

# Mercer Super Trust Annual Report 2025

## Fund Information Statement

### Part two

For the year ended  
30 June 2025

Investment Options Details booklet for  
the Corporate Superannuation Division  
(CSD), Allocated Pension Division (APD)  
and Mercer MyChoice in the Retail  
Division of the Mercer Super Trust.

Prepared 18 December 2025



Your Annual Report (Fund Information Statement) from the Mercer Super Trust consists of up to three parts:

**Part one - The Mercer Super Trust 2025 Annual Report (Fund Information Statement)** - which contains a general update on the Mercer Super Trust and tells you about some changes that have been made to the Mercer Super Trust during the year to 30 June 2025.

**Part two - This Investment Options Details booklet** - which contains information relating to the investment options available in the Corporate Superannuation Division (CSD), Allocated Pension Division (APD) and Mercer MyChoice in the Retail Division. This includes investment objectives, investment performance, investment fees and costs, transaction costs and asset allocation for these investment options for the year ended 30 June 2025.

**Part three - A 2025 Supplementary Annual Report (Fund Information Statement)** - which is supplied to members where there is additional information specific to their plan which is required to be reported for the year ended 30 June 2025.

All parts should be read in conjunction and kept together for future reference. A reference to this Annual Report (Fund Information Statement) means parts one, two and three collectively unless the context requires otherwise.

The Mercer Super Trust comprises a CSD, APD and a Retail Division.

For members of the Retail Division, not all sections of this Annual Report (Fund Information Statement) may be relevant to you. In particular, there are no investment options available in TAL Super and AIA Super and the investment options in Virgin Money Super are different to those referred to in this Investment Options Details booklet. Members of Virgin Money Super should also refer to their 2025 Supplementary Annual Report (Fund Information Statement) for specific details about their plan including investment options.

If you are a member of the following plans: Ford Employees Superannuation Plan, Ford Management Superannuation Plan, Lutheran Super Plan, Macquarie Group Super Plan, Mercer Tailored Super Plan, Nine Super Plan or Westpac Group Plan, you have other investment options in addition to those referred to in this Investment Options Details booklet and you should refer to your 2025 Supplementary Annual Report (Fund Information Statement) for specific details about your plan's investment options.

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# Investment returns

## How investment returns are calculated

Single year and compound returns are calculated assuming that \$1.00 is invested at the start of the relevant period and that no further amounts are invested over the period.

Compound returns are calculated as the average of annual returns. Returns are based on exit prices and allow for the deduction of tax (where applicable) and investment fees including indirect costs (but not administration fees or other fees).

## How we calculate Mercer Super Trust investment earnings

Super contributions and rollovers made to the Mercer Super Trust purchase units in each investment option. Unit prices are generally calculated daily (except weekends and Melbourne public holidays) and fluctuate according to the investment performance of the individual investment options.

The number of units that your investment can purchase depends on the unit price at the relevant time. For example, if you contributed \$1,000 and the unit price was \$2.00 at that time, then 500 units would be purchased.

Units are also redeemed when the fund needs to make super payouts or pay fees, taxes and other expenses.

If you have unitised benefits, the value of your payout at any time is the number of units you have, multiplied by their exit price at that time. Your latest member statement and online account will show you how many units you have, the exit price and their value.

If you are a CSD member who has defined benefits, your payout will be calculated according to a formula. Generally, the rate of earnings credited to your defined benefit account(s), other than any additional accounts you may have (where investment choice is available), is worked out after taking into account the plan's full investment earnings and after making allowance for expenses and tax on investment earnings. Your latest member statement shows the rate credited to your defined benefit account(s).

Please note that for some investment options, the prices at which units are bought can differ from the price at which they are redeemed.

## Allocation of investment earnings

The net investment earnings of the Mercer Super Trust investment options are allocated to members through changes in the unit price of the investment options.

You should carefully consider the risks of each of the options before making any investment decisions. You should be aware that investment returns can be volatile and the value of your investments may increase or decrease. You should not rely on past performance as an indicator of the future performance of any of the investment options.

You can obtain up to date returns for your plan's investment options (excluding the Mercer Direct investment option) in the *Mercer Super Trust Monthly Report* at [mercersuper.com.au](https://mercersuper.com.au) (sign in using your personal log-in) and go to the Document and forms section or call the Helpline.

**We recommend that you speak to a licensed, or appropriately authorised, financial adviser before making any decision about your super.**

# About your investment options in detail

The following plans have different investment options to those set out in this Investment Options Details booklet:

- Virgin Money Super

The following plans have additional investment options to those set out in this Investment Options Details booklet:

- Ford Employees Superannuation Plan
- Ford Management Superannuation Plan
- Lutheran Super Plan
- Macquarie Group Super Plan
- Mercer Tailored Super Plan
- Nine Super Plan
- Westpac Group Plan

Members of these plans should also refer to their 2025 Supplementary Annual Report (Fund Information Statement) for further details about any different or additional investment options available to them.

There are no investment options available in TAL Super or AIA Super.

The following notes apply to the information set out in the Investment Options section of this document.

## Investment Performance

- N/A indicates that the investment option was not operating for the full period.
- The investment returns shown in the Investment Options section of this document do not take into account the unique characteristics that apply to each member (such as timing of cashflows). As a result, the returns applying to a particular member (as shown in your annual member benefit statement) may vary from the investment returns shown in this report.
- Past performance should not be relied upon as an indicator of future performance. The value of an investment in the Mercer Super Trust may rise and fall from time to time. The investment performance, earnings or return of capital invested are not guaranteed.
- The performance information contained in this report is up to date as at 30 June 2025. You can obtain up to date returns for your plan's investment options (excluding the Mercer Direct investment option) in the *Mercer Super Trust Monthly Report* at [mercersuper.com.au](https://mercersuper.com.au) (sign in using your personal log-in) and go to the Documents and forms section or call the Helpline.
- Five and ten year performance figures are calculated on a percentage per annum basis.

## Expense Allowance

The expense allowance, which forms part of your plan's administration fees and costs, charged for the period 1 July 2024 to 30 June 2025 was 0.05%. This amount was calculated and deducted daily when unit prices were determined for each of the investment options listed in the following section.

## 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, (e.g. property, infrastructure 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 in the PDS. They are estimates only based on the actual fees and costs for the financial year ending 30 June 2025 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 this Investment Options Details booklet.

## 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 for any of our investment options, so no portion of the transaction costs is recoverable in this way. 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 2025. 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 in the PDS.

The actual transaction costs for each investment option are determined at the end of each financial year and are advised in this Investment Options Details booklet.

## Asset Allocation

Asset Allocation is the allocation between the various asset classes (e.g. shares, fixed interest and property) of an investment option.

N/A means that either the investment option was not open for investment or there were no monies invested in it as at 30 June of the relevant year.

This Mercer Super Trust Annual Report (Fund Information Statement) - Part two includes details of the actual asset allocation for each path at 30 June 2025.



# Investment Options

## Corporate Superannuation Division

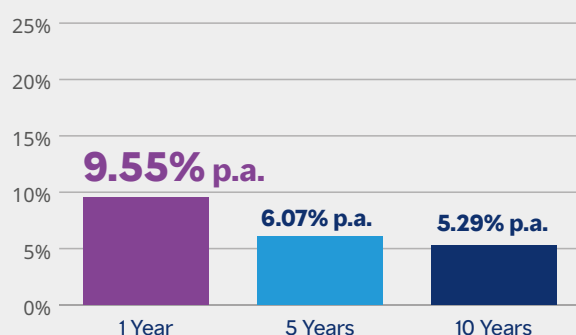
Ready-made — Mercer SmartPath®

### Born prior to 1929

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods.

#### Performance



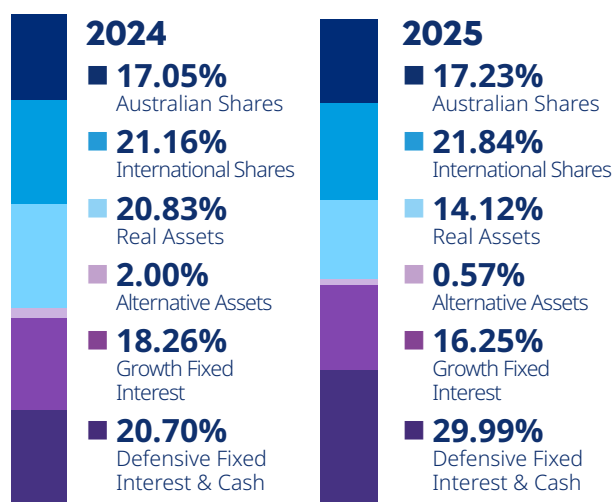
#### Investment fees and costs

**0.64% p.a.**

#### Transaction costs

**0.02% p.a.**

#### Asset Allocation at 30 June

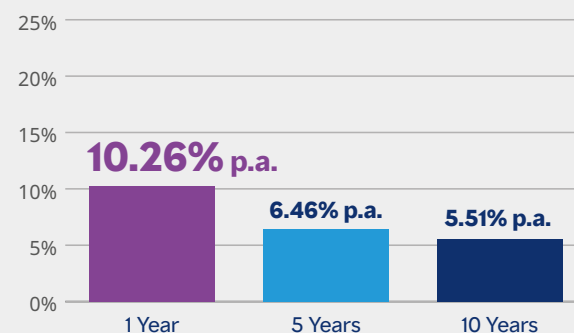


### Born 1929 to 1933

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods.

#### Performance



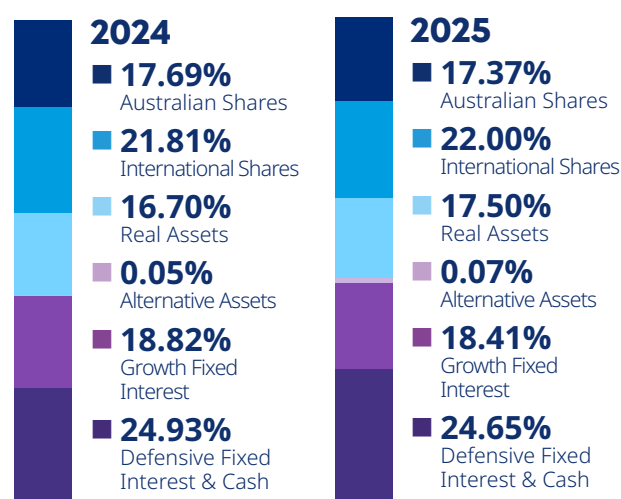
#### Investment fees and costs

**0.67% p.a.**

#### Transaction costs

**0.03% p.a.**

#### Asset Allocation at 30 June



**Important:** Past performance should not be relied upon as an indicator of future performance.

# Investment Options

## Corporate Superannuation Division

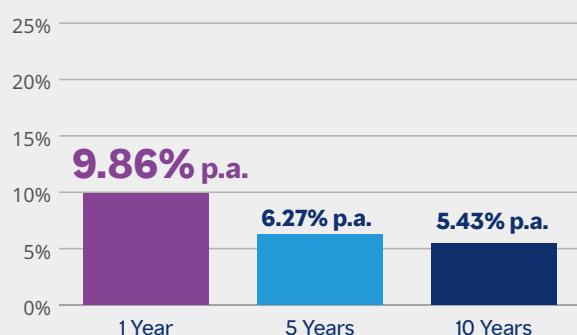
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### Born 1934 to 1938

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods.

#### Performance



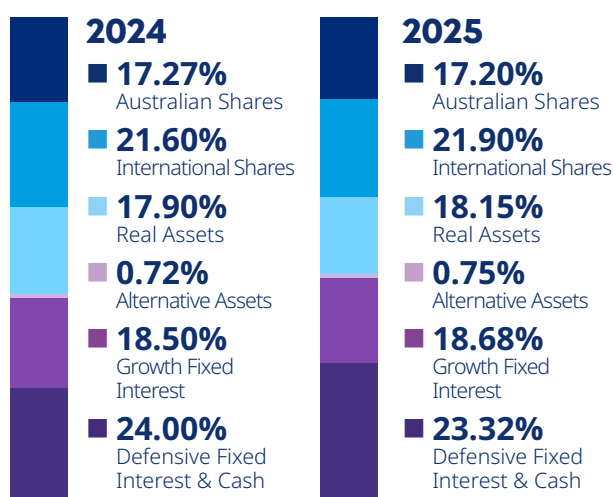
#### Investment fees and costs

**0.67% p.a.**

#### Transaction costs

**0.03% p.a.**

#### Asset Allocation at 30 June

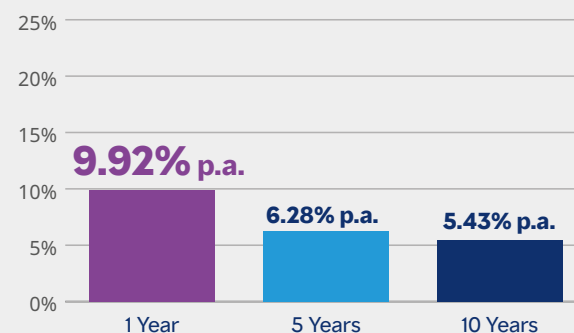


### Born 1939 to 1943

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods.

#### Performance



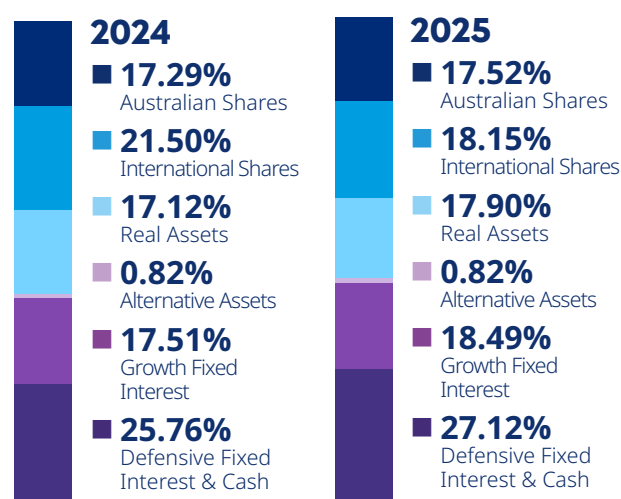
#### Investment fees and costs

**0.66% p.a.**

#### Transaction costs

**0.03% p.a.**

#### Asset Allocation at 30 June



**Important:** Past performance should not be relied upon as an indicator of future performance.

# Investment Options

## Corporate Superannuation Division

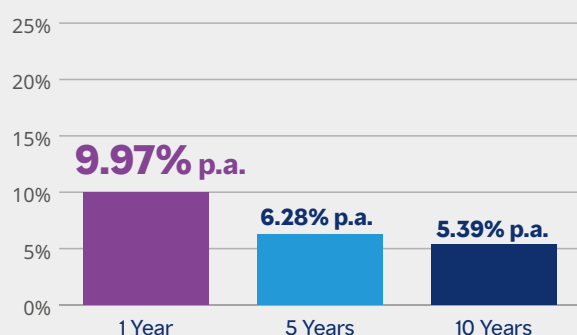
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### Born 1944 to 1948

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods.

#### Performance



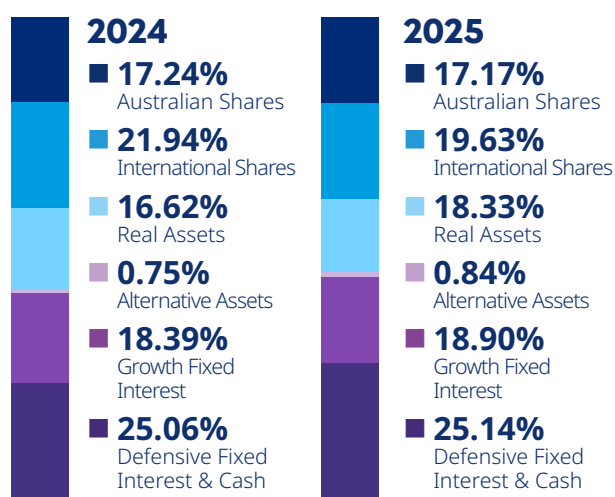
#### Investment fees and costs

**0.67% p.a.**

#### Transaction costs

**0.03% p.a.**

#### Asset Allocation at 30 June

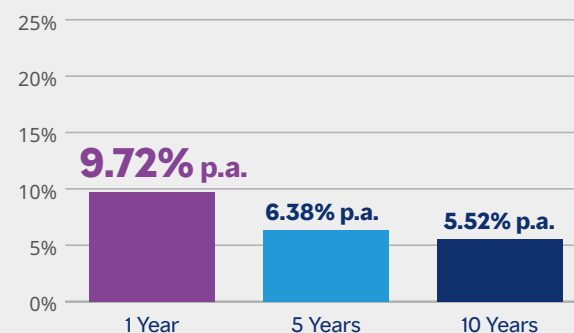


### Born 1949 to 1953

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods.

#### Performance



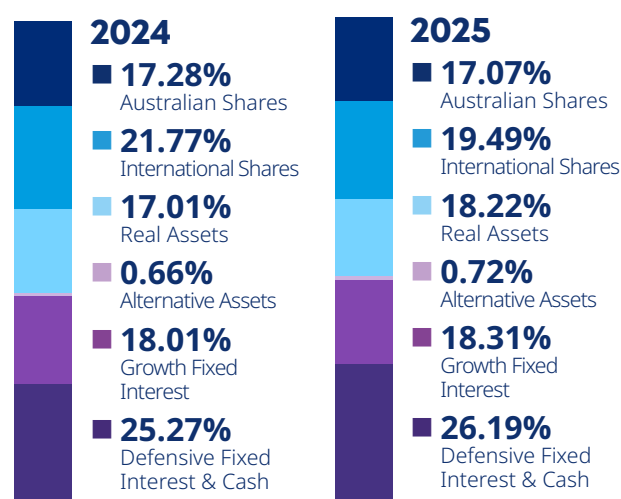
#### Investment fees and costs

**0.67% p.a.**

#### Transaction costs

**0.04% p.a.**

#### Asset Allocation at 30 June



**Important:** Past performance should not be relied upon as an indicator of future performance.

# Investment Options

## Corporate Superannuation Division

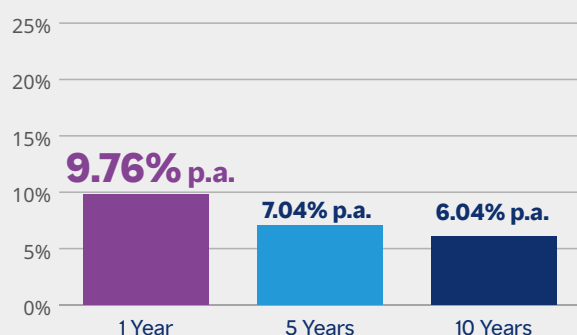
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### Born 1954 to 1958

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.75% per annum over rolling seven year periods.

#### Performance



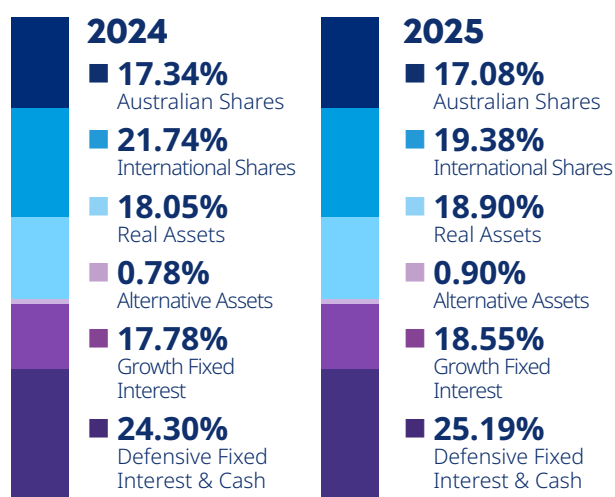
#### Investment fees and costs

**0.67% p.a.**

#### Transaction costs

**0.04% p.a.**

#### Asset Allocation at 30 June

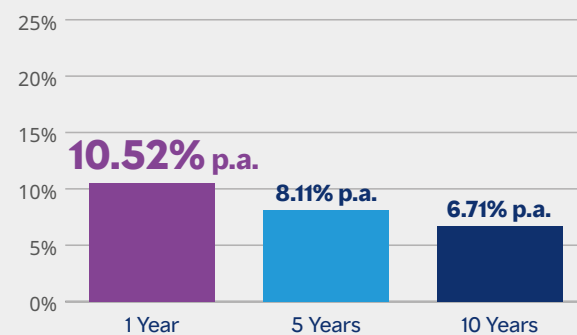


### Born 1959 to 1963

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.25% per annum over rolling ten year periods.

#### Performance



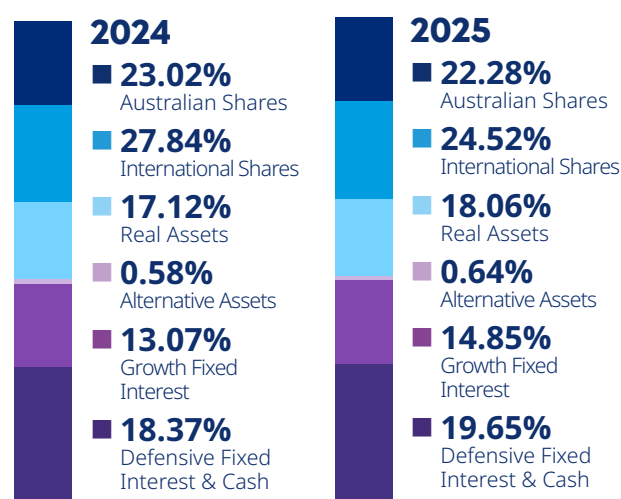
#### Investment fees and costs

**0.70% p.a.**

#### Transaction costs

**0.04% p.a.**

#### Asset Allocation at 30 June



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# Investment Options

## Corporate Superannuation Division

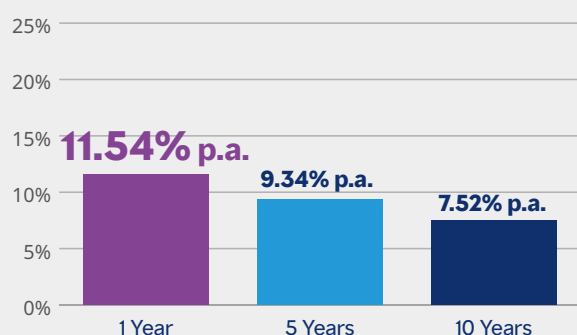
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### Born 1964 to 1968

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.75% per annum over rolling ten year periods.

#### Performance



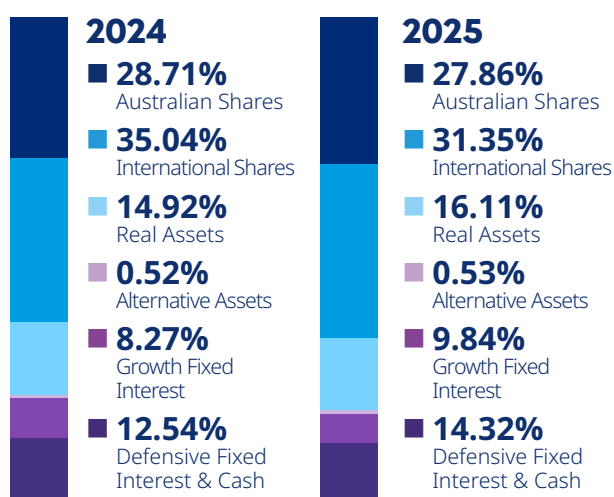
#### Investment fees and costs

**0.66% p.a.**

#### Transaction costs

**0.04% p.a.**

#### Asset Allocation at 30 June

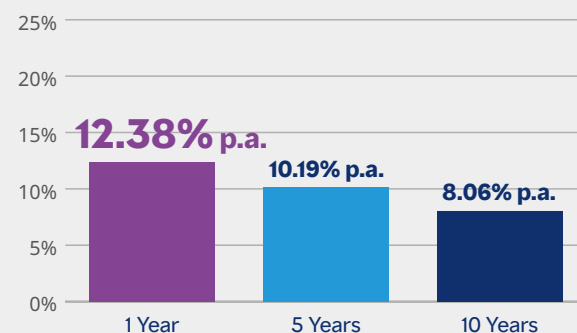


### Born 1969 to 1973

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods.

#### Performance



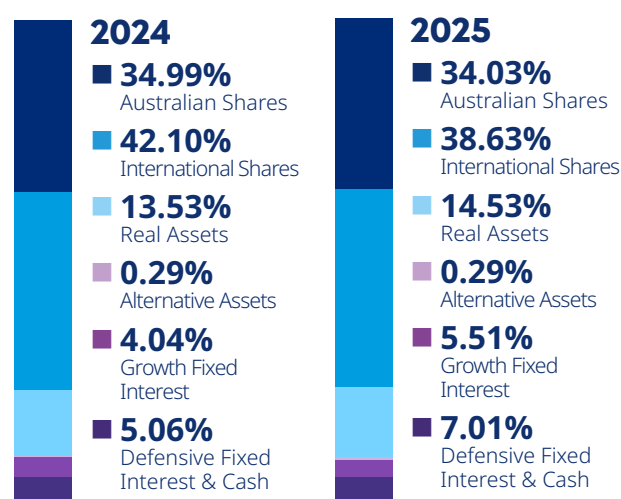
#### Investment fees and costs

**0.63% p.a.**

#### Transaction costs

**0.05% p.a.**

#### Asset Allocation at 30 June



**Important:** Past performance should not be relied upon as an indicator of future performance.

# Investment Options

## Corporate Superannuation Division

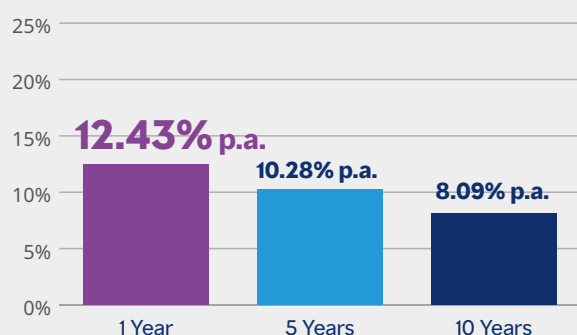
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### Born 1974 to 1978

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods.

#### Performance



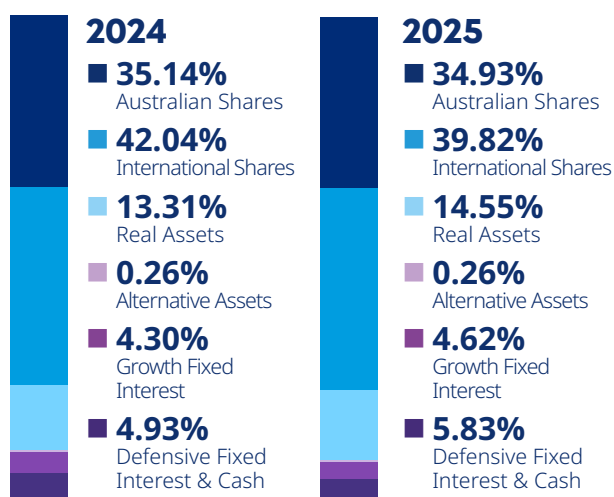
#### Investment fees and costs

**0.62% p.a.**

#### Transaction costs

**0.05% p.a.**

#### Asset Allocation at 30 June

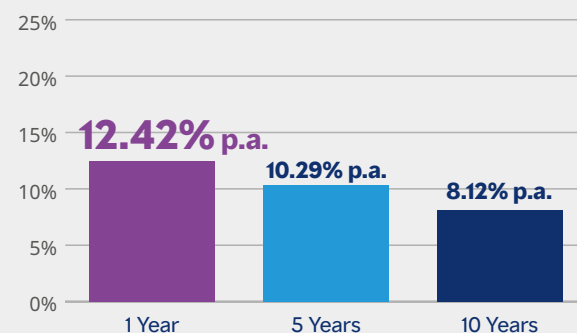


### Born 1979 to 1983

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods.

#### Performance



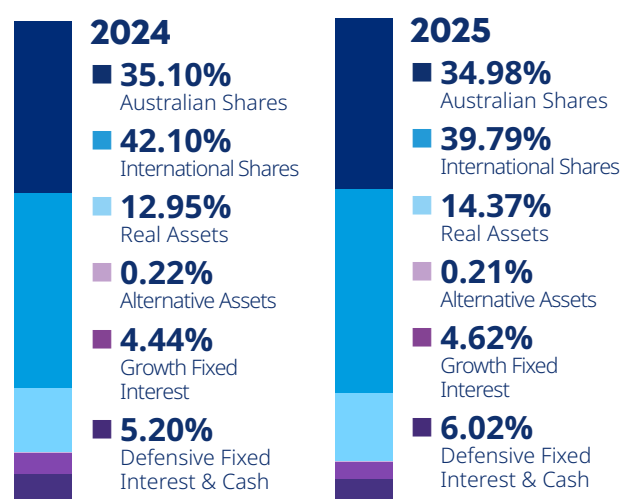
#### Investment fees and costs

**0.61% p.a.**

#### Transaction costs

**0.05% p.a.**

#### Asset Allocation at 30 June



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# Investment Options

## Corporate Superannuation Division

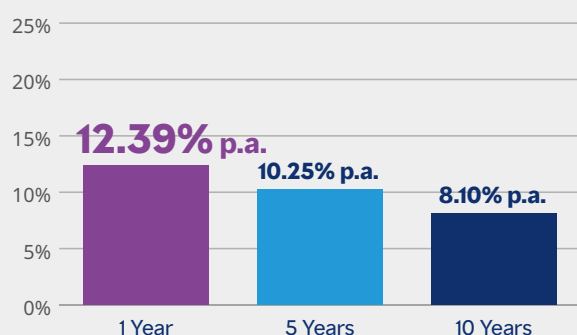
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### Born 1984 to 1988

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods.

#### Performance



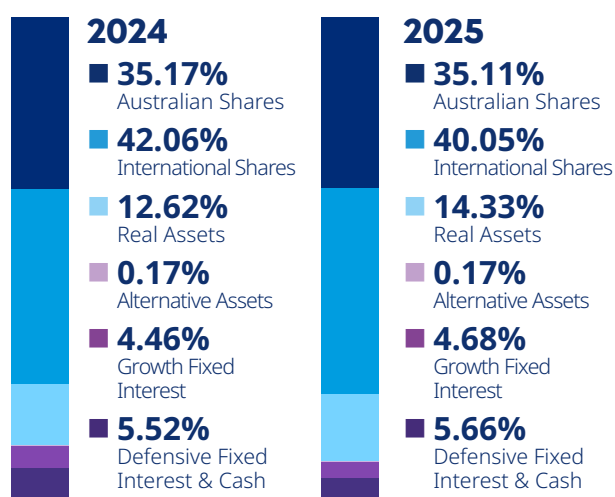
#### Investment fees and costs

**0.60% p.a.**

#### Transaction costs

**0.05% p.a.**

#### Asset Allocation at 30 June

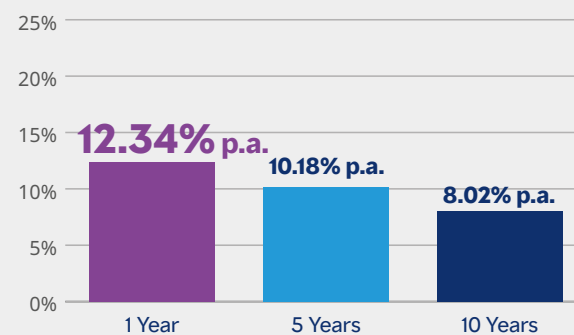


### Born 1989 to 1993

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods.

#### Performance



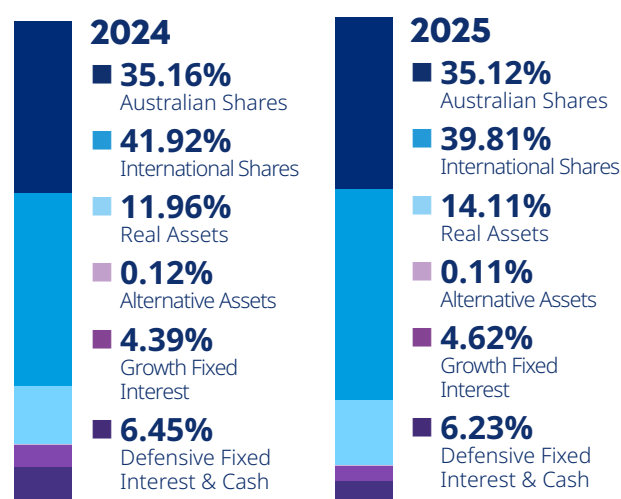
#### Investment fees and costs

**0.59% p.a.**

#### Transaction costs

**0.06% p.a.**

#### Asset Allocation at 30 June



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# Investment Options

## Corporate Superannuation Division

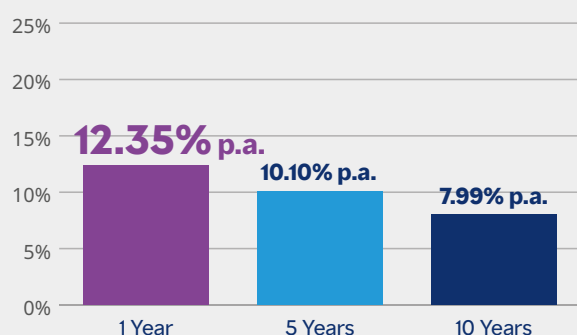
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### Born 1994 to 1998

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods.

#### Performance



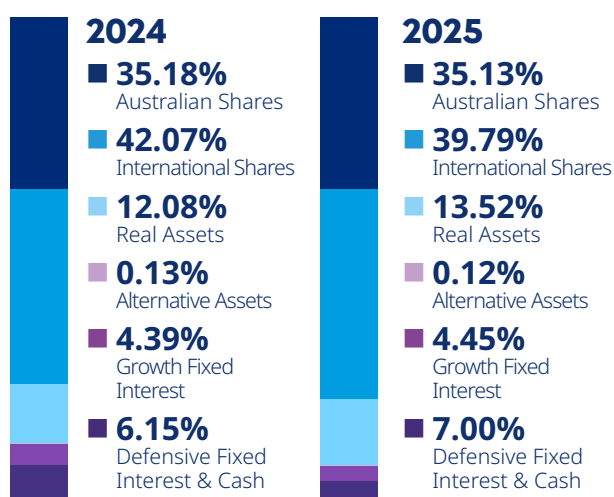
#### Investment fees and costs

**0.59% p.a.**

#### Transaction costs

**0.05% p.a.**

#### Asset Allocation at 30 June

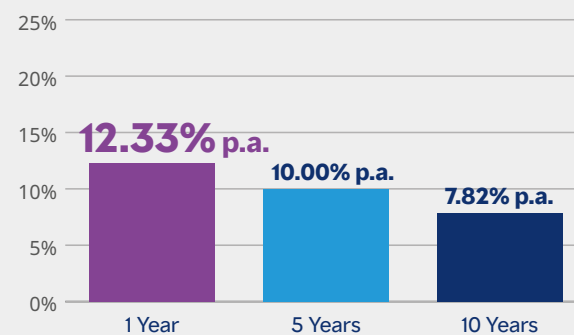


### Born 1999 to 2003

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods.

#### Performance



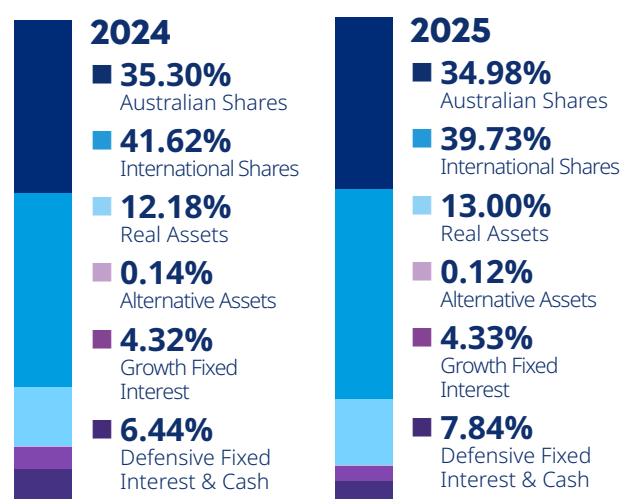
#### Investment fees and costs

**0.58% p.a.**

#### Transaction costs

**0.04% p.a.**

#### Asset Allocation at 30 June



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# Investment Options

## Corporate Superannuation Division

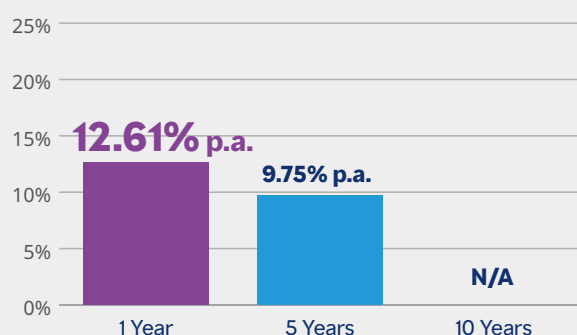
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### Born 2004 to 2008

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods.

#### Performance



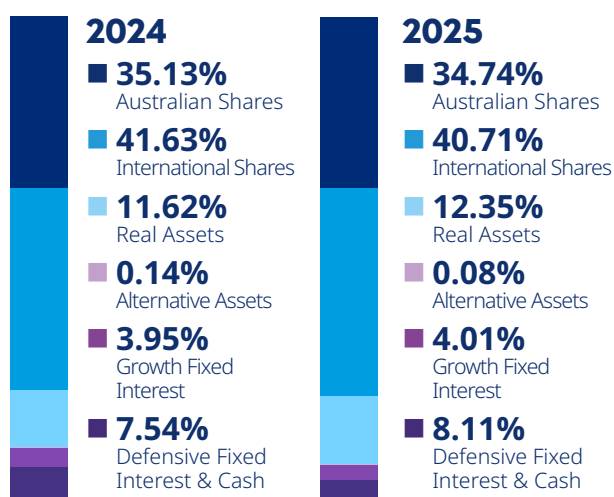
#### Investment fees and costs

**0.58% p.a.**

#### Transaction costs

**0.03% p.a.**

#### Asset Allocation at 30 June

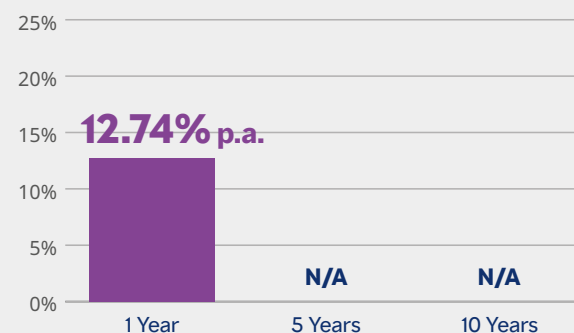


### Born 2009 to 2013

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods.

#### Performance



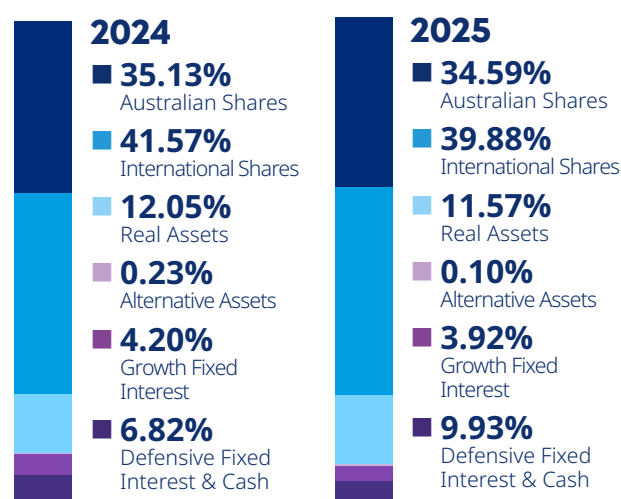
#### Investment fees and costs

**0.56% p.a.**

#### Transaction costs

**0.03% p.a.**

#### Asset Allocation at 30 June



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# Investment Options

## Corporate Superannuation Division

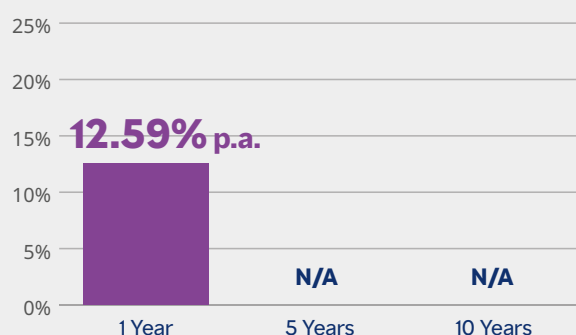
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### Born 2014 to 2018

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods.

#### Performance



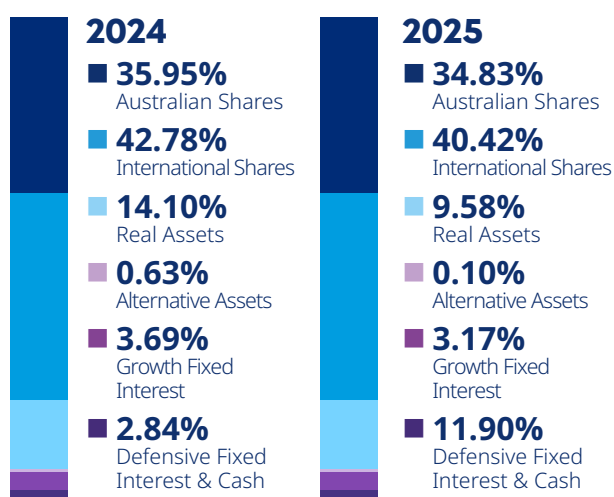
#### Investment fees and costs

**0.52% p.a.**

#### Transaction costs

**0.01% p.a.**

#### Asset Allocation at 30 June



**Important:** Past performance should not be relied upon as an indicator of future performance.

# Investment Options

## Corporate Superannuation Division

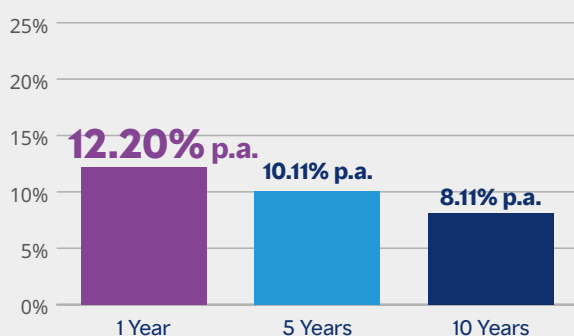
### Ready-made

#### Mercer High Growth

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.5% per annum over rolling ten year periods.

##### Performance



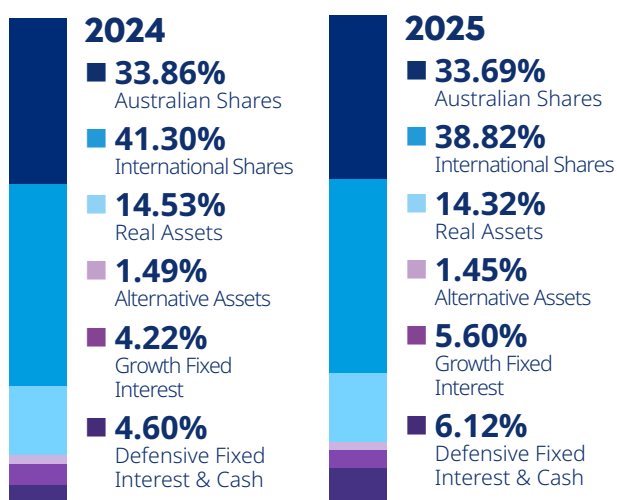
##### Investment fees and costs

**0.70% p.a.**

##### Transaction costs

**0.06% p.a.**

##### Asset Allocation at 30 June

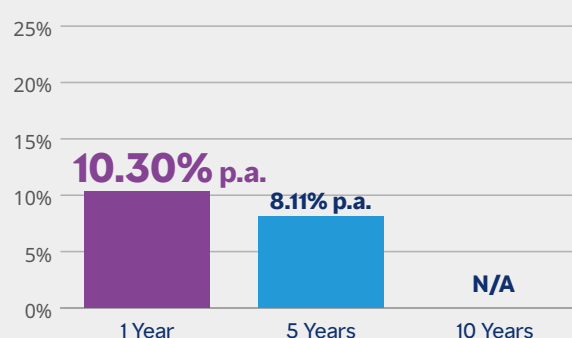


#### Mercer Select Growth

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.25% per annum over rolling seven year periods.

##### Performance



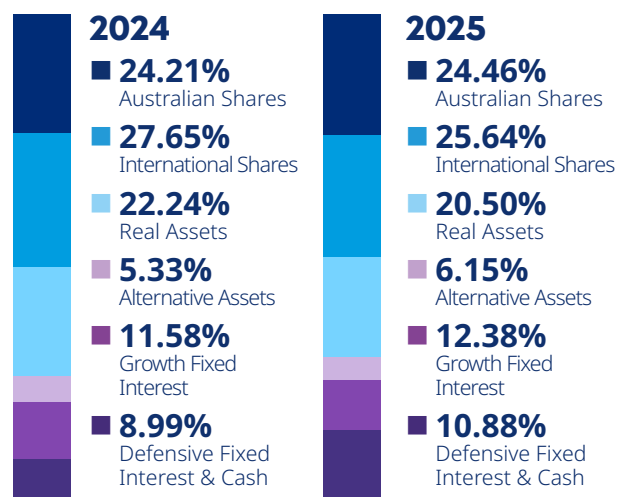
##### Investment fees and costs

**1.19% p.a.**

##### Transaction costs

**0.09% p.a.**

##### Asset Allocation at 30 June



**Important:** Past performance should not be relied upon as an indicator of future performance.

# Investment Options

## Corporate Superannuation Division

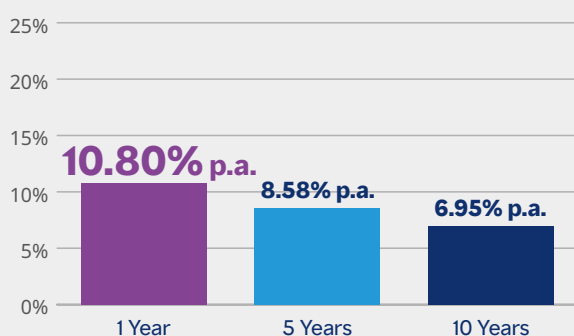
### Ready-made

#### Mercer Growth

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.0% per annum over rolling seven year periods.

##### Performance



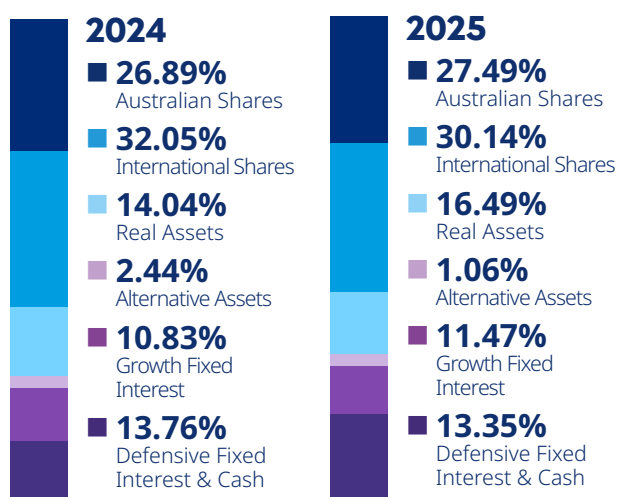
##### Investment fees and costs

**0.68% p.a.**

##### Transaction costs

**0.07% p.a.**

##### Asset Allocation at 30 June

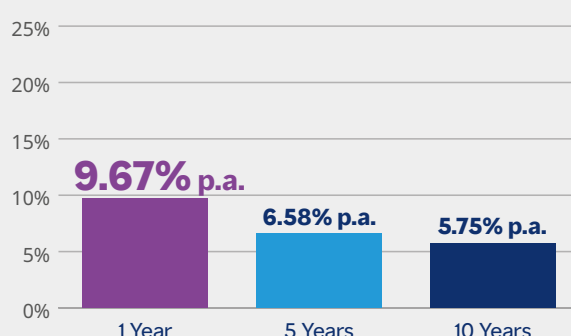


#### Mercer Moderate Growth

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.0% per annum over rolling seven year periods.

##### Performance



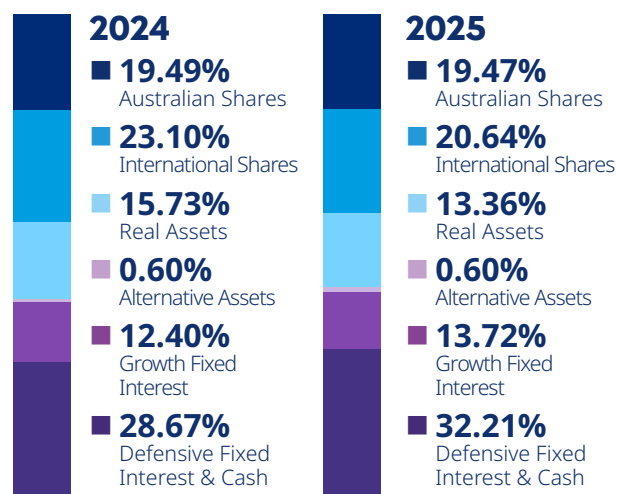
##### Investment fees and costs

**0.63% p.a.**

##### Transaction costs

**0.04% p.a.**

##### Asset Allocation at 30 June



**Important:** Past performance should not be relied upon as an indicator of future performance.

# Investment Options

## Corporate Superannuation Division

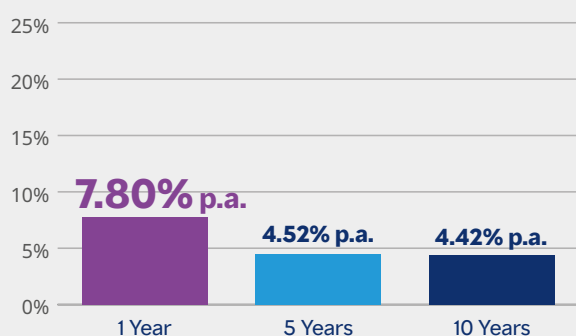
### Ready-made

#### Mercer Conservative Growth

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1.0% per annum over rolling five year periods.

##### Performance



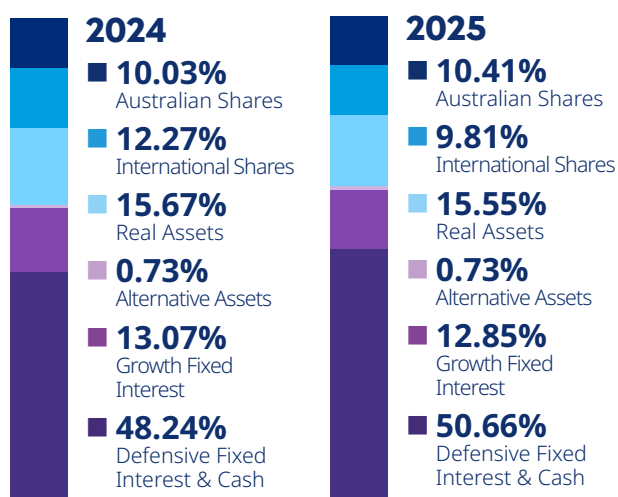
##### Investment fees and costs

**0.58% p.a.**

##### Transaction costs

**0.04% p.a.**

##### Asset Allocation at 30 June



**Important:** Past performance should not be relied upon as an indicator of future performance.

# Investment Options

## Corporate Superannuation Division

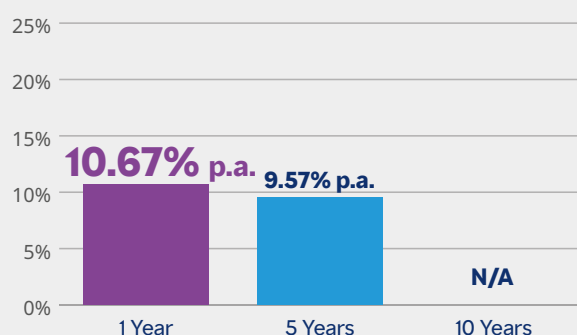
### Select-your-own — Mercer Sustainable

#### Mercer Sustainable High Growth

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.5% per annum over rolling ten year periods.

##### Performance



##### Investment fees and costs

**0.73% p.a.**

##### Transaction costs

**0.05% p.a.**

##### Asset Allocation at 30 June

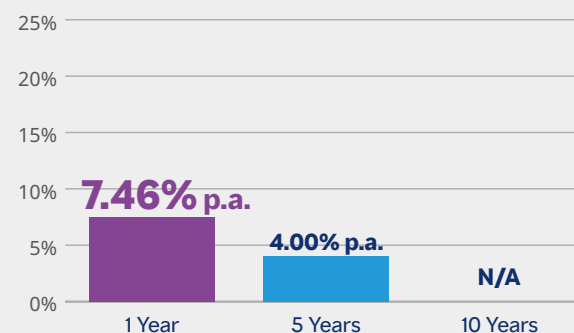


#### Mercer Sustainable Conservative Growth

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1.0% per annum over rolling five year periods.

##### Performance



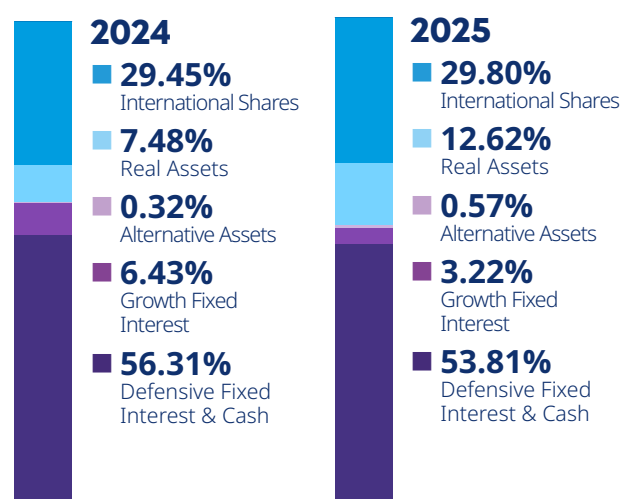
##### Investment fees and costs

**0.62% p.a.**

##### Transaction costs

**0.04% p.a.**

##### Asset Allocation at 30 June

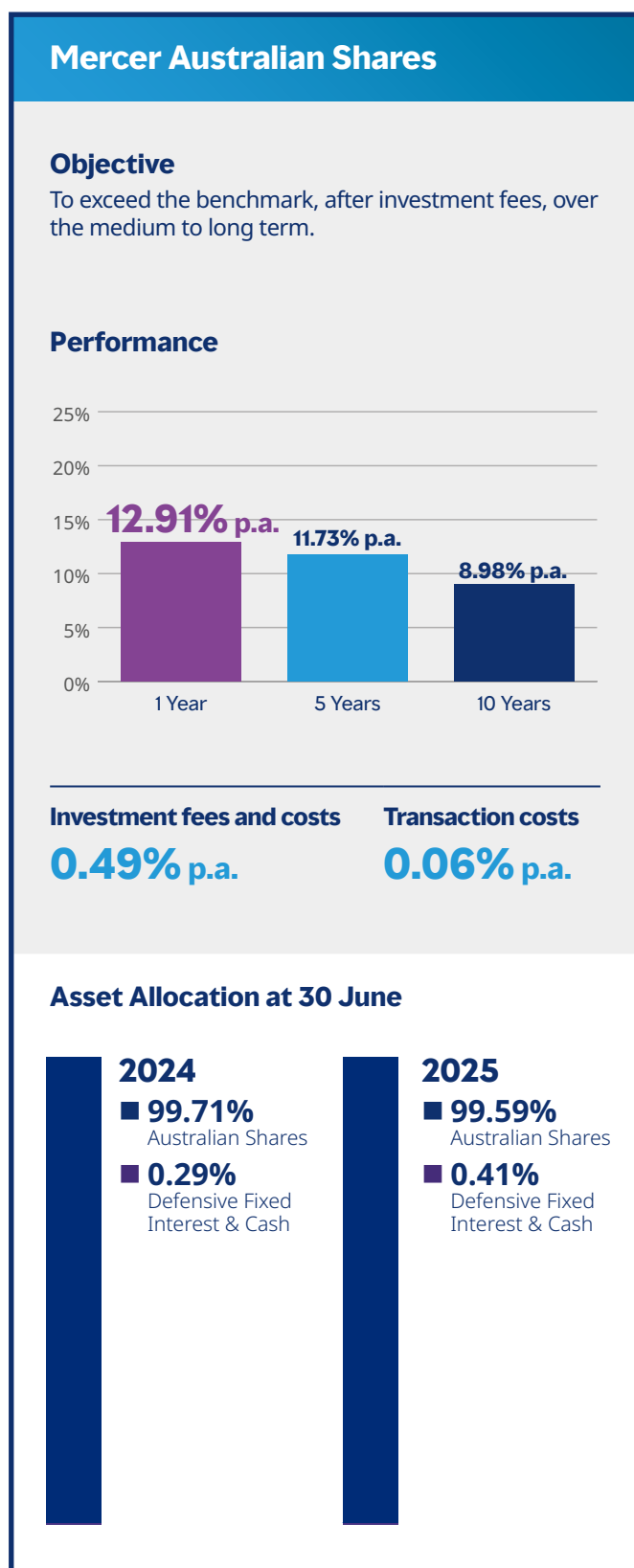


**Important:** Past performance should not be relied upon as an indicator of future performance.

# Investment Options

## Corporate Superannuation Division

### Select-your-own — Mercer Sector

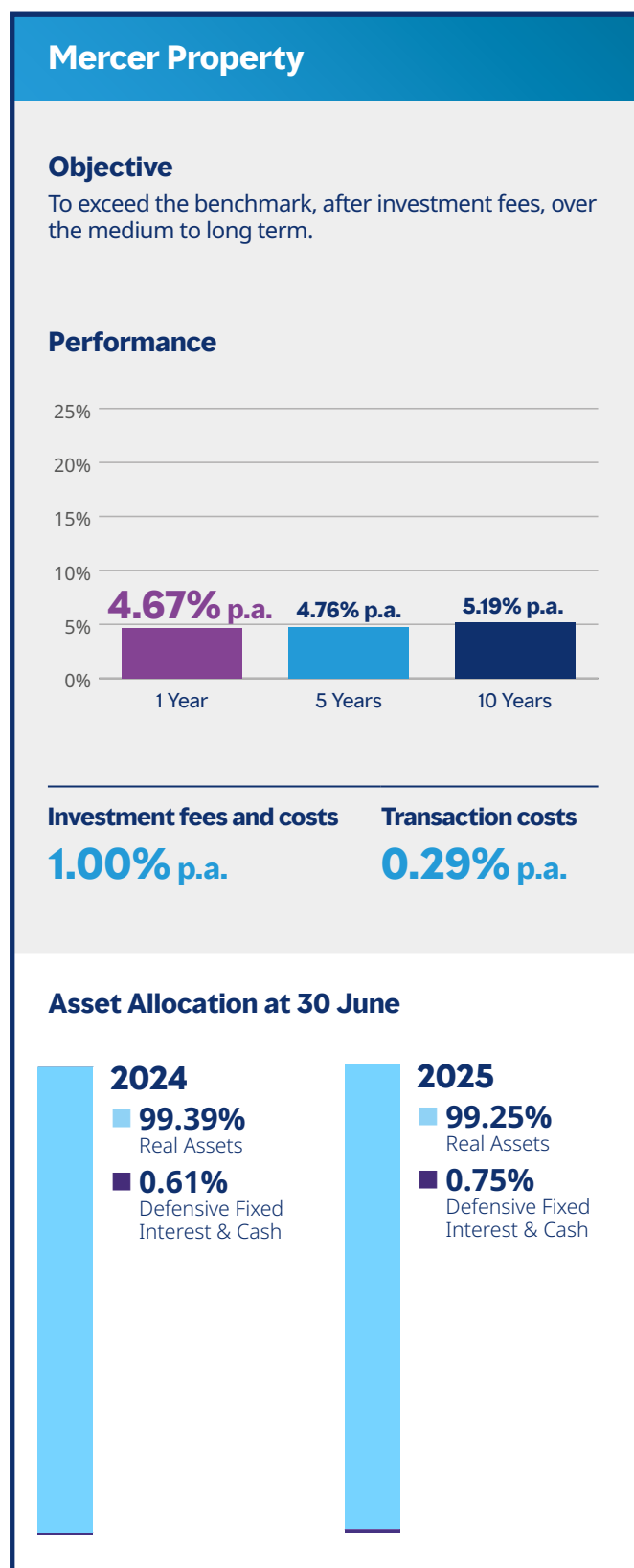
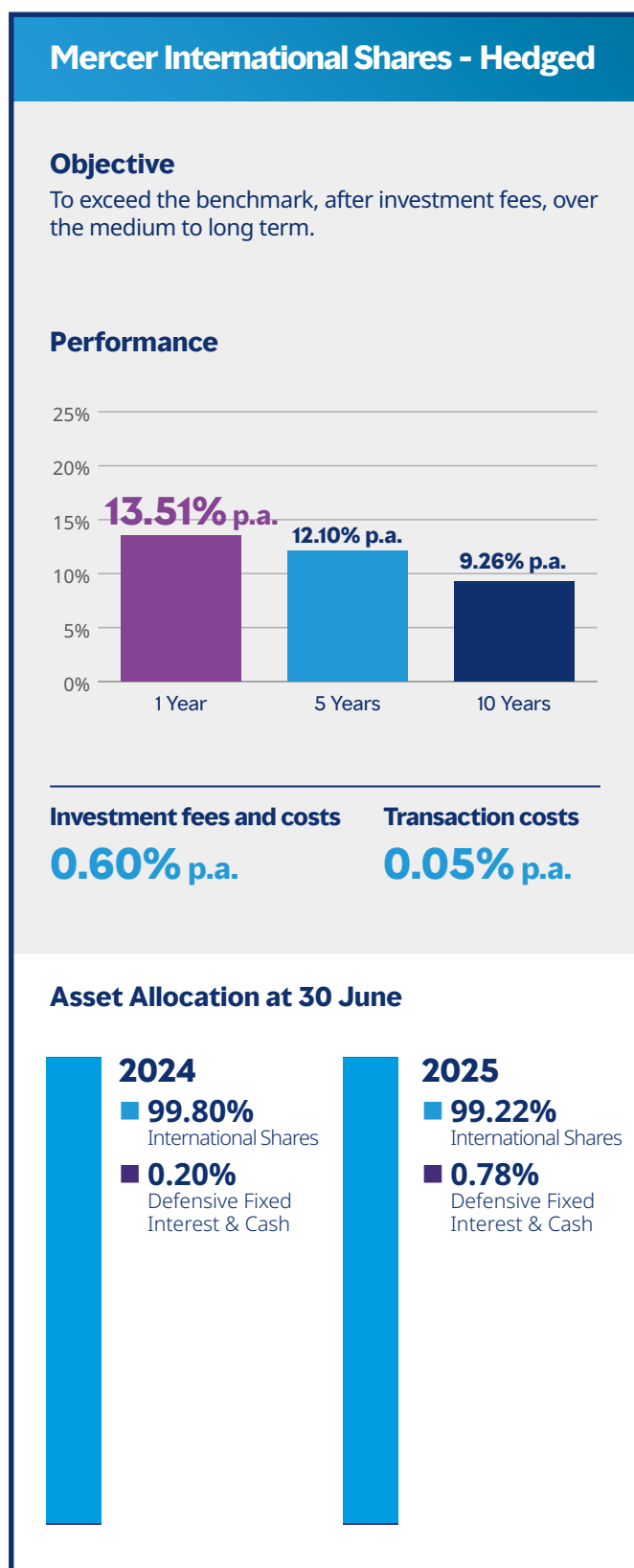


**Important:** Past performance should not be relied upon as an indicator of future performance.

# Investment Options

## Corporate Superannuation Division

### Select-your-own — Mercer Sector

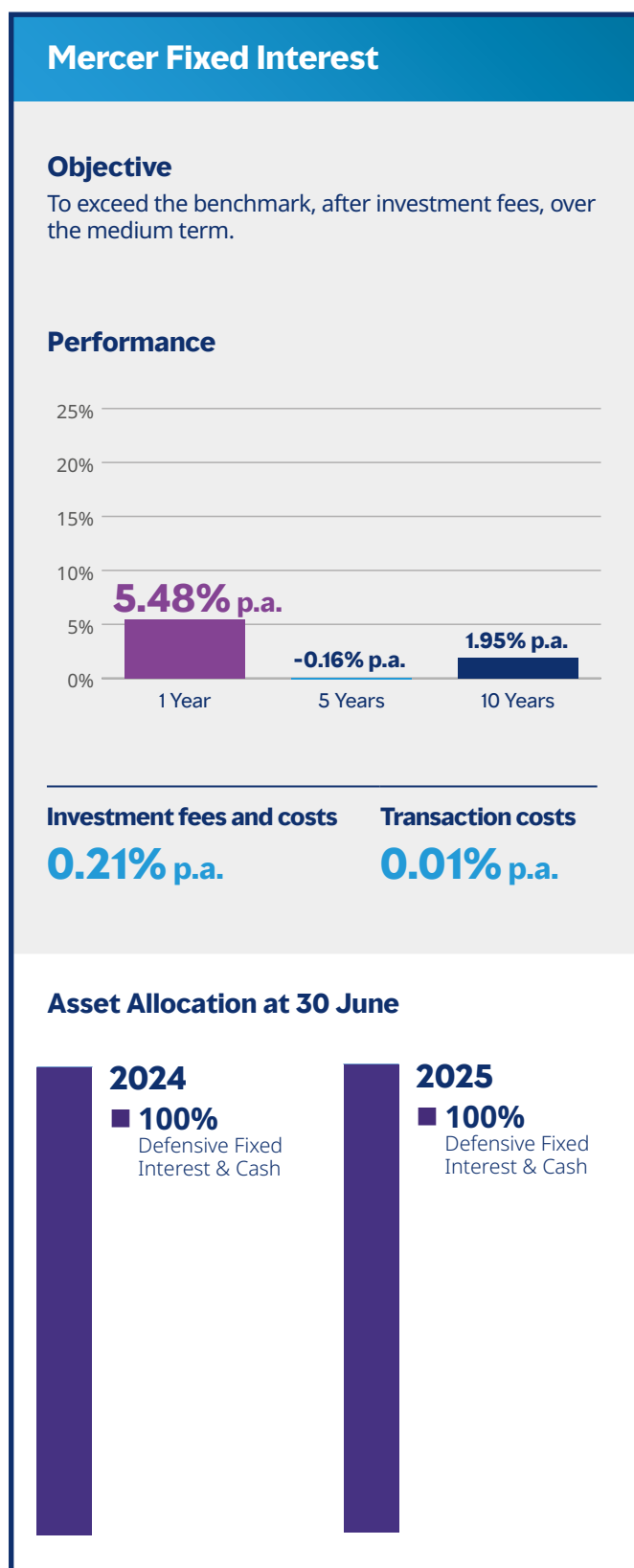


**Important:** Past performance should not be relied upon as an indicator of future performance.

# Investment Options

## Corporate Superannuation Division

### Select-your-own — Mercer Sector

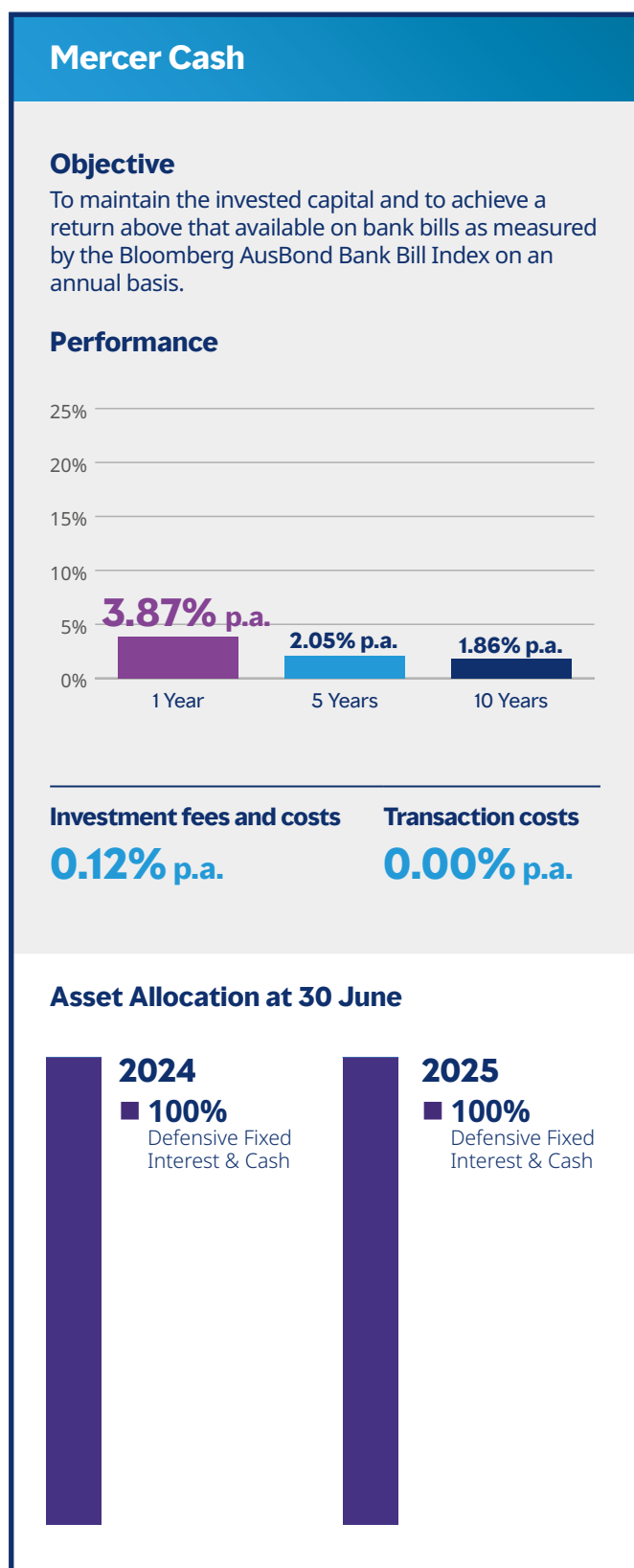


**Important:** Past performance should not be relied upon as an indicator of future performance.

# Investment Options

## Corporate Superannuation Division

### Select-your-own — Mercer Sector



**Important:** Past performance should not be relied upon as an indicator of future performance.

# Investment Options

## Corporate Superannuation Division

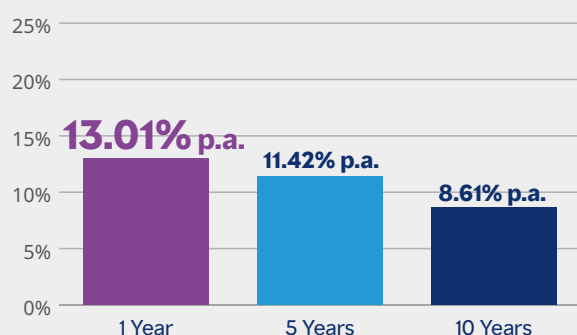
### Select-your-own — Mercer Passive/Enhanced Passive

#### Mercer Passive Australian Shares

##### Objective

To meet the benchmark return over the medium to long term.

##### Performance



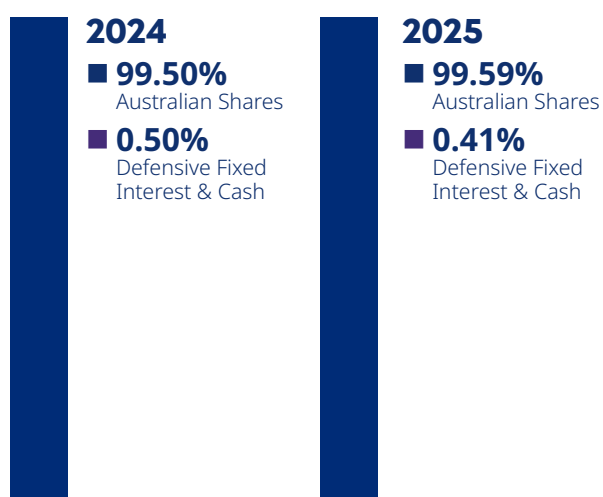
##### Investment fees and costs

**0.22% p.a.**

##### Transaction costs

**0.00% p.a.**

##### Asset Allocation at 30 June

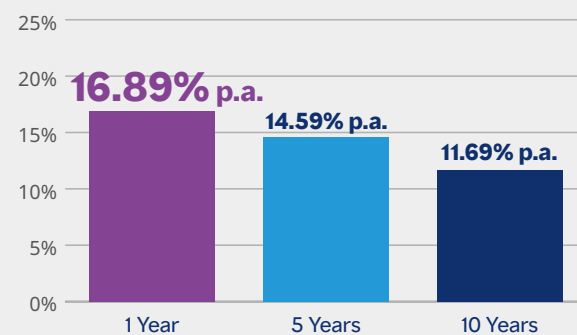


#### Mercer Passive International Shares

##### Objective

To meet the benchmark return over the medium to long term.

##### Performance



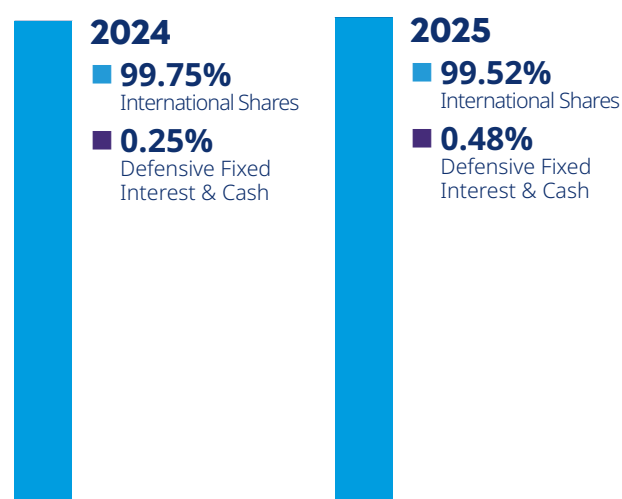
##### Investment fees and costs

**0.22% p.a.**

##### Transaction costs

**0.00% p.a.**

##### Asset Allocation at 30 June



**Important:** Past performance should not be relied upon as an indicator of future performance.

# Investment Options

## Corporate Superannuation Division

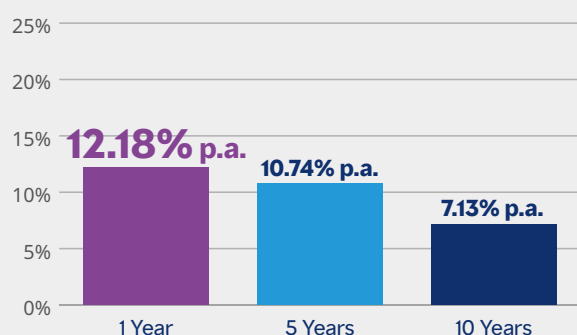
### Select-your-own — Mercer Passive/Enhanced Passive

#### Mercer Passive Australian Listed Property

##### Objective

To meet the benchmark return over the medium to long term.

##### Performance



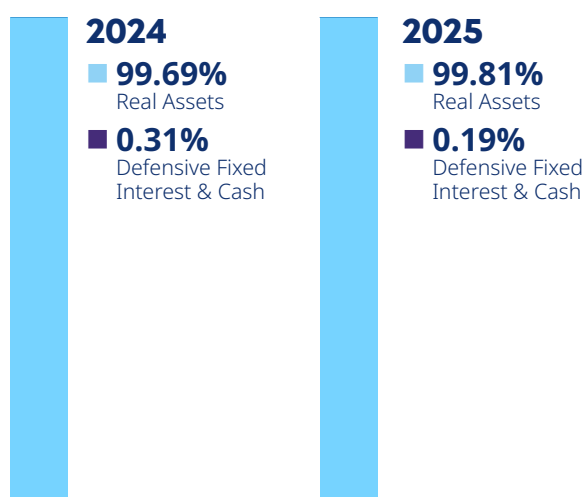
##### Investment fees and costs

**0.28% p.a.**

##### Transaction costs

**0.00% p.a.**

##### Asset Allocation at 30 June

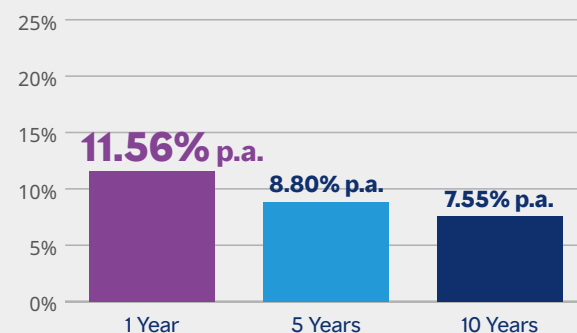


#### Mercer Enhanced Passive Growth

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2% per annum over rolling seven year periods.

##### Performance



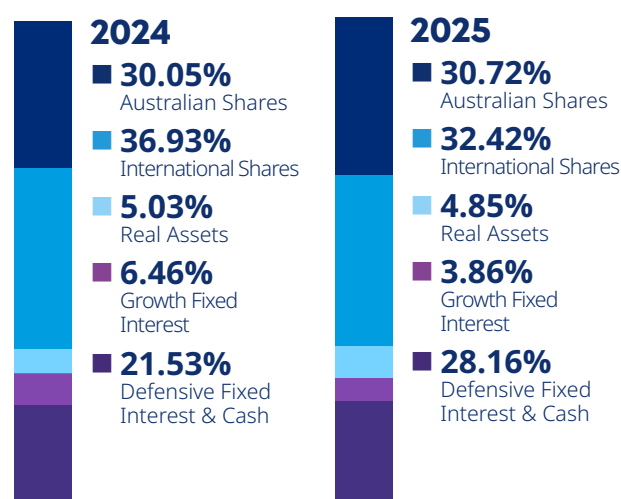
##### Investment fees and costs

**0.28% p.a.**

##### Transaction costs

**0.01% p.a.**

##### Asset Allocation at 30 June

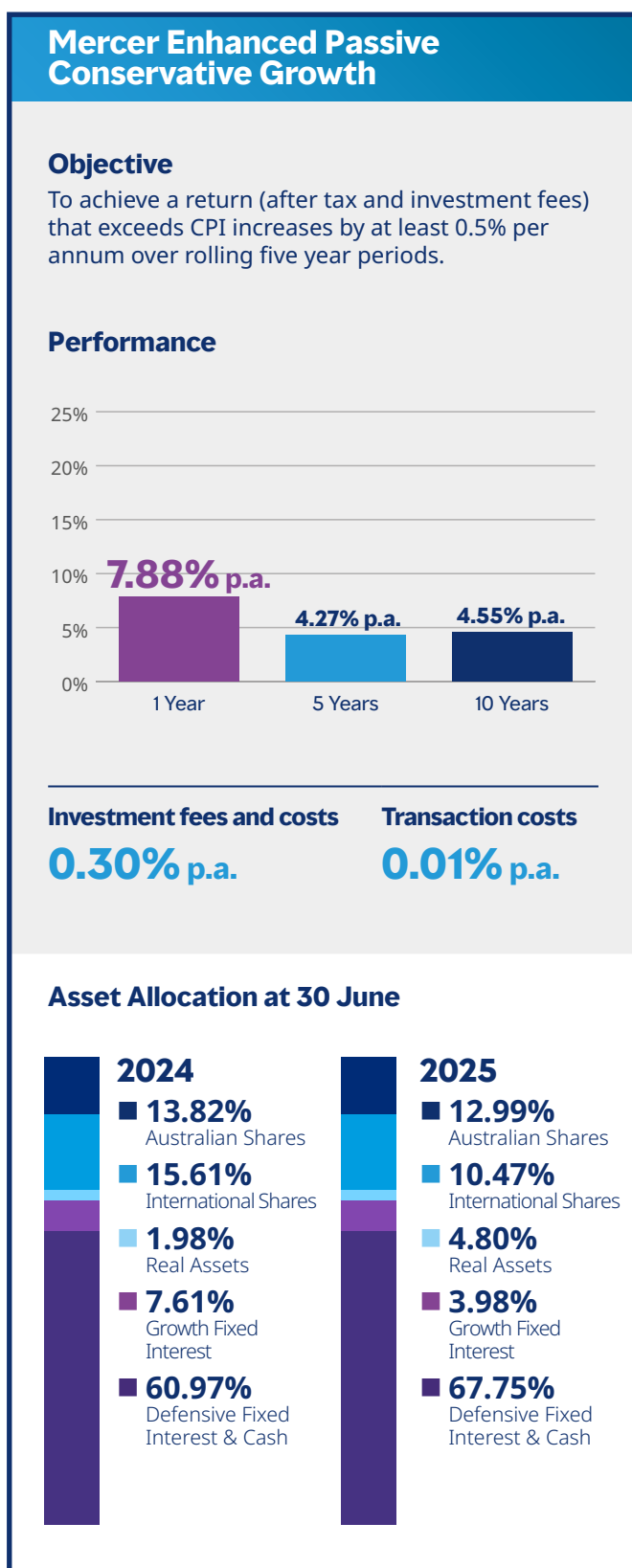


**Important:** Past performance should not be relied upon as an indicator of future performance.

# Investment Options

## Corporate Superannuation Division

### Select-your-own — Mercer Passive/Enhanced Passive



**Important:** Past performance should not be relied upon as an indicator of future performance.

# Investment Options

## Allocated Pension Division

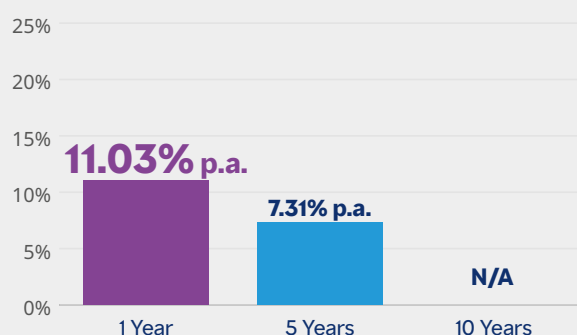
Ready-made (Tax free) — Mercer SmartPath®

### Born prior to 1949

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.75% per annum over rolling seven year periods.

#### Performance



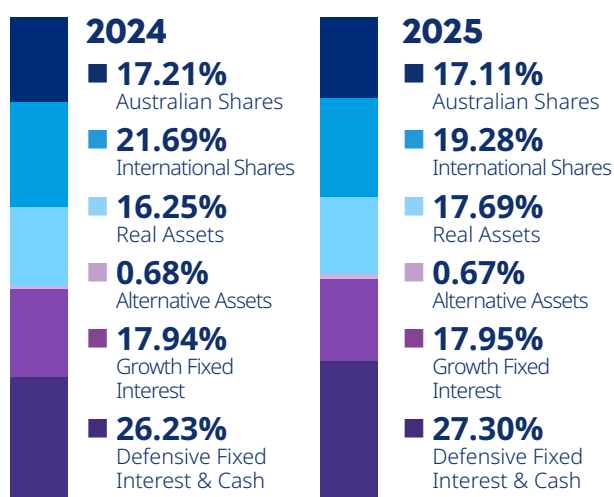
#### Investment fees and costs

**0.64% p.a.**

#### Transaction costs

**0.03% p.a.**

#### Asset Allocation at 30 June

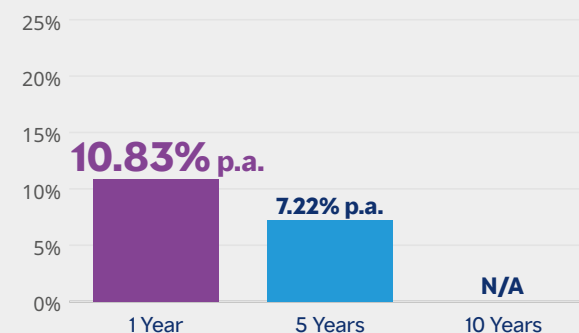


### Born 1949 to 1953

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.75% per annum over rolling seven year periods.

#### Performance



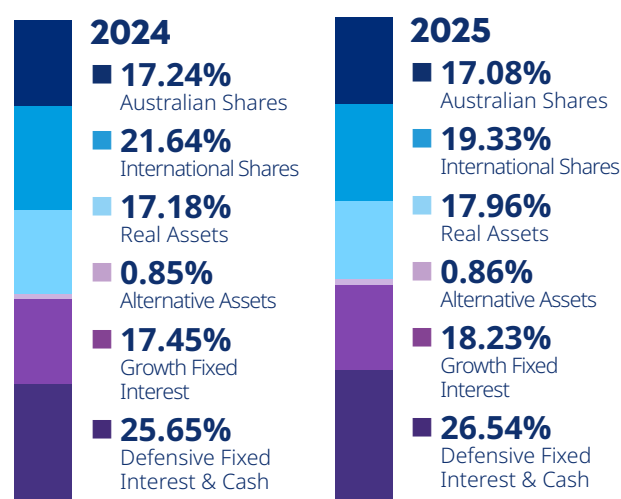
#### Investment fees and costs

**0.64% p.a.**

#### Transaction costs

**0.03% p.a.**

#### Asset Allocation at 30 June



**Important:** Past performance should not be relied upon as an indicator of future performance.

# Investment Options

## Allocated Pension Division

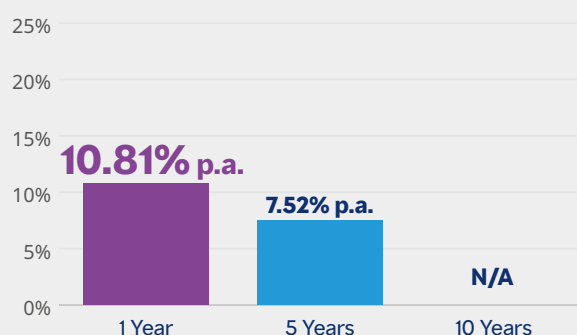
Ready-made (Tax free) — Mercer SmartPath®

### Born 1954 to 1958

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.25% per annum over rolling seven year periods.

#### Performance



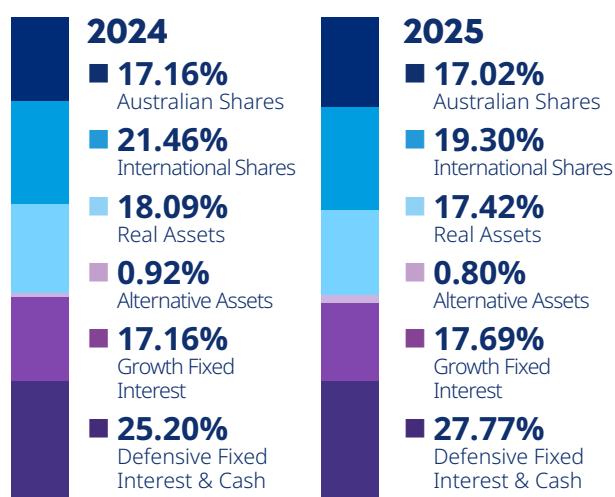
#### Investment fees and costs

**0.63% p.a.**

#### Transaction costs

**0.03% p.a.**

#### Asset Allocation at 30 June

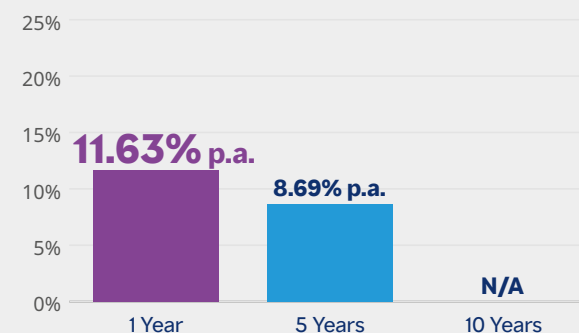


### Born 1959 to 1963

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.75% per annum over rolling ten year periods.

#### Performance



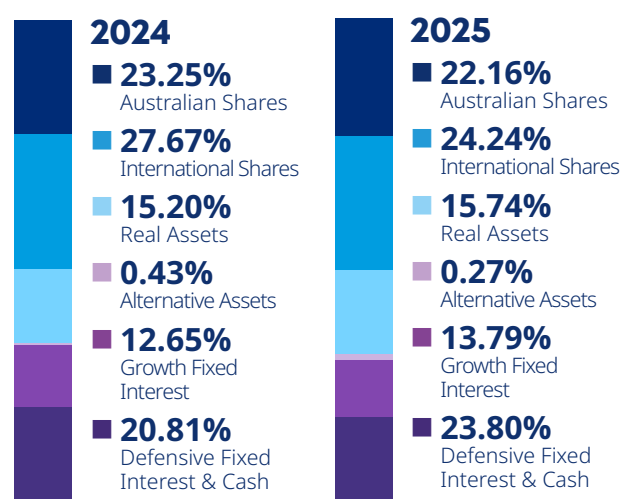
#### Investment fees and costs

**0.58% p.a.**

#### Transaction costs

**0.03% p.a.**

#### Asset Allocation at 30 June



**Important:** Past performance should not be relied upon as an indicator of future performance.

# Investment Options

## Allocated Pension Division

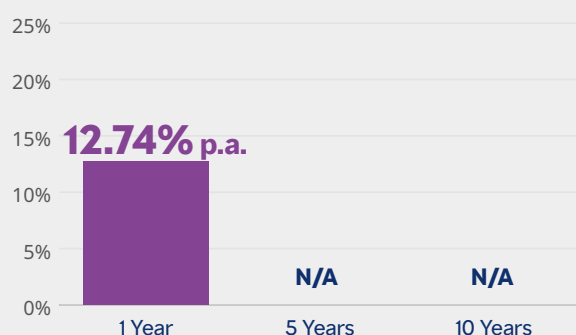
Ready-made (Tax free) — Mercer SmartPath®

### Born 1964 to 1968

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.25% per annum over rolling ten year periods.

#### Performance



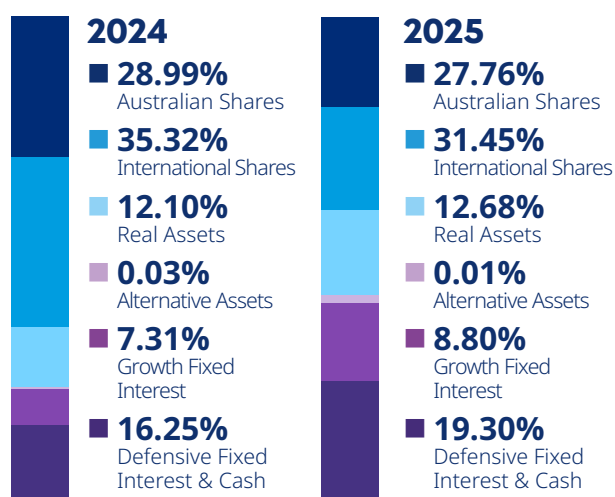
#### Investment fees and costs

**0.48% p.a.**

#### Transaction costs

**0.03% p.a.**

#### Asset Allocation at 30 June



**Important:** Past performance should not be relied upon as an indicator of future performance.

# Investment Options

## Allocated Pension Division

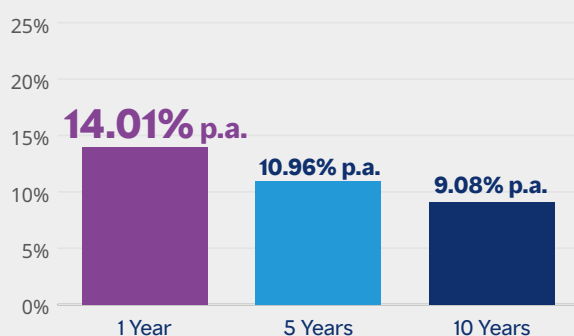
Ready-made (Tax free)

### Mercer High Growth

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4% per annum over rolling ten year periods.

#### Performance



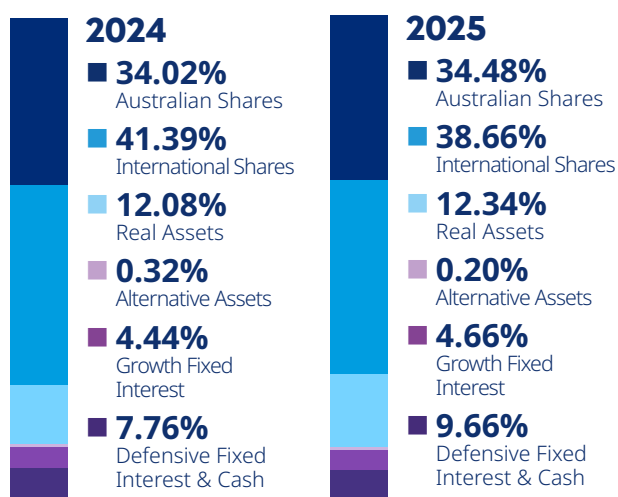
#### Investment fees and costs

**0.65% p.a.**

#### Transaction costs

**0.05% p.a.**

#### Asset Allocation at 30 June

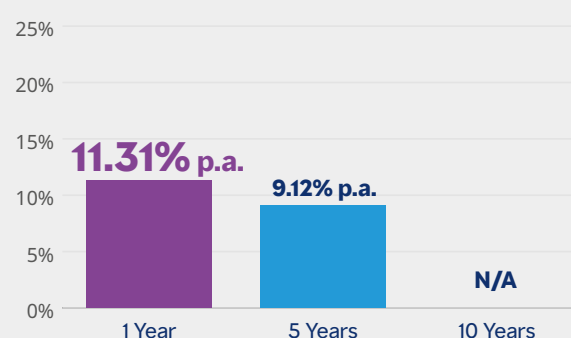


### Mercer Select Growth

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.75% per annum over rolling seven year periods.

#### Performance



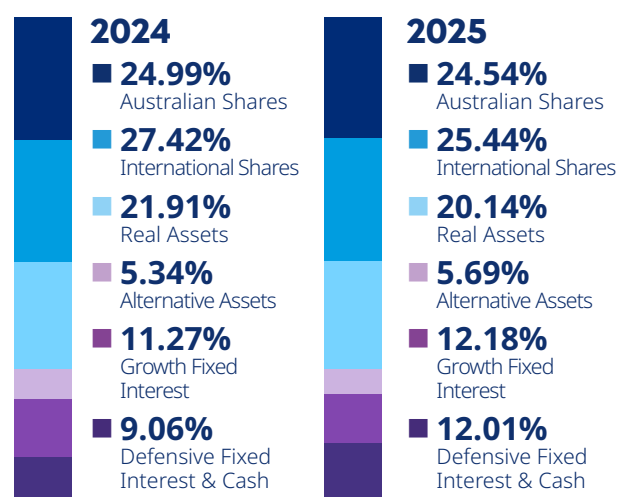
#### Investment fees and costs

**1.18% p.a.**

#### Transaction costs

**0.08% p.a.**

#### Asset Allocation at 30 June



**Important:** Past performance should not be relied upon as an indicator of future performance.

# Investment Options

## Allocated Pension Division

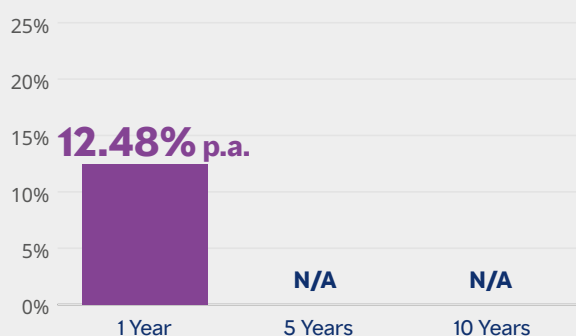
Ready-made (Tax free)

### Mercer Growth

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.5% per annum over rolling seven year periods.

#### Performance



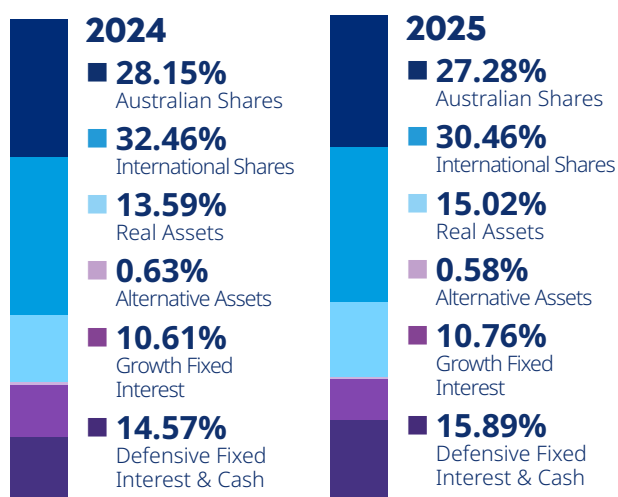
#### Investment fees and costs

**0.61% p.a.**

#### Transaction costs

**0.04% p.a.**

#### Asset Allocation at 30 June

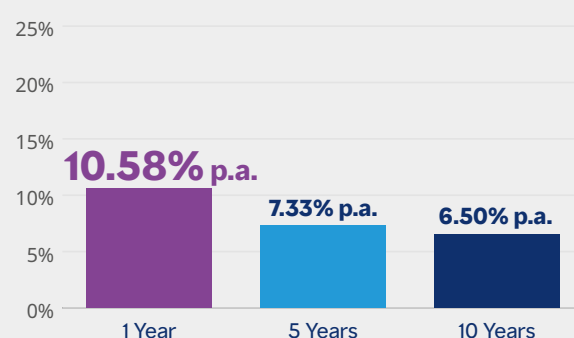


### Mercer Moderate Growth

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.5% per annum over rolling seven year periods.

#### Performance



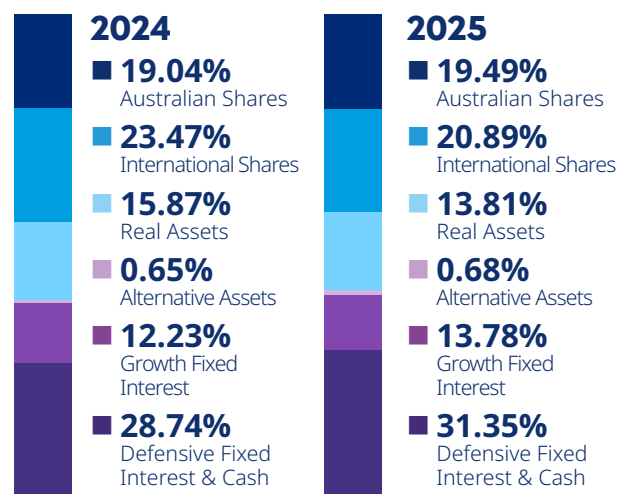
#### Investment fees and costs

**0.63% p.a.**

#### Transaction costs

**0.04% p.a.**

#### Asset Allocation at 30 June

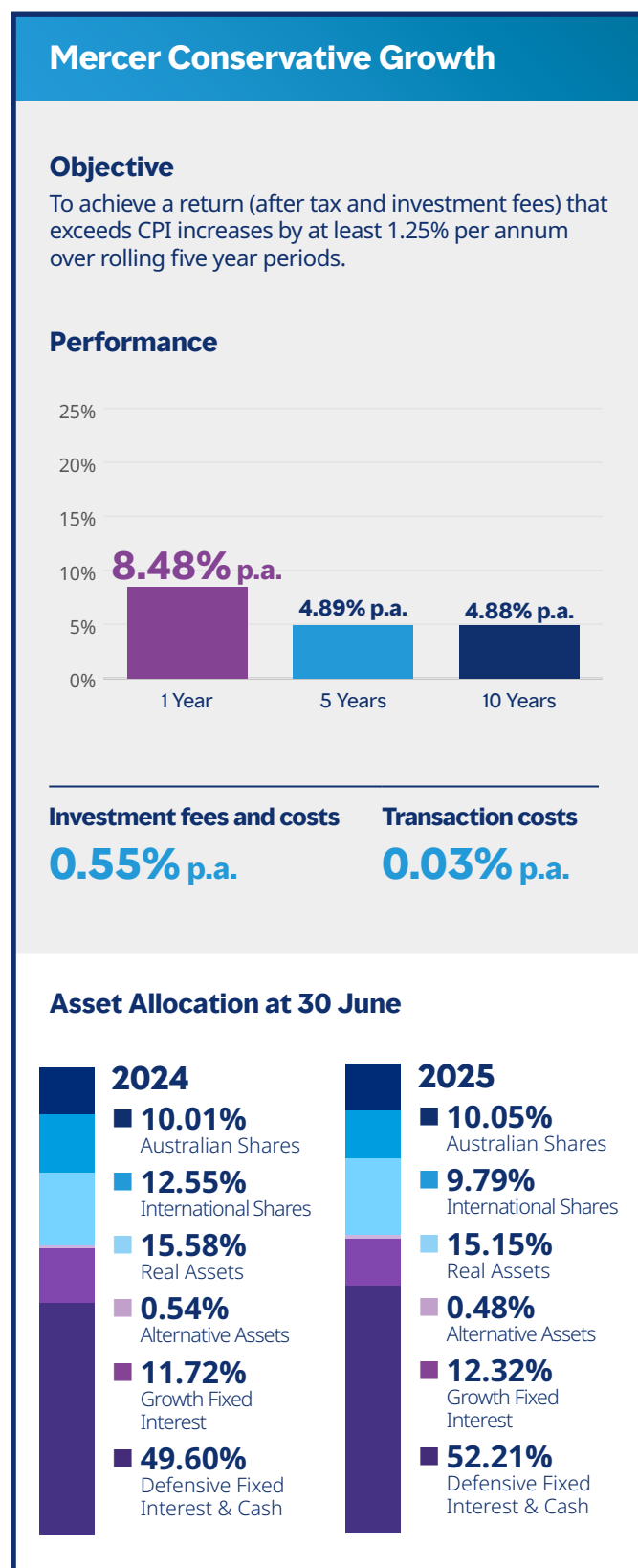


**Important:** Past performance should not be relied upon as an indicator of future performance.

# Investment Options

## Allocated Pension Division

Ready-made (Tax free)



**Important:** Past performance should not be relied upon as an indicator of future performance.

# Investment Options

## Allocated Pension Division

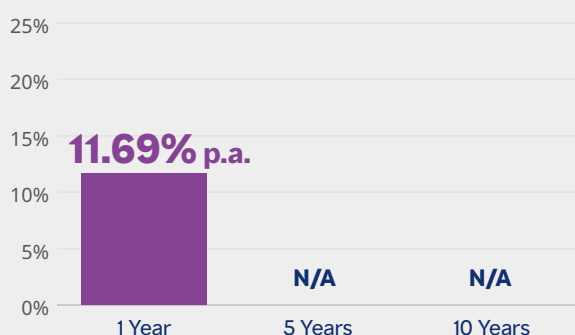
### Select-your-own (Tax free) — Mercer Sustainable

#### Mercer Sustainable High Growth

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods.

##### Performance



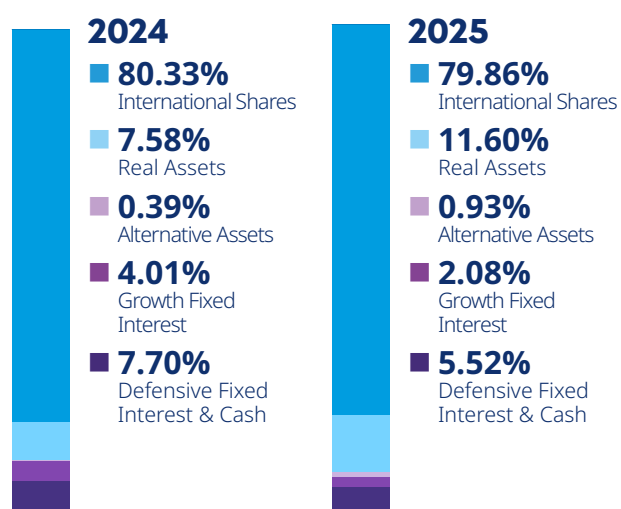
##### Investment fees and costs

**0.69% p.a.**

##### Transaction costs

**0.05% p.a.**

##### Asset Allocation at 30 June

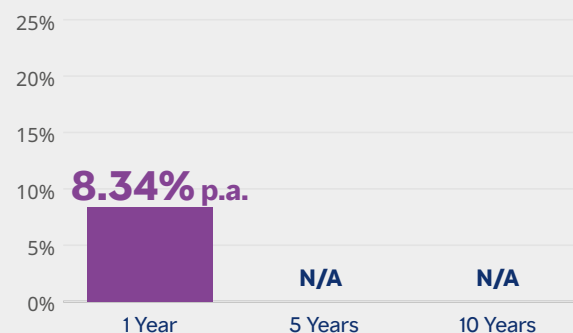


#### Mercer Sustainable Conservative Growth

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1.5% per annum over rolling five year periods.

##### Performance



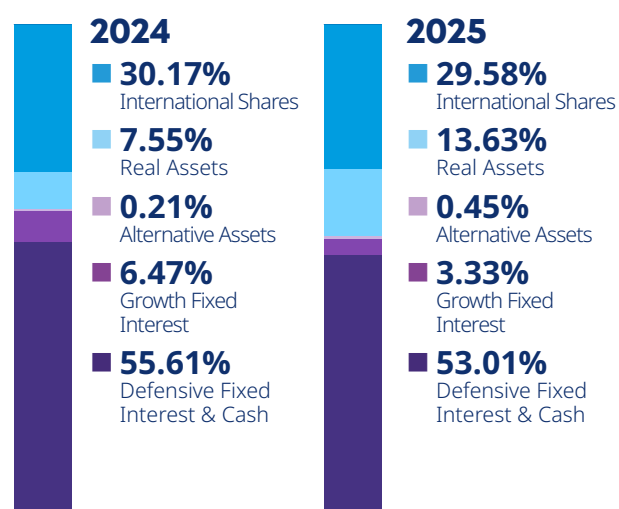
##### Investment fees and costs

**0.61% p.a.**

##### Transaction costs

**0.04% p.a.**

##### Asset Allocation at 30 June



**Important:** Past performance should not be relied upon as an indicator of future performance.

# Investment Options

## Allocated Pension Division

### Select-your-own (Tax free) — Mercer Sector



**Important:** Past performance should not be relied upon as an indicator of future performance.

# Investment Options

## Allocated Pension Division

### Select-your-own (Tax free) — Mercer Sector

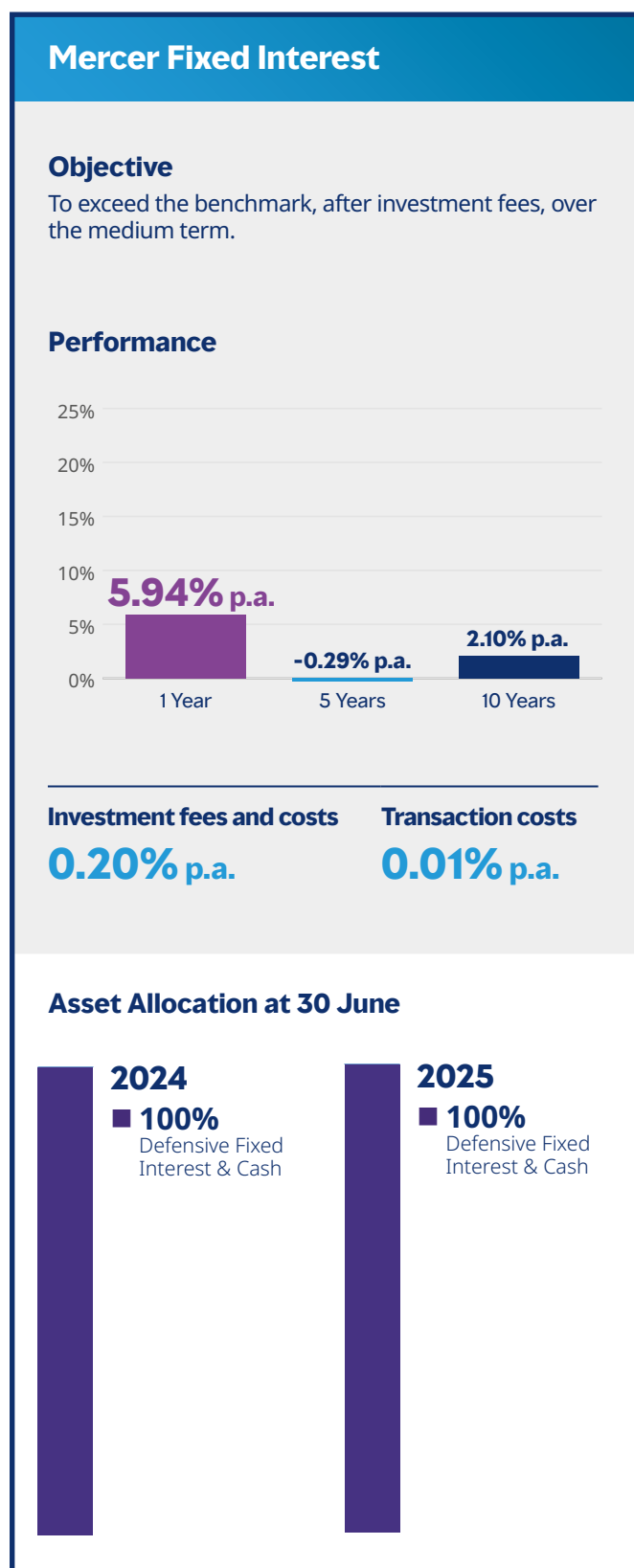


**Important:** Past performance should not be relied upon as an indicator of future performance.

# Investment Options

## Allocated Pension Division

### Select-your-own (Tax free) — Mercer Sector

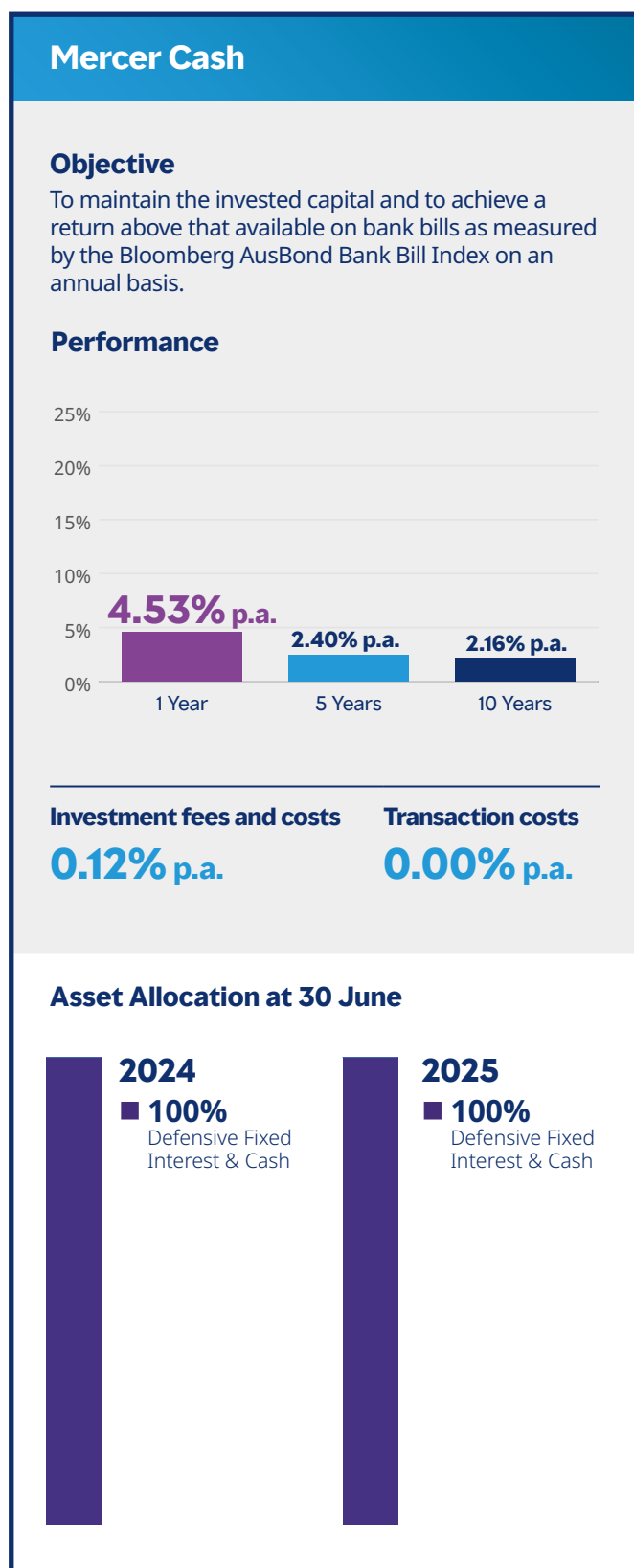


**Important:** Past performance should not be relied upon as an indicator of future performance.

# Investment Options

## Allocated Pension Division

### Select-your-own (Tax free) — Mercer Sector



**Important:** Past performance should not be relied upon as an indicator of future performance.

# Investment Options

## Allocated Pension Division

### Select-your-own (Tax free) — Mercer Passive/Enhanced Passive



**Important:** Past performance should not be relied upon as an indicator of future performance.

# Investment Options

## Allocated Pension Division

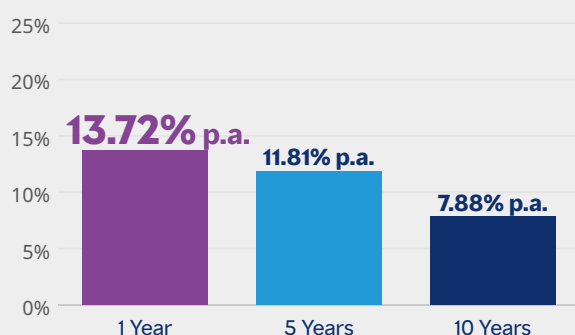
### Select-your-own (Tax free) — Mercer Passive/Enhanced Passive

#### Mercer Passive Australian Listed Property

##### Objective

To meet the benchmark return over the medium to long term.

##### Performance



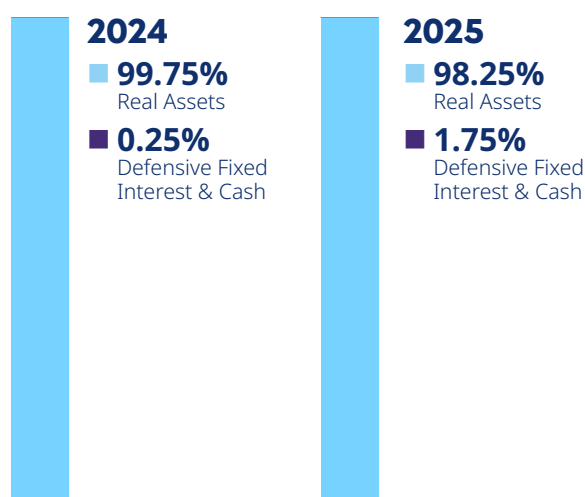
##### Investment fees and costs

**0.28% p.a.**

##### Transaction costs

**0.00% p.a.**

##### Asset Allocation at 30 June

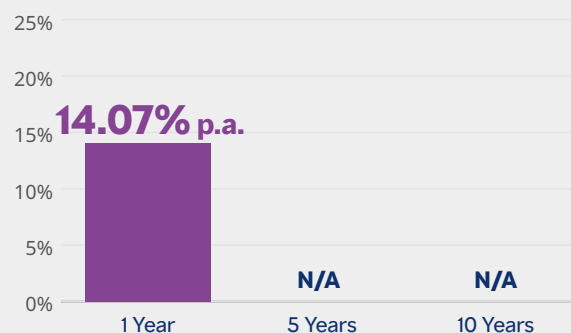


#### Mercer Enhanced Passive High Growth

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3% per annum over rolling ten year periods.

##### Performance



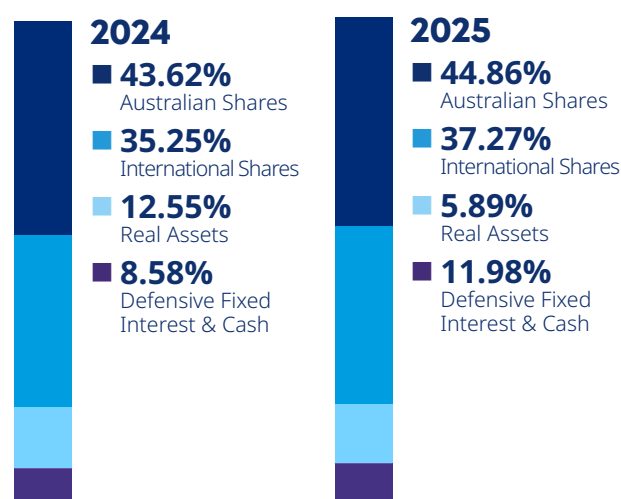
##### Investment fees and costs

**0.24% p.a.**

##### Transaction costs

**0.00% p.a.**

##### Asset Allocation at 30 June



**Important:** Past performance should not be relied upon as an indicator of future performance.

# Investment Options

## Allocated Pension Division

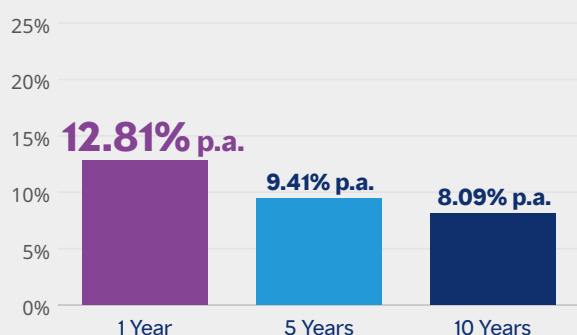
### Select-your-own (Tax free) — Mercer Passive/Enhanced Passive

#### Mercer Enhanced Passive Growth

##### Objective

To achieve a return (after investment fees) that exceeds CPI increases by at least 2.5% per annum over rolling seven year periods.

##### Performance



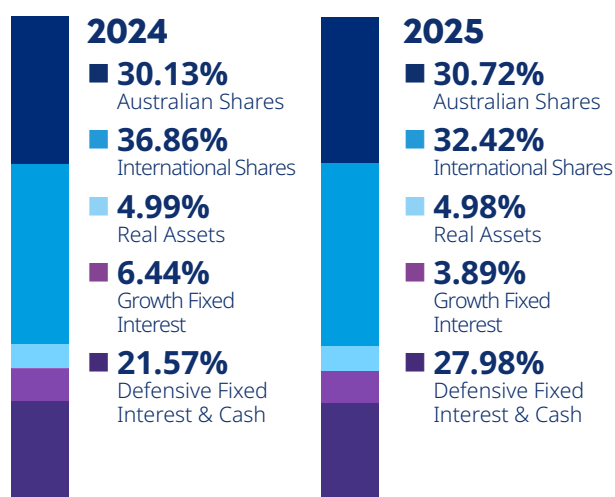
##### Investment fees and costs

**0.28% p.a.**

##### Transaction costs

**0.00% p.a.**

##### Asset Allocation at 30 June

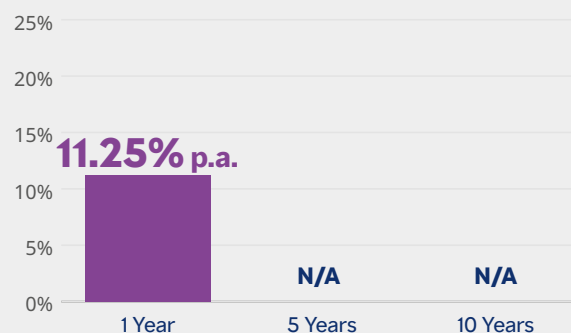


#### Mercer Enhanced Passive Moderate Growth

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1.5% per annum over rolling seven year periods.

##### Performance



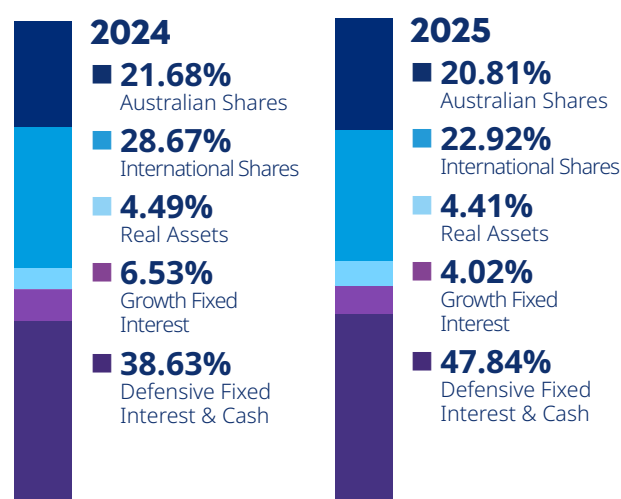
##### Investment fees and costs

**0.28% p.a.**

##### Transaction costs

**0.01% p.a.**

##### Asset Allocation at 30 June



**Important:** Past performance should not be relied upon as an indicator of future performance.

# Investment Options

## Allocated Pension Division

### Select-your-own (Tax free) — Mercer Passive/Enhanced Passive



**Important:** Past performance should not be relied upon as an indicator of future performance.

# Investment Options

## Allocated Pension Division

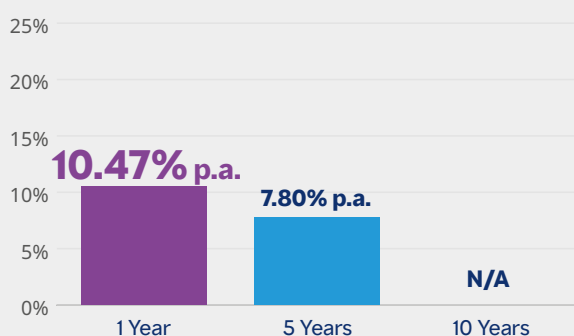
### Ready-made — Taxed Mercer SmartPath®

#### Taxed SmartPath® Born 1959-1963

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.25% per annum over rolling ten year periods.

##### Performance



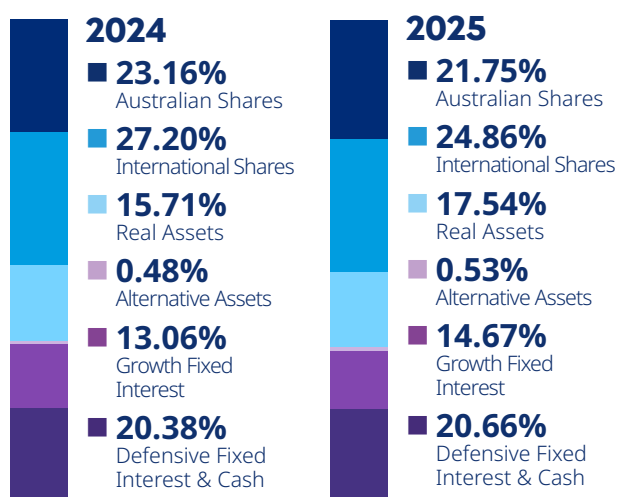
##### Investment fees and costs

**0.62% p.a.**

##### Transaction costs

**0.03% p.a.**

##### Asset Allocation at 30 June

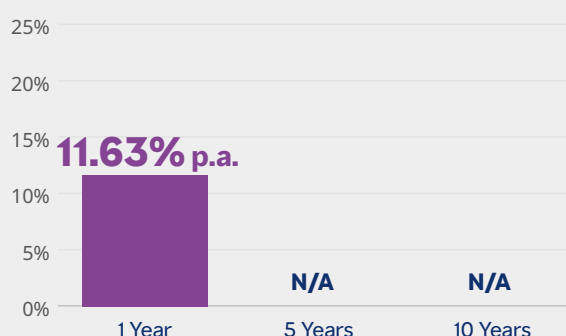


#### Taxed SmartPath® Born 1964 to 1968

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.75% per annum over rolling ten year periods.

##### Performance



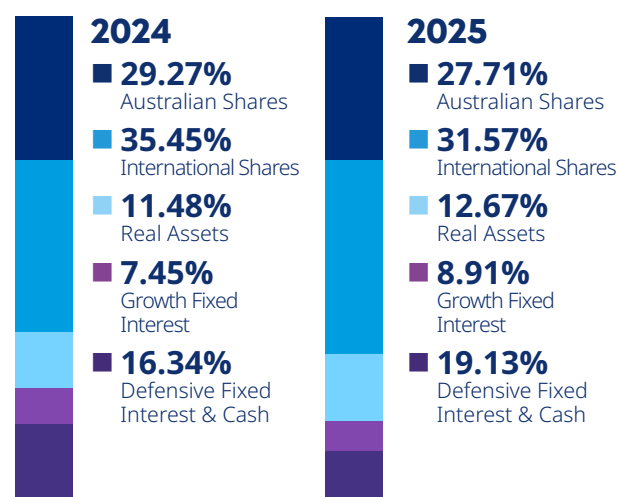
##### Investment fees and costs

**0.49% p.a.**

##### Transaction costs

**0.03% p.a.**

##### Asset Allocation at 30 June



**Important:** Past performance should not be relied upon as an indicator of future performance.

\*These options are only available to Transition to Retirement Allocated Pension members who are not eligible for untaxed earnings

# Investment Options

## Allocated Pension Division

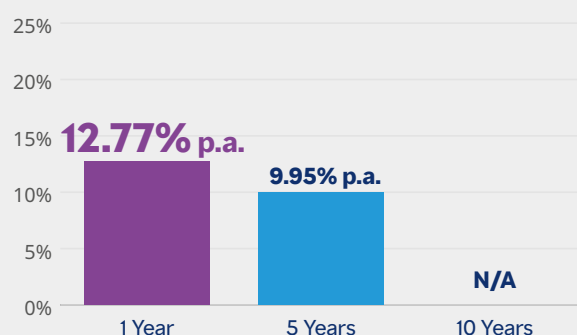
### Ready-made (Taxed)\*

#### Taxed Mercer High Growth

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.5% per annum over rolling ten year periods.

##### Performance



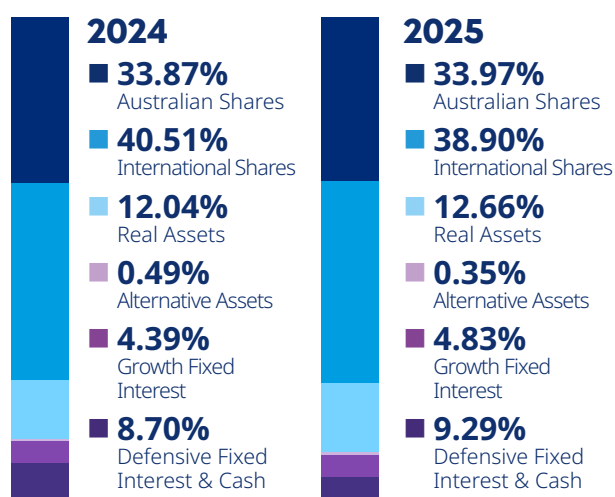
##### Investment fees and costs

**0.65% p.a.**

##### Transaction costs

**0.05% p.a.**

##### Asset Allocation at 30 June

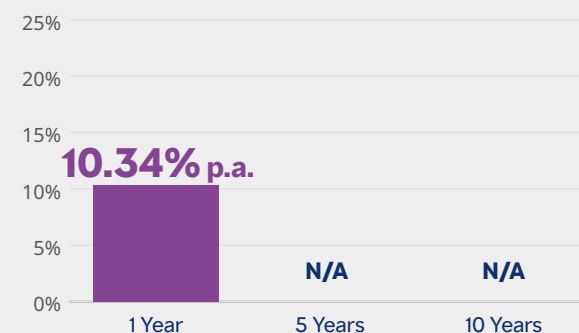


#### Taxed Mercer Select Growth

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.25% per annum over rolling seven year periods.

##### Performance



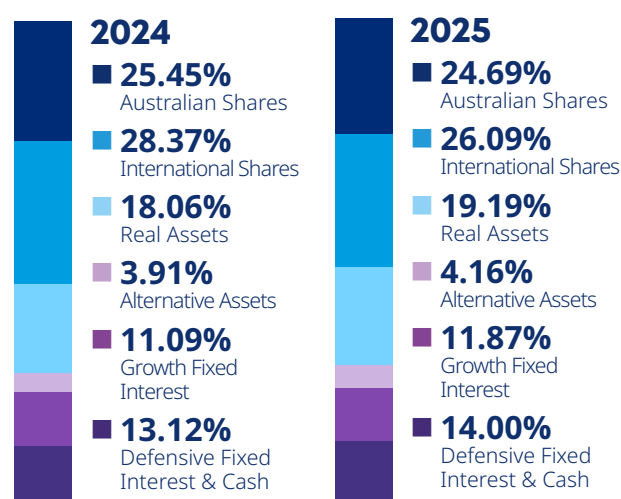
##### Investment fees and costs

**1.06% p.a.**

##### Transaction costs

**0.08% p.a.**

##### Asset Allocation at 30 June



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# Investment Options

## Allocated Pension Division

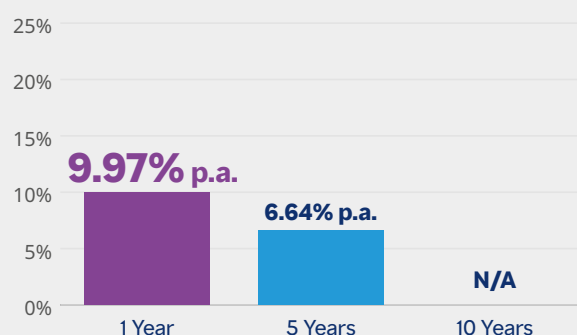
### Ready-made (Taxed)\*

#### Taxed Mercer Moderate Growth

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.0% per annum over rolling seven year periods.

##### Performance



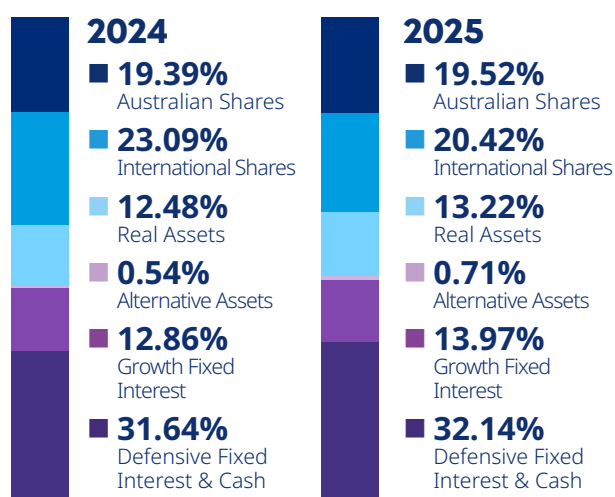
##### Investment fees and costs

**0.62% p.a.**

##### Transaction costs

**0.04% p.a.**

##### Asset Allocation at 30 June

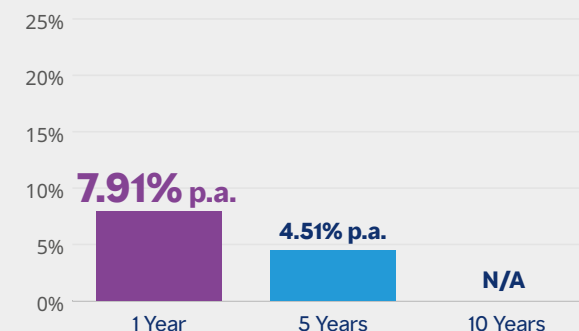


#### Taxed Mercer Conservative Growth

##### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1.0% per annum over rolling five year periods.

##### Performance



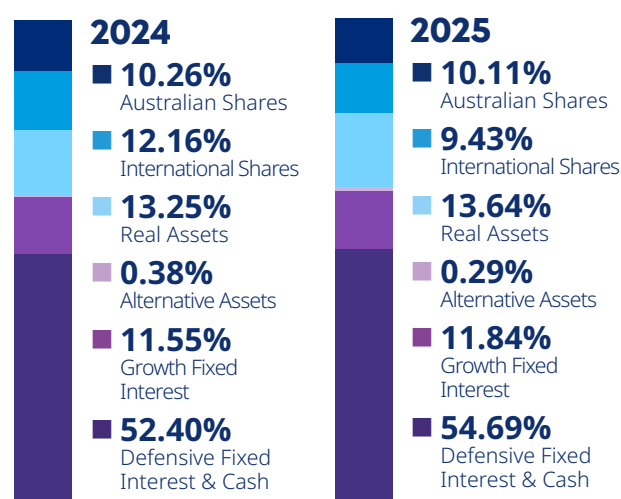
##### Investment fees and costs

**0.50% p.a.**

##### Transaction costs

**0.02% p.a.**

##### Asset Allocation at 30 June



**Important:** Past performance should not be relied upon as an indicator of future performance.

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# Investment Options

## Allocated Pension Division

### Select-your-own (Taxed)\* — Mercer Sustainable



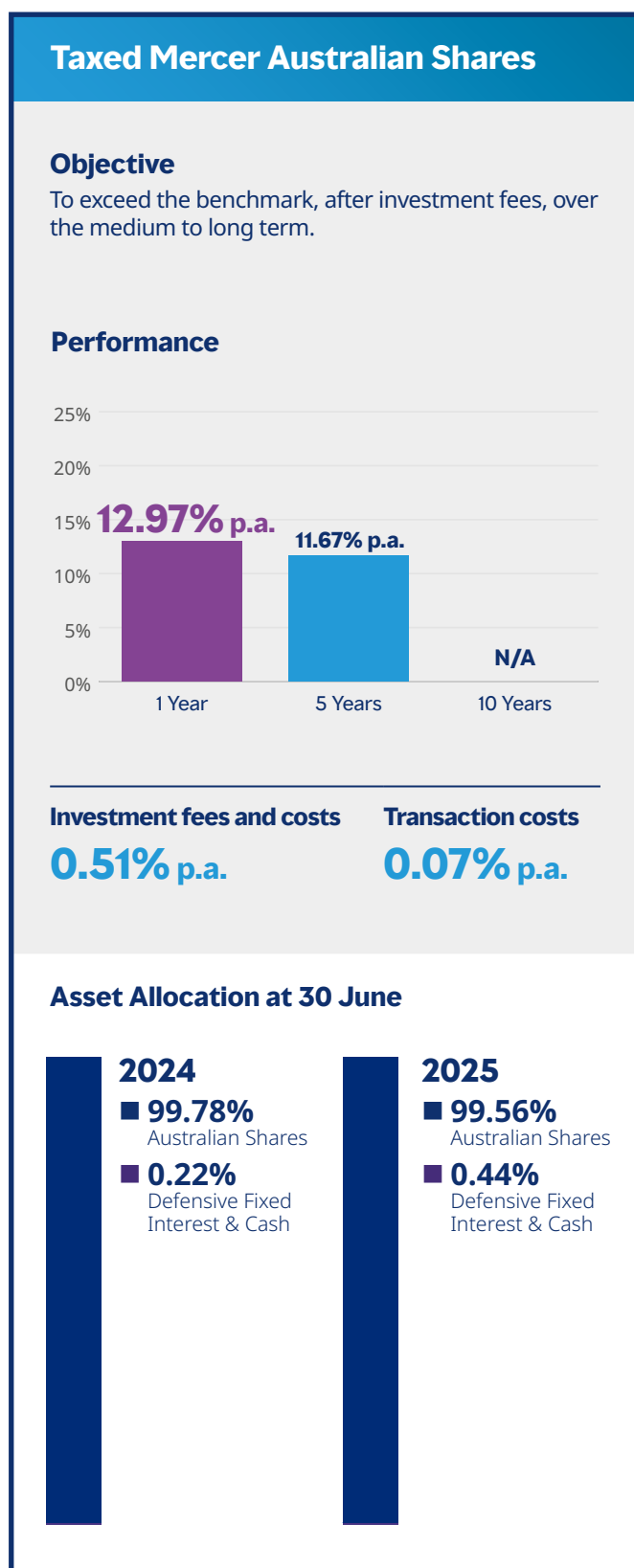
**Important:** Past performance should not be relied upon as an indicator of future performance.

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# Investment Options

## Allocated Pension Division

### Select-your-own (Taxed)\* — Mercer Sector



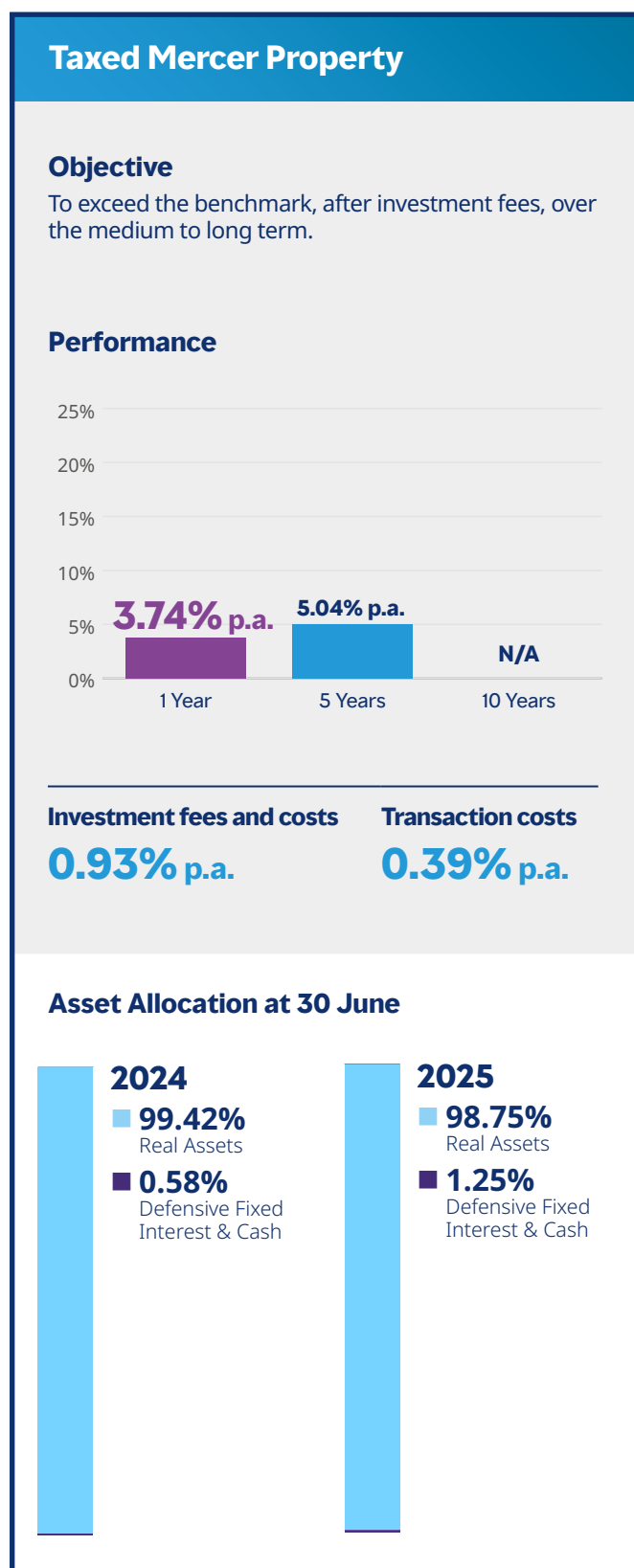
**Important:** Past performance should not be relied upon as an indicator of future performance.

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# Investment Options

## Allocated Pension Division

### Select-your-own (Taxed)\* — Mercer Sector



**Important:** Past performance should not be relied upon as an indicator of future performance.

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# Investment Options

## Allocated Pension Division

### Select-your-own (Taxed)\* — Mercer Sector



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# Investment Options

## Allocated Pension Division

### Select-your-own (Taxed)\* — Mercer Sector

Taxed Mercer Cash

**Objective**

To maintain the invested capital and to achieve a return above that available on bank bills as measured by the Bloomberg AusBond Bank Bill Index on an annual basis.

**Performance**

| Period   | Performance |
|----------|-------------|
| 1 Year   | 3.86% p.a.  |
| 5 Years  | 2.01% p.a.  |
| 10 Years | N/A         |

Investment fees and costs  
0.12% p.a.

Transaction costs  
0.00% p.a.

**Asset Allocation at 30 June**

2024

■ 100%  
Defensive Fixed Interest & Cash

2025

■ 100%  
Defensive Fixed Interest & Cash

**Important:** Past performance should not be relied upon as an indicator of future performance.  
\*These options are only available to Transition to Retirement Allocated Pension members who are not eligible for untaxed earnings

# Investment Options

## Allocated Pension Division

### Select-your-own (Taxed)\* — Mercer Passive/Enhanced Passive



**Important:** Past performance should not be relied upon as an indicator of future performance.

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# Investment Options

## Allocated Pension Division

### Select-your-own (Taxed)\* — Mercer Passive/Enhanced Passive



**Important:** Past performance should not be relied upon as an indicator of future performance.

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# Mercer Direct

## Corporate Superannuation Division and Allocated Pension Division

Investing in the Mercer Direct investment option is different from the other investment options available in the Mercer Super Trust. Because you choose your own investments, your portfolio is likely to be unique. With this greater degree of control comes a greater responsibility to understand the nature of your investments and their ability to generate your intended return and satisfy your desired level of risk.

The investment objectives are general in nature and offered as a guide to the way investments of this type will typically behave. The characteristics of your chosen investments may be quite different and you or your financial adviser will need to research your individual investments.

You can refer to the information available on the Mercer Direct section of the secure website<sup>^</sup> and the PDSs for Exchange Traded Funds (ETFs), which are available on the ETF provider's website, as well as any other sources.

The information provided on the Mercer Direct section of the secure website<sup>^</sup> is from a third party source and the trustee does not endorse the contents. While we believe the profiles are reliable, the trustee accepts no responsibility for any errors or omissions.

For more details about the Mercer Direct investment option, please refer to the Mercer Direct Member Guide available at [mercersuper.com.au/pds](https://mercersuper.com.au/pds)

<sup>^</sup> The Mercer Direct section of the secure member website allows you to transact, and includes information that you will need to monitor and manage your Mercer Direct investments.

### Investment objectives

#### Shares

To provide long-term capital growth with some income.

#### ETFs

To provide market-linked performance, before fees and charges, of a particular group of assets.

#### Term Deposits

To provide an income stream with a very low risk of capital loss.

### Investment Fees & Costs and Transaction Costs<sup>#</sup>

0.00%

<sup>#</sup> 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 about the fees and costs available in the Mercer Direct investment option, please refer to the Mercer Direct Member Guide available at [mercersuper.com.au/pds](https://mercersuper.com.au/pds)

