

Mercer Business Super

16 October 2023

Product Disclosure Statement

Corporate and Retained category

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Mercer Business Super is a plan in the Corporate Superannuation Division (CSD) of the Mercer Super Trust. This *Product Disclosure Statement* (PDS) describes the features of Mercer Business Super - Corporate and Retained category (your Plan) and includes references to important information in a series of booklets that are part of this PDS. These booklets are the *How Your Super Works* booklet, *Insurance* booklet A and *Occupation Rating Guide, Insurance* booklet B - Part 1 and Part 2, *Investments* booklet and *Sustainable Investments Information* booklet applicable to your Plan.

Your Welcome letter will set out which insurance design and *Insurance* booklet is relevant to you.

Your employer (referred to as your Employer through this PDS) has chosen to provide superannuation (super) and insurance benefits for its employees through Mercer Business Super. You can elect to join your Plan by completing a fund choice form and providing it to your Employer.

You should read and consider the information in this PDS, the booklets and guide before making a decision about your super.

This PDS contains general information only and does not take into account your individual objectives, financial situation or needs. Before acting on this information, you should consider whether it is appropriate to your individual objectives, financial situation and needs. You should get financial advice tailored to your personal circumstances.

The information in this PDS and the booklets that are part of it may change. You can find updated information that is not materially adverse at mercersuper.com.au/pds or call the Helpline to request a copy of the information free of charge. Changes that are materially adverse will be advised to you as required by law. The Target Market Determination can be found at mercersuper.com.au/TMD.

Mercer Business Super Unique Superannuation Identifier (USI): 19905422981708.

Your personal login will be provided to you after you join your Plan. Use your personal login at mercersuper.com.au to:

- select or change your investment options, and
- update your contact details and communication preferences.

Go to mercersuper.com.au/pds for:

- the booklets referred to in this PDS (*How Your Super Works* booklet, *Insurance* booklet A and *Occupation Rating Guide, Insurance* booklet B - Part 1 and 2, *Investments* booklet and *Sustainable Investments Information* booklet),
- the *Fact Sheets* referred to in this PDS and the other booklets,
- the *Choice* form (fund choice form),
- other important documents about the Mercer Super Trust, and
- other relevant forms applicable to your Plan.

You can also call the Helpline on **1800 682 525** or **+61 3 8306 0900** (if calling from overseas) from 8am to 7pm AEST Monday to Friday, to request a copy of any documents.

1. About Mercer Business Super

Choose a leader in super you can trust

On joining your Plan, you will be a member of the Corporate Superannuation Division.

You have the flexibility to remain in the Mercer Super Trust throughout your career and stages of life, including retirement.

We are global and local experts in super

We have a wealth of local superannuation expertise and are committed to delivering strong retirement outcomes for Australians. Our members benefit from leveraging Mercer's global scale and the insights of our team of investment experts around the world.

With you for your super journey

The Mercer Super Trust is a registered superannuation fund made up of the CSD, a Retail Division and an Allocated Pension Division (known as Mercer SmartRetirement Income).

Your Employer has chosen to provide superannuation (super) and insurance benefits for its employees through the CSD.

A Corporate member is a person employed by the Employer who has joined the Plan.

A Retained member is a former Corporate member who has left employment (and your Employer has advised us of this change) and has been transferred to the Retained category of the Plan (Retained category).

Mercer SmartPath® (MySuper authorisation number 19905422981252) is the MySuper product for your Plan.

At mercersuper.com.au/documents you can find:

- the product dashboard for each MySuper product and choice product (where required) in the Mercer Super Trust, and
- each trustee and executive remuneration disclosure for the Mercer Super Trust and any other documents that must be disclosed under the Superannuation Industry (Supervision) Act 1993.

2. How Super Works

Super is a convenient way of saving for your future. It's a long-term investment with tax-savings provided by the Government, and is designed to grow over time and to help you be better off when you retire. It is an important part of your employment benefits.

Super is generally compulsory. In most cases your employer is required by law to regularly contribute a minimum amount for you to a super fund, which you can choose. This is called a Superannuation Guarantee (SG) contribution.

You can elect to join your Plan by completing a fund choice form and providing it to your Employer.

When you join your Employer and you do not choose a fund, the Australian Taxation Office (ATO) could advise your Employer you have a 'stapled' fund, which means your Employer is required to pay contributions to that existing fund.

If you don't have a stapled fund and you don't make a choice, your Employer will generally pay contributions to its selected default fund (your Plan).

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

There are different types of super contributions, including employer contributions, voluntary contributions and government co-contributions.

There are limits on contributions you can make to super and rules about super funds paying your benefit. Go to www.moneysmart.gov.au for more information.

You should read the important information about contributions and payment of benefits before making any decisions about your super. Go to the 'Contributions' section of the *How Your Super Works* booklet at mercersuper.com.au/pds for this information.

The material relating to contributions and payment of benefits in your Plan may change between the time you read this PDS and the day you acquire this product.

3. Benefits of Investing with Mercer Business Super

As a Mercer Business Super member you benefit from the following:

- membership of one of the largest superannuation master trusts in Australia
- diverse range of investment options
- the choice to manage your investments, or simply to 'set and forget'
- limited financial advice over the phone and answers to many of your super questions via the Helpline
- 24/7 access to your super account (including beneficiaries, investments and any insurance, plus account monitoring) via the Mercer Super app or online account
- financial planning tools including our Retirement Income Simulator
- member communications and investment updates.

Receiving your benefits

Your benefit amount is equal to your super account balance. If you have insurance cover, you may also receive an insured benefit amount if you are assessed as being totally and permanently disabled (TPD), terminally ill or you die and the Insurer pays an insured benefit amount to your Plan.

If you are insured and become totally but temporarily disabled, you may receive a monthly benefit.

Retained category

If you leave your Employer you can still remain a member of the Mercer Super Trust. Your account balance will generally be automatically transferred to the Retained category, as long as your balance is at least \$500, and will remain invested in the same investment strategy as you had in the Corporate category. If you had insurance cover in your Plan, your insurance may also continue in the Retained category.

You should read the important information about the significant features and benefits of your Plan and 'Receiving your benefits' in the *How Your Super Works* booklet before making any decisions about your super. Go to mercersuper.com.au/pds for this information.

The material relating to receiving your benefits and the fees and costs and insurance cover may change between the time you read this PDS and the day you acquire this product.

4. Risks of Super

All investments, including super, carry some risk.

Investment Risk

Investment risk generally describes the risk of an investor getting back less than they put in. Taxes, expenses and low or negative investment returns can also have an impact on investment risk in super. Investment options each have different levels and types of risks, depending on the assets they invest in.

Generally, assets with the highest long-term return may also carry the highest level of short-term risk. Returns for each investment option will vary and future returns may be different to past returns.

Your investment could rise or fall in value or produce a return that is less than expected. Rises and falls in value can happen quickly and for many reasons. Investment returns are not guaranteed and an investor may lose some or all of their money.

Some investment options may also be exposed to additional risks if they invest in certain types of assets. For example, currency risk, inflation risk, derivative risk, or other specific risks.

Some of the types of investment risks are explained in the *Investments* booklet relevant to your Plan.

Other Risks

Other important risks that may affect your super include:

- Super or tax laws may change in the future, which may affect the tax effectiveness of your super or when your final super benefit is paid.
- Your final super benefit may not be enough to adequately meet your retirement needs.
- Your Employer may decide to vary its contributions to your Plan, amend your Plan as it applies to you or even close it.
- Your Employer may fail to meet any insurance premiums or fees it has agreed to pay in your Plan. If this happens, you will then meet the full cost of your insurance cover and/or fees from your super.

About Mercer SmartPath

Description

The Mercer SmartPath investment option takes a whole of life approach to investing your super. This means we manage your investment in Mercer SmartPath to help ensure your asset mix is in line with your life stage, based on your age.

Find out more about Mercer SmartPath in the *Investments* booklet.

Objective

To achieve a return (after tax and investment fees) that exceeds Consumer Price Index (CPI) increases by at least the additional target return over rolling periods equal to the minimum suggested timeframe (as shown below).

Path	Born prior to 1954*	Born 1954 to 1958	Born 1959 to 1963	Born 1964 to 1968	Born 1969 to 1973	Born after 1973*
Additional Target Return over CPI (% per annum)	2.25	2.75	3.25	3.75	4.00	4.00
Minimum suggested timeframe (years)	7	7	10	10	10	10
Growth assets target (%)	60	62	71	80	88	88
Growth assets range (%)	40-80	45-85	55-95	60-100	70-100	70-100
Defensive assets target (%)	40	38	29	20	12	12
Defensive assets range (%)	20-60	15-55	5-45	0-40	0-30	0-30
Standard Risk Measure#	Medium to high	Medium to high	Medium to high	High	High	High

How risk affects you

Your level of acceptance for risk may vary depending on a range of factors including your age, investment timeframe, your risk tolerance and the extent and type of your other investments.

You should read the important information about investment risks before making any decision about your super. Go to the 'Understanding Investment Risks' section of the *Investments* booklet at mercersist.com.au/pds for this information.

The material relating to understanding investment risk may change between the time you read this PDS and the day you acquire this product.

5. How we invest your money

We give you the flexibility to tailor your investment strategy by offering a range of investment options that you can choose from.

If you don't make a choice, we will invest your super in the default investment option, Mercer SmartPath, which is the MySuper product for your Plan.

The investment menu you can choose from is made up of:

- **Ready-made** investment options, which combine a mix of asset classes and management styles to target the stated investment objective. **The ready-made options include Mercer SmartPath.**
- **Select-your-own** investment options, which allow you to blend investment options to suit your specific needs.
- **Mercer Direct** which allows you to choose your own portfolio from a range of shares, term deposits and exchange traded funds.

Refer to the *Investments* booklet for more information about all of these investment options.

Warning: When choosing a MySuper product or another investment option, you must consider the likely return and risks of the investment option and your investment timeframe.

Path	Born prior to 1954*	Born 1954 to 1958	Born 1959 to 1963	Born 1964 to 1968	Born 1969 to 1973	Born after 1973*
Assets class ranges (%)						
Australian Shares	0-30	5-35	10-40	15-45	20-50	20-50
International Shares	5-35	10-40	15-45	25-55	25-55	25-55
Real Assets	0-40	0-40	0-40	0-35	0-35	0-35
Alternative Assets	0-10	0-10	0-10	0-10	0-10	0-10
Growth Fixed Interest	10-30	5-25	5-25	0-20	0-15	0-15
Defensive Fixed Interest and Cash	5-35	5-35	0-25	0-20	0-15	0-15

Notes to table

The details in the table above for each path are effective as at 1 April 2023. Growth assets will gradually reduce for those born between 1954 and 1968 as members in each path get older. The strategic asset allocation for each asset class is set out in the *Investments* booklet.

See the *Investments* booklet for more information about the Standard Risk Measure.

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

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

You should read the important information about how we invest your money in the *Investments* booklet before making any decision about your super.

This tells you about:

- your Plan's investment options
- how to change your investment options (called switching investment options)
- how we change investment options.

You should also read the *Sustainable Investments Information* booklet, which contains important information about:

- the extent to which Environmental, Social and Governance (ESG) factors are taken into account for the Mercer investment options.

Go to mercersuper.com.au/pds for a copy of the *Investments* booklet and the *Sustainable Investments Information* booklet. The material relating to how we invest your money may change between the time you read this PDS and the day you acquire this product.

6. Fees and 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 administration 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)** website (www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

The table below shows the fees and other costs that you may be charged in your Plan for Mercer SmartPath, which is the MySuper product for your Plan. We may deduct these fees and other costs from your super account balance, from the returns on your investments or from the Mercer Super Trust as a whole.

We may charge other fees, such as activity fees, advice fees for personal advice and insurance fees but these will depend on the nature of the activity, advice or insurance that you have chosen or applicable to your Plan. Entry and exit fees cannot be charged. You can use the information in the table to compare costs between different superannuation products.

Your Employer may have negotiated different fees for your Plan to those shown in this PDS and the *How Your Super Works* booklet. If applicable, the specific fees and costs that apply to your Plan are set out in your Welcome letter.

Fees and costs summary

Mercer SmartPath investment option								
Type of fee or cost	Amount	How and when paid						
Ongoing annual fees and costs ¹								
Administration fees and costs	<ul style="list-style-type: none">An asset based administration fee of 0.10% per annum of your super account balance up to \$500,000, andAn estimated expense allowance range of between 0.00% to 0.05% per annum of your super account balance, andCosts associated with product and strategic services, estimated to be 0.017% per annum of Mercer Super Trust assets.	<p>The asset based administration fee and expense allowance are generally calculated and deducted daily when unit prices are determined.</p> <p>These deductions will be reflected in your super account balance.</p> <p>Costs associated with product and strategic services are deducted from reserves on a monthly basis.</p> <p>Your Employer may meet the cost of some or all of these fees through an additional contribution or reimbursement. You will pay the full cost of these fees from your super account balance if your Employer stops meeting or reimbursing these fees.</p>						
Investment fees and costs ²	<p>Investment Fees</p> <p>Investment fees for the path that applies to you in the table below, and</p> <table><thead><tr><th>Path</th><th>Estimated Investment fees (% per annum of your super account balance)</th></tr></thead><tbody><tr><td>Born prior to 1959*</td><td>0.34%</td></tr><tr><td>Born 1959 or later⁺</td><td>0.40%</td></tr></tbody></table> <p>Investment Costs⁴</p> <p>Estimated investment costs between 0.06% to 0.22% per annum of your super account balance depending on which path you are in.</p>	Path	Estimated Investment fees (% per annum of your super account balance)	Born prior to 1959*	0.34%	Born 1959 or later ⁺	0.40%	<p>Investment fees are generally calculated and deducted daily when unit prices are determined.</p> <p>Investment costs are generally calculated and deducted daily (from the underlying investment vehicles or the relevant path) when unit prices are determined.</p> <p>These deductions will be reflected in your super account balance.</p>
Path	Estimated Investment fees (% per annum of your super account balance)							
Born prior to 1959*	0.34%							
Born 1959 or later ⁺	0.40%							
Transaction costs ⁴	Estimated transaction costs between 0.05% to 0.09% per annum of your super account balance depending on which path you are in.	Transaction costs are generally calculated and deducted daily (from the underlying investment vehicles or the relevant path) when unit prices are determined. This will be reflected in your super account balance.						
Member activity related fees and costs								
Buy-sell spread	Nil.	Not applicable.						
Switching fee	Nil.	Not applicable.						
Other fees and costs ³	See note ³ below.	See note ³ below.						

* 'Born prior to 1959' includes the following paths – Born prior to 1929, Born 1929 to 1933, Born 1934 to 1938, Born 1939 to 1943, Born 1944 to 1948, Born 1949 to 1953 and Born 1954 to 1958.

+ 'Born 1959 or later' includes the following paths – Born 1959 to 1963, Born 1964 to 1968, Born 1969 to 1973, Born 1974 to 1978, Born 1979 to 1983, Born 1984 to 1988, Born 1989 to 1993, Born 1994 to 1998, Born 1999 to 2003, Born 2004 to 2008, Born 2009 to 2013 and Born 2014 to 2018.

¹ If your super account balance is less than \$6,000 at 30 June of any year, certain fees and costs charged to you in relation to administration and investment fees are capped at 3% of your account balance. Any amount charged in excess of the cap must be refunded.

² Investment fees and costs includes an amount of between 0.02% and 0.07% per annum of your super account balance depending on which path you are in for performance fees. The calculation basis for this amount is set out under 'Additional explanation of fees and costs' in the *How Your Super Works* booklet.

³ We may apply other fees and costs which include family law fees, advice fees (for personal advice which may be negotiable) and insurance fees. See 'Additional explanation of fees and costs' in the *How Your Super Works* booklet for further details.

⁴ The investment and transaction costs are based on reasonable estimates only generally expected to apply to the investment options for the year ending 30 June 2023. Investment and transaction costs may vary from year to year. For more details see 'Investment costs' and 'Transaction costs' in the 'Additional explanation of fees and costs' section in the *How Your Super Works* booklet.

Warning: If you consult a financial adviser, you may have to pay an adviser service fee (which is negotiable). The Statement of Advice given to you by the adviser will include any details about this fee.

Example of annual fees and costs for the Mercer SmartPath investment option

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

Example - Mercer SmartPath (Born 1964 to 1968 path) Balance of \$50,000

Administration fees and costs	0.167%	For every \$50,000 you have in the Mercer SmartPath investment option you will be charged or have deducted from your investment \$83.50 in administration fees and costs.
PLUS Investment fees and costs	0.57%	And , you will be charged or have deducted from your investment \$285 in investment fees and costs.
PLUS Transaction costs	0.08%	And , you will be charged or have deducted from your investment \$40 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 \$408.50* for the Mercer SmartPath investment option.

* Note: Additional fees may apply.

The above example is based on the Born 1964 to 1968 path. The investment fees and costs and transaction costs for this investment option vary depending on your path.

The fees specified in this PDS are the standard fees that apply to Mercer Business Super. Your Employer may have negotiated reduced fees. Refer to the *How Your Super Works* booklet and your Welcome letter for more information about fees and costs.

Fee changes

Some fees are indexed annually and the next indexation is due on 1 January 2024 (refer to the 'Indexation on fees' section in the *How Your Super Works* booklet). The trustee also has the right to change fees at any time, without your consent. We will give you at least 30 days' written notice of any such increase in fees.

Your Plan fees and costs

You should read the important information about fees and costs in the *How Your Super Works* booklet before making any decision about your super. Go to mercersuper.com.au/pds for a copy of the *How Your Super Works* booklet.

This information includes:

- the maximum fees and costs of each investment option that can be charged,
- the maximum 'Cost of Product for 1 year' calculation for each investment option,
- definitions of the fees referred to in the fees and costs table.

Your Welcome letter will show whether your Employer has negotiated different fees for your Plan to those shown in this PDS and the *How Your Super Works* booklet.

The material relating to fees and costs in your Plan may change between the time you read this PDS and the day you acquire this product.

7. How super is taxed

Superannuation is generally taxed at three stages:

Contributions

Concessional contributions: Employer contributions (including SG employer contributions), salary sacrifice contributions and contributions where you notify us you intend to claim a tax deduction are generally taxed at 15%*. Allowance for this tax is deducted from your super account and is calculated at 15% of your net concessional contributions after relevant insurance premiums are deducted. We pay the tax on contributions to the ATO.

* Members on incomes (as defined in legislation for this purpose) of \$250,000 or more are also subject to an additional tax of 15% on some or all of their concessional contributions. The ATO assesses this tax separately and will issue you with an assessment notice if applicable.

Non-concessional contributions: After-tax contributions, where you do not claim a tax deduction, are generally tax-free.

Warning: Contribution caps apply to the amount of concessional and non-concessional contributions that are concessionally taxed or tax-free in any financial year. Additional tax may be payable if your contributions exceed the caps in a financial year.

Investment income

Investment earnings are generally taxed at up to 15%. Where unit prices apply to an investment option, an allowance for this tax is deducted from investment earnings before the unit price is determined. We pay the tax on investment income to the ATO.

Super benefits

Super benefits from your Plan may be taxed if your age is less than 60. Generally, no tax applies to super benefits once you turn 60 (tax may be payable on some Death benefits and some disablement income benefits (where applicable)). Withholding tax is deducted from your super benefit before it is paid to you. Different rules may apply if you are not an Australian or New Zealand citizen or an Australian permanent resident. We pay any tax we deduct from your super benefit to the ATO.

Warning: It is important that you provide the trustee with your Tax File Number (TFN) when you join your Plan.

If the trustee does not have your TFN:

- The trustee will only be able to accept employer contributions (including salary sacrifice contributions) made for you. No other contributions can be accepted, including non-concessional and Government co-contributions;
- You will pay higher tax on employer contributions (including salary sacrifice) made for you; and
- You may pay more tax than you need to on your super benefit.

You should read the important information about tax and super before making any decision about your super. Go to the *How Your Super Works* booklet at mercersuper.com.au/pds for this information.

The material relating to tax and super may change between the time you read this PDS and the day you acquire this product.

8. Insurance in your super

If eligible, you may be provided with:

- Death only cover (including Terminal Illness)
- Death and Total and Permanent Disablement (TPD) cover
- Income Protection (IP) or Salary Continuance Insurance (SCI) cover.

To be eligible for automatic cover when you join your Plan you must meet your Plan's eligibility criteria.

Your Plan's insurance terms, eligibility criteria, conditions and exclusions are contained in the *Insurance* booklet applicable to your Plan.

You will be eligible for automatic cover when you meet the Putting Members' Interests First (PMIF) legislative requirements. You will meet PMIF requirements if:

- you are aged 25 or over, and
- your account balance has reached \$6,000 at any time since joining your Plan.

You can generally opt in to receive automatic cover if you are yet to meet the PMIF requirements.

The cost of your insurance cover in your Plan will be set out in the communication we send you when your insurance cover starts. You can also access this information from your online account by using your personal login at mercersuper.com.au.

Your Employer may meet the cost of some or all of your insurance cover through additional contributions or a reimbursement. If at any time your Employer stops meeting or reimbursing this cost, you will then meet the full cost of this cover from your super account balance.

Unless your employer meets the cost of insurance cover for your Plan, the cost of your insurance cover is deducted from your super account balance each month based on your annual cost.

If your Employer pays the full cost of your automatic cover in your Plan, you do not have to meet the PMIF requirements and cover starts when you join your Plan.

Call the Helpline for more information about opting in to receive cover or complete the *Opt in or adjusting your insurance cover* form found at mercersuper.com.au/pds.

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

The Insurer may require satisfactory evidence of good health, salary details and other evidence before providing or increasing insurance cover. This is part of underwriting and is described in the *Insurance* booklet.

Your Welcome letter will set out which *Insurance* booklet is relevant to you.

***Insurance* booklet A**

Cost of your insurance cover

The cost of your insurance in your Plan depends on several factors including:

- your age and gender
- the amount and type of cover
- your occupation (your Occupational Rating)
- your plan rating factor,
- if you apply for additional cover, your medical history and other factors, such as recreational activities.

The amount you are insured for is determined by your Employer's chosen insurance design. For more information about how to estimate your cost of insurance cover, refer to the 'Cost of cover' in *Insurance* booklet A.

Death and TPD cover

The cost of your Death and TPD insurance cover depends on your age, and the amount of cover you have. The cost of Death and TPD cover ranges between*:

- \$4.28 and \$175.18 per month for 5 units of insurance cover you have, or
- \$0.37 and \$242.62 per annum for each \$1,000 worth of insurance cover you have.

Salary Continuance Insurance cover

The cost of your SCI cover depends on your age, amount of your cover, Benefit Period and Waiting Period. The cost of cover ranges between* \$9.16 and \$29,058.51 per annum for each \$1,000 worth of insurance cover.

Retained category

If you leave your Employer you will be transferred to the Retained category. If you have Essential cover in your Plan, your insurance will remain unitised. Any Tailored and additional Death, TPD and/or SCI cover that you had at the time you are transferred will generally automatically continue in the Retained category as a fixed dollar amount which is indexed annually.

***Insurance* booklet B - Part 1 and Part 2**

Cost of your insurance cover

The cost of your insurance in your Plan depends on several factors including:

- your age
- your gender (applicable for *Insurance* booklet B - Part 2 only)
- the amount and type of cover
- your plan rating factor,
- if you apply for additional cover, your medical history and other factors, such as recreational activities.

The amount you are insured for is determined by your Employer's chosen insurance design. For more information about how to estimate your cost of insurance cover, refer to the 'Cost of cover' in *Insurance* booklet B - Part 1 for Corporate members and *Insurance* booklet B - Part 2 for Retained members.

Death and TPD cover

The cost of your Death and TPD insurance cover depends on your age, and the amount of cover you have. The cost of Death and TPD cover ranges between* \$0.26 and \$106.12 per annum for each \$1,000 worth of insurance cover you have.

Income Protection cover

The cost of your IP cover depends on your age, amount of your cover, Benefit Period and Waiting Period. The cost of cover ranges between* \$0.56 and \$41.04 per annum for each \$1,000 worth of insurance cover.

Retained category

If you leave your Employer you will be transferred to the Retained category. Any Standard cover you had at the time of transfer will remain unitised in the Retained category. Any

Customised cover you had at the time of transfer will continue as a fixed dollar amount. Any Income Protection (IP) you held in the Corporate category will cease upon transfer.

* If a plan rating factor other than 1.0 applies, the amounts shown above may change. See 'Cost of cover' in the *Insurance* booklet applicable to your Plan.

Automatic cancellation of cover

Inactive accounts: Any insurance cover you have will be cancelled if we have not received any contributions and/or rollovers to your super account for a continuous period of 16 months and you have not elected to have or maintain your insurance cover. This does not apply where your Employer pays the full cost of your insurance cover for your Plan.

If your cover is cancelled, the cost of all insurance cover will stop being deducted from your super account balance.

Refer to the 'Automatic Cancellation of Cover' section of the *Insurance* booklet applicable to your Plan for more information including how to elect to maintain your cover.

Warning Premiums

Insurance premiums for automatic cover will be deducted from your super account balance until your application to cancel, change or opt out of that cover is processed by the trustee.

Eligibility, terms, conditions and exclusions

The *Insurance* booklet contains important information about:

- your eligibility for insurance cover in your Plan, and
- terms, conditions and exclusions applicable to the insurance cover in your Plan,

which may affect your entitlement to insurance cover. That information should be read before deciding whether the insurance cover available in your Plan is appropriate for you.

Voluntary insurance cover

The *Insurance* booklet contains important information about Voluntary insurance (cover other than the automatic level of cover) including:

- the level and type of Voluntary insurance cover available
- the cost of Voluntary insurance cover, and
- other significant matters in relation to this Voluntary insurance cover.

You should read this information before deciding whether Voluntary insurance cover is appropriate for you.

Income Protection and Salary Continuance Insurance cover

The *Insurance* booklet applicable to your Plan contains important information about IP and SCI cover including:

- the level and type of IP and SCI cover available
- other significant matters in relation to IP and SCI cover.

You should read this information before deciding whether IP or SCI cover is appropriate for you.

You should read the important information in the *Insurance* booklet applicable to your Plan before making any decision about insurance. Go to mercersuper.com.au/pds for a copy of this booklet.

The material relating to your insurance may change between the time you read this PDS and the day you acquire this product.

9. How to open an account

You can elect to join your Plan by:

- completing a fund choice form and providing it to your Employer, or
- your Employer will default you into the Plan (if applicable) when you commence employment (unless the ATO advises your Employer you have a suitable existing fund to contribute to, or you choose another fund).

Insurance: For eligible new members joining your Plan, the automatic cover will apply if you meet PMIF requirements or opt in by completing the *Opt in or adjusting your insurance cover* form.

Investment options: The default investment option is the Mercer SmartPath investment option. You can select investments online[^] (using your personal login) or by calling the Helpline. See the *Investments* booklet and *Mercer Direct Member Guide* for more details.

[^] You can only select the Mercer Direct investment option online after you have joined your Plan and if you have the required minimum amount in your super account balance. See the *Investments* booklet for more details.

You can alter any of your contact details, switch investment options online or apply for, or change your insurance cover at any time by calling the Helpline.

Other important details

You should read all the information in this PDS and the booklets referred to in this PDS. Go to mercersuper.com.au/pds for a copy of the PDS and important information booklets.

CONTACT US – Enquiries and complaints

Helpline

If you have a question about your super, an enquiry or a complaint, call the Helpline on **1800 682 525** or if calling from outside Australia on **+61 3 8306 0900** from 8am to 7pm AEST Monday to Friday.

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

By mail

General correspondence and forms:

Mercer Super Trust
GPO Box 4303
Melbourne VIC 3001

Enquiries and complaints:

Enquiries and Complaints Officer
Mercer Super Trust
GPO Box 4303
Melbourne VIC 3001

Email

Complaints:

MSALCustomer.Complaints@mercerc.com

You should read the important information about enquiries or complaints procedures in the *How Your Super Works* booklet before making any decision about your super. Go to mercersuper.com.au/pds for a copy of this booklet. The material relating to enquiries or complaints procedures may change between the time you read this PDS and the day you acquire this product.