

# Mercer Super Trust – Mercer SmartRetirement Income

## Summary of Significant Events and Material Changes

Period: 1 July 2022 – 30 June 2024

The following is a summary of Significant Events and Material Change Notices that have been provided to members of Mercer SmartRetirement Income in the Mercer Super Trust during the last two years. Copies of each Notice can be obtained by calling the Helpline on 1800 671 369.

Notice Date	Nature of Event or Change	Impact of the change
<b>February 2023</b>	Fees and Cost Changes	<ul style="list-style-type: none"> <li>From 1 April 2023, the dollar-based administration fee will be removed (for certain APD members where this fee applies) and there will be reductions to the asset-based administration fees, expense allowance, costs associated with product and strategic services and investment fees.</li> <li>For untaxed APD members, a one-off expense recovery will be charged on or around 29 March 2023.</li> </ul>
	Investment Changes	<ul style="list-style-type: none"> <li>From 1 April 2023, there will be new investment options (8 tax-free and 16 taxed options).</li> <li>From 1 April 2023, one investment option will be renamed.</li> <li>In addition, some investment options had changes to some of their objectives, descriptions, asset allocations, standard risk measures or minimum suggested timeframe.</li> </ul>
	Product Changes	<ul style="list-style-type: none"> <li>From 1 April 2023, we are changing the name of the Allocated Pension Division to Mercer SmartRetirement Income.</li> <li>From 1 April 2023, there will be some changes to the minimum account balance as well as the minimum limit that applies to lump sum payments (which you need to apply for online, via your personal login).</li> </ul>
	Non-lapsing binding beneficiary nominations	<ul style="list-style-type: none"> <li>From 1 April 2023, we are introducing non-lapsing binding beneficiary nominations.</li> </ul>
	Limited Service Period	<ul style="list-style-type: none"> <li>There will be a Limited Service Period from 11.59pm (AEDT/AEST) Friday, 31 March 2023 until 11.59pm (AEST) Monday, 1 May 2023.</li> </ul>
<b>May 2023</b>	Investment changes	<ul style="list-style-type: none"> <li>Effective 28 June 2023, six investment options will be closed and removed from the investment menu.</li> </ul>
<b>January 2024</b>	New technology platform	<ul style="list-style-type: none"> <li>On 1 March 2024, there will be an upgrade of account details to a new technology platform, including the issue of a new member number and account number for certain MSRI members (all other account information and pension details to remain the same).</li> </ul>
	Processing delay	<ul style="list-style-type: none"> <li>While we finalise the technology platform upgrade, some transactions will not be available for certain MSRI members from 5pm (AEDT) on Thursday 29 February 2024 until 5pm (AEDT) on Tuesday 5 March 2024.</li> </ul>

Notice Date	Nature of Event or Change	Impact of the change
<b>January 2024</b> <i>(continued)</i>	New account features	<ul style="list-style-type: none"> <li>• From mid-March 2024, several new features will be introduced to provide you with greater flexibility in choosing how your account works, including:               <ul style="list-style-type: none"> <li>— Two new pension payment frequencies</li> <li>— Nominated percentage payment amount</li> <li>— Annual CPI indexation of payment amount</li> <li>— Mercer Direct investment option for Transition to Retirement allocated pension accounts (this option is already available to allocated pensions)</li> <li>— Make or change a reversionary beneficiary at any time.</li> </ul> </li> </ul>
<b>April 2024</b>	Investment changes	<ul style="list-style-type: none"> <li>• Effective 24 May 2024, some of the Mercer Sustainable Plus options will be closed.</li> <li>• For the Mercer Sustainable Plus options that remain open, there will be changes to:               <ul style="list-style-type: none"> <li>○ Option names</li> <li>○ Strategic Asset Allocation (SAA), SAA ranges and the Additional Exclusion Criteria</li> <li>○ Standard Risk Measure</li> </ul> </li> </ul>
<b>June 2024</b>	Fees and Cost Changes	<ul style="list-style-type: none"> <li>• The investment and transaction costs for the year ended 30 June 2023 have been finalised. Updated estimates for the year to 30 June 2024 have been provided for some investment options.</li> </ul>

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