



Mercer Tailored Super

Your Plan Fees and Benefits booklet

1 January 2026

Spouse and Retained Benefits section

The information in this document forms part of the Product Disclosure Statement for **Mercer Tailored Super (your Plan) — Spouse and Retained Benefits section** within the Corporate Superannuation Division of the Mercer Super Trust dated



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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 Mercer Tailored Super 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 Spouse and Retained Benefits section Product Disclosure Statement (PDS). This Booklet is for Eligible Spouse members wanting to join the **Spouse and Retained Benefits section**.

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 Spouse's Employer or Spouse's Former Employer is as defined in the PDS.

Other important information

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 by law. You should note that your Spouse's Employer or Spouse's Former 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 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. Plus an estimated 0.03% p.a. of Mercer Super Trust assets as other administration costs³. 	<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> <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.</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.

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.

Mercer Tailored Super		
Type of fee or cost	Amount	How and when paid
	<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> <p>Plus an estimated 0.00% p.a. of Mercer Super Trust assets as other investment costs³.</p>	<p>Generally calculated and deducted daily when unit prices are determined, reducing investment returns of the investment option.</p> <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.</p>
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>	<p>Generally calculated and deducted daily when unit prices are determined, reducing investment returns of the investment option.</p>
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>	<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.</p>
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.	

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
Mercer Ready-made options	
Mercer SmartPath	
Born prior to 1929	\$425
Born 1929 to 1933	\$385
Born 1934 to 1938	\$410
Born 1939 to 1943	\$405
Born 1944 to 1948	\$400
Born 1949 to 1953	\$415
Born 1954 to 1958	\$415
Born 1959 to 1963	\$430
Born 1964 to 1968	\$415
Born 1969 to 1973	\$400
Born 1974 to 1978	\$395
Born 1979 to 1983	\$390
Born 1984 to 1988	\$380
Born 1989 to 1993	\$375
Born 1994 to 1998	\$375
Born 1999 to 2003	\$375
Born 2004 to 2008	\$385
Born 2009 to 2013	\$370
Born 2014 to 2018	\$390
Mercer High Growth	\$465
Mercer Select Growth	\$695
Mercer Growth	\$450
Mercer Moderate Growth	\$410
Mercer Conservative Growth	\$380

Investment option	Cost of product
JANA Ready-made options	
JANA Aggressive	\$520
JANA Assertive	\$515
JANA Moderate	\$490
JANA Cautious	\$440
JANA Conservative	\$390
JANA Cash	\$130
JANA Australian Shares	\$420
JANA International Shares	\$510
JANA Australian & International Shares	\$470
Select-your-own options	
Mercer Sustainable	
Mercer Sustainable High Growth	\$440
Mercer Sustainable Conservative Growth	\$355
Mercer Sector	
Mercer Australian Shares	\$335
Mercer International Shares	\$390
Mercer International Shares — Hedged	\$445
Mercer Property	\$755
Mercer Global Listed Property	\$420
Mercer Fixed Interest	\$190
Mercer Cash	\$125
Mercer Passive and Enhanced Passive	
Mercer Passive Australian Shares	\$175
Mercer Passive International Shares	\$180
Mercer Passive Australian Listed Property	\$210
Mercer Enhanced Passive Growth	\$225
Mercer Enhanced Passive Conservative Growth	\$240
Mercer Direct¹	\$325

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 costs 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 ² % p.a.	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
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

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 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.

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.

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 ¹	Details
Brokerage fee	0.09225%, with a minimum fee of \$11.99.	<p>A brokerage fee applies only to members who have invested in shares or ETFs within Mercer Direct.</p> <p>A brokerage fee applies to each trade and will be deducted from your transaction account at the time the trade is processed.</p> <p>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).</p>

¹ All figures disclosed include the net effect of GST and any Reduced Input Tax Credits that we are able to claim.

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.
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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.

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 *Insurance* booklet, which describes the terms, conditions, exclusions and definitions of your insurance cover in your Plan.

What do these terms mean?

Cover Expiry Age	Age 80 for Death cover Age 75 for TPD cover
Full Time	Means you are employed to work 15 or more hours per week.
Part Time	Means you are employed to work less than 15 hours per week.

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.

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, and
- Total and Permanent Disablement (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.

Cover eligibility

The table below summarises the types of insurance cover available within your Plan.

	Type of cover generally available	
	Death and TPD	Life Events cover
Retained Benefits and Spouse member		
Members working Full Time	You may be eligible to apply	You may be eligible to apply
Members working Part Time or not working	You may be eligible to apply	You may be eligible to apply

Eligibility for insurance cover

To be eligible for insurance cover:

- Your Spouse must be a member of your Plan; and
- You meet the Insurer's definition of Australian Resident on the date you become eligible for cover; and
- You're aged 14 years or more and are less than the maximum entry age on the date you become eligible for cover.

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.

Death and TPD cover - Amount of cover

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.

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 Death only or Death and TPD 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.

Voluntary TPD cover - Tapering

When you turn age 60, any insured amount of Voluntary TPD cover (inclusive of 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 section 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, adjust or cancel your 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. For more details, see the *Insurance* booklet.

Annual cost of cover

The '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.

Example – Death and TPD cover

Chai is age 45 (46 next birthday) and works Full Time.

Chai applies and is accepted for Death and TPD cover of \$100,000.

From the 'Death and TPD premium rate table' you can see that 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 Chai's insurance cover is $\$2.17 \times \$100,000 \div 1,000 = \$217.00$.

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.

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
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 Plan

Your Benefit

This section includes information about how your Plan works and what happens to your benefits and insurance cover when you leave your Plan or you cease to be an Eligible Spouse*. Refer to the 'When you leave the Retained Benefits section' information in the *Insurance* booklet.

*Refer to the PDS for Eligible Spouse definition.

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

- Amounts contributed by you or by any person who employs you (other than Wesfarmers Limited or any associated employer) 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
- Wesfarmers 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).

Super account balance under \$500

You must notify the trustee where you would like us to transfer your super account balance if 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 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 ceased to be an Eligible Spouse.

You may be eligible to apply to continue your Death cover under a personal policy with the Insurer. See the *Insurance* booklet for further details.

If you cease to be an Eligible Spouse member of your Plan

If you cease to be an Eligible Spouse member (as defined in your PDS) and your account is transferred to the Retained Benefits section, then the following conditions generally occur.

If you DO NOT have insurance cover prior to transferring to the Retained Benefits section

If you have an account that is transferred to the Retained Benefits section and at that time you do not have any existing insurance cover in the Retained Benefits section, the maximum amount of insurance cover:

- For Death cover is unlimited (for members less than age 80).
- For TPD is:
 - before your 65th birthday, \$5 million,
 - on and from your 65th birthday until the Cover Expiry Age, \$3 million.

If you DO have insurance cover prior to transferring to the Retained Benefits section

In addition, if you have existing insurance cover in the Retained Benefits section then the maximum cover amount of Death only or Death and TPD cover is the greater of:

- Your existing amount of cover in the Retained Benefits section, or
- The amount of cover that you held immediately prior to it being automatically transferred to the Retained Benefits section.

For all members, the total amount of TPD cover you have must not exceed the maximum cover amount applicable to your age group when combined with any other TPD cover you may already have in the Mercer Super Trust.

In this case, Mercer Super Trust means any Plan or Plans within the CSD insured with the Insurer.

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](https://www.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 at [mercersuper.com.au](https://www.mercersuper.com.au) (sign in using your personal login) or call 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 'Personal Details' or call the Helpline.
