPD cover or any request for new insurance cover will be subject to underwriting and will only start or change once your Plan's Insurer accepts your application.

You will be advised of the date your cover starts if the Insurer accepts your application.

The Insurer will provide you with interim cover while the Insurer assesses your application. For more details, see the *Insurance* booklet.

Annual cost of cover

The 'Retained Benefits members — Death and TPD premium rate table' shows premium rates per age next birthday.

To work out your annual cost of cover:

- Look up your age next birthday in the left hand column

then

- Multiply the figure in the applicable right hand column by your cover amount

then

- Divide by 1,000.

How we calculate and deduct cost of cover

The cost of your insurance cover will start to be deducted from your super account in the Retained Benefits section from the 1st day after you have stopped being employed by your Employer or Exercise Choice.

The cost of any new or increased insurance cover you applied for will be deducted from your super account, from the date your application is accepted by the Insurer.

Did you know we offer Life Events cover?

We understand that when your circumstances change, your insurance needs often change as well. This is why we offer Life Events cover. For more information see 'Life Events cover' in the *Insurance* booklet or download the relevant form using your personal login at mercersuper.com.au to apply.

Example

Michael ceases employment and is automatically transferred to the Retained Benefits section of the Plan.

Prior to becoming a Retained Benefits section member, Michael was an Accumulation (default) member with a total Death and TPD cover amount of \$150,000.

Michael works more than 15 hours per week and is age 45 (46 next birthday).

Michael's cost of cover is calculated by referring to the 'Retained Benefits members — Death and TPD premium rate table'. At age 46 next birthday, the annual premium for Death and TPD cover is \$2.17 for every \$1,000 of cover. This means the annual total cost of Michael's Death and TPD cover is $\$2.17 \times \$150,000 \div 1,000 = \$325.50$.

This cost will be deducted from Michael's super account from the 1st day of Michael becoming a member of the Retained Benefits section.

Michael later applies and is accepted to increase his total Death and TPD cover to \$250,000.

The annual premium for Death and TPD cover is \$2.17 for every \$1,000 of cover. This means the annual total cost of Michael's new increased Death and TPD cover is $\$2.17 \times \$250,000 \div 1,000 = \$542.50$.

The cost of Michael's cover will be deducted from his super account each month based on his annual cost of cover starting from the date the Insurer accepts his application. Michael is advised in writing of his new insurance arrangements.

Retained Benefits members — Death and TPD premium rate table

Age next birthday	Annual premium rates per \$1,000 of Death only cover* \$	Annual premium rates per \$1,000 of Death and TPD cover* \$
15	0.35	0.46
16	0.35	0.46
17	0.44	0.54
18	0.51	0.65
19	0.54	0.74
20	0.56	0.75
21	0.56	0.75
22	0.56	0.74
23	0.54	0.72
24	0.51	0.67
25	0.49	0.65
26	0.46	0.61
27	0.46	0.61
28	0.46	0.61
29	0.46	0.63
30	0.46	0.63
31	0.49	0.67
32	0.51	0.68
33	0.51	0.70
34	0.51	0.74
35	0.54	0.79
36	0.54	0.81
37	0.56	0.88
38	0.61	0.96
39	0.63	1.03
40	0.68	1.12
41	0.77	1.26
42	0.82	1.40
43	0.93	1.54
44	1.00	1.73
45	1.07	1.91
46	1.17	2.17
47	1.30	2.45
48	1.42	2.77
49	1.54	3.08

Age next birthday	Annual premium rates per \$1,000 of Death only cover* \$	Annual premium rates per \$1,000 of Death and TPD cover* \$
50	1.68	3.47
51	1.87	3.94
52	2.05	4.39
53	2.24	4.97
54	2.49	5.62
55	2.73	6.35
56	3.05	7.26
57	3.40	8.31
58	3.78	9.56
59	4.22	10.96
60	4.73	12.62
61	5.29	14.53
62	5.95	16.77
63	6.69	19.32
64	7.56	22.30
65	8.47	25.73
66	9.35	28.37
67	10.29	31.26
68	11.27	34.25
69	12.39	37.61
70	13.58	41.23
71	14.91	45.29
72	16.40	49.75
73	18.03	54.67
74	19.83	60.18
75	21.84	66.26
76	24.05	n/a
77	26.51	n/a
78	29.19	n/a
79	32.04	n/a
80	35.19	n/a

* The actual premium rates may be marginally lower or higher than shown as the premium rates have been rounded to two decimal places. As premiums are paid monthly in arrears rather than annually in advance, these rates include a frequency loading.

Leaving your Employer or Plan

Your Benefit

This section includes information about how your Plan works and if you are an Accumulation (default) member, what happens to your benefits and insurance cover when you leave your Employer or Exercise Choice.

You have accumulation style super. Your super account balance is made up of:

- Amounts contributed to your account by you or your Employer or in respect of you

plus

- Any money you transfer in from other super funds

less

- Taxes and surcharges, fees and costs, expenses, insurance premiums and amounts paid out to or for you

plus

- Investment earnings (which can be positive or negative).

Your annual member statement explains how your super has performed throughout the previous year.

Your Plan provides lifetime pension payments to a number of retired members. This means that even though you have accumulation style super, you are a member of a defined benefit superannuation plan.

Assets attributable to lifetime pension liabilities have been invested in a special lifetime pensions portfolio with an investment strategy designed to match these liabilities and for determining the amount of investment income that is tax free. The assets, however, form part of the overall assets of the Plan.

Therefore, your total payout may be reduced below your standard benefit payout amount if:

- Your Plan winds up at a time when the level of funding is inadequate, and
- Your Employer is unable or unwilling to make up the difference.

Your Plan's *Supplementary Annual Report* contains information about your Plan's level of funding. You can access the report at mercersuper.com.au (sign in using your personal login).

Leaving your Plan

Most employees can choose a super fund for their employer's SG contributions (this is called Exercising Choice). If you are an Accumulation (default) member, once you finish working for your Employer or if you Exercise Choice, you may be able to stay a member of your Plan.

If you have left your Employer or Exercised Choice, the trustee, can process your super payout once it receives notice of this and that all contributions due for you have been paid into the Mercer Super Trust. Please note that if you close your account before we have received this notice from your Employer and we receive further employer contributions, then we may have to open a new account for you and we will notify you.

Leaving your Employer

Depending on your circumstances, you will have different options:

- If you are changing jobs and haven't reached your retirement age, some or all of your super may have to stay invested in a super fund until you retire.
- If you:
 - are retiring permanently from work
 - have reached your preservation age, and
 - are an Australian citizen; or a New Zealand citizen; or an Australian permanent resident

you can receive your super in cash or can roll it over to another fund.

Exercising Choice

Although you can join your Plan by choice, in the CSD we use the terms 'Exercise Choice' and 'Exercising Choice' to cover the situation where, after joining your Plan, you advise your Employer to make contributions to another super fund.

Your Employer will advise whether you are able to Exercise Choice.

If you become a member of the Mercer Super Trust and then Exercise Choice, your Employer will need to notify the trustee of the date it first remitted contributions to your chosen fund. This will be your Effective Date. The trustee will then write to you and notify you that membership of your Plan will change.

You could permanently lose valuable insurance rights if you become a member of the Mercer Super Trust and then Exercise Choice.

You should seek advice from a licensed or appropriately authorised financial adviser before making any decision.

Super account balance under \$500

If you are an Accumulation (default) member, you must notify the trustee where you would like us to transfer your super account balance if you leave your Employer or you Exercise Choice and your super account balance is less than \$500 (on the date we process your benefit).

When requested, you need to tell us where you would like us to transfer your super account balance, within 30 days. This can be your new employer's super fund or another approved superannuation arrangement. You may take in cash any unrestricted non-preserved amounts.

If we do not hear from you within 30 days, we may transfer your super account balance to the ATO. Once your benefit is transferred to the ATO, you will no longer be a member of the Mercer Super Trust or have any right to claim a benefit from the fund and any insurance cover you may have had through your Plan will cease.

A confirmation letter will be issued to you if your benefit is paid to the ATO. Any insurance cover you have in your Plan and any insurance premium deductions stop from the date we are notified you have left your Employer.

If you re-join the Accumulation (default) section of your Plan after Exercising Choice, you will require underwriting before the Insurer can provide any insurance cover for you. You will be advised if this is required.

Super account balance of at least \$500

If you are an Accumulation (default) member, we will generally automatically transfer your super to the Retained Benefits section of your Plan if you leave your Employer, or Exercise Choice, and your super account balance is worth at least \$500 (on the date we process your benefit).

Detailed below are the key features of the Retained Benefits section:

- Fees and costs remain the same as those which applied before you were transferred to the Retained Benefits section (see the 'Fees and Costs' section earlier in this Booklet),
- Your super will continue to be invested in the same investment options (including Mercer Direct[^]) that your super was invested before you were transferred to the Retained Benefits section (call the Helpline for details),
- Available investment options (including Mercer Direct[^]) will remain the same as those available before you were transferred to the Retained Benefits section and you'll be able to switch the investment options applicable to your super at any time,
- Non-preserved benefits can be taken in cash and/or you can transfer amounts to other approved superannuation arrangements, provided your super account balance remains above \$500,

- You can rollover amounts from other approved superannuation arrangements,
- Your subsequent employer or any other person can make contributions for you and you can make after-tax contributions too,
- Any preferred beneficiary or binding death benefit nomination that applied before you were transferred to the Retained Benefits section will continue to apply in that section, and
- You must maintain a super account balance of at least \$500 at all times*.

If you had insurance cover immediately prior to transferring to the Retained Benefits section, then the dollar amount of your Death or Death and TPD cover may, subject to conditions, automatically continue in this section.

Any IP cover you have in your Plan and any IP insurance premium deductions stop from the date we are notified you have left your Employer.

The cost of insurance cover will generally be higher than what it was while an Accumulation (default) member.

If your super account balance is not increased to at least \$500 or you do not provide written payment instructions within 90 days of you receiving notification from the Plan's administrator that your super account balance is below \$500, then the trustee may transfer your super account balance to the ATO.

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

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

You will cease to be a Retained Benefits member of the Plan if your whole super account is transferred to another approved superannuation arrangement or paid out of the Plan to you.

You should note that if you cease to be a Retained Benefits member, you may be eligible to apply for a continuation option for Death only cover under a personal policy with the Plan's Insurer. See the *Insurance* booklet for details.

We recommend that you speak to a licensed, or appropriately authorised, financial adviser regularly to assess whether your investment and/or your insurance options in the Retained Benefits section continue to suit your personal needs and circumstances.

If you re-join the Accumulation (default) section of your Plan after Exercising Choice, you will generally require underwriting before the Insurer can provide any insurance cover for you. You will be advised if this is required.

[^] If any part of your super is invested in the Mercer Direct investment option, your Mercer Direct investments will not change and will be automatically transferred to your membership in the Retained Benefits section of the Plan – you do not need to do anything for this to occur.

* On an annual basis, the Plan's administrator will notify you if your super account balance falls below \$500. If this happens, you can either increase your super account balance (by making a contribution or a transfer to your account), or you will need to provide written instructions for the payment of your super account balance from the Plan.

Confirmation of transfer

You will receive a confirmation of your investment and insurance arrangements after we have transferred your super to the Retained Benefits section.

You can then choose to:

- Keep your super in the Retained Benefits section and continue to make contributions, consolidate your super from other super funds, change your insurance cover and change the investment options for your super at any time. You'll also continue to receive regular newsletters, member statements and be able to access the *Mercer Super Trust Annual Report* (via the website after you sign in using your personal login), or
- Rollover your super to your new employer's super fund or another approved superannuation arrangement.

Looking for financial advice?

Call **1800 702 993** to speak to a Mercer financial adviser if you are leaving your Plan and need financial advice.

How to contact us

Phone

Call the Helpline on **1800 682 525** or if calling from outside Australia on **+61 3 8306 0900** from 8am to 7pm (AEST/AEDT) Monday to Friday.

We can help you in a number of languages, simply ask for a translator when you call.

Online

mercersuper.com.au

Our website is available 24 hours per day, seven days per week. However, the website may not be available when we need to carry out scheduled updates or maintenance. If, for any reason, our online services are not available, you may call the Helpline for assistance. If our online services are not available, we are not responsible for any loss because you were unable to perform transactions during that time.

Mail

Mercer Super Trust
GPO Box 4303
Melbourne VIC 3001

Please include your Plan name and your member number when writing to us.



Keep your contact details up to date

We can only send you information if we have your current contact details. You can update your details by logging in at mercersuper.com.au/login or by calling the Helpline.

If the law permits, we may send member communications to you electronically (including member statements and significant event notices) by:

- Email
- SMS
- A link to a website so you can download them.

We can also post any documents to you. When you receive your personal login details, simply update your communication preferences online under 'My details' or call the Helpline.
