

Employer Super

How Your Super Works booklet

20 June 2025

The information in this document forms part of the Product Disclosure Statement for the employer plans (Employer Super) in the Corporate Superannuation Division of the Mercer Super Trust dated 20 June 2025.



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

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

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

- Mercer Outsourcing (Australia) Pty Ltd (MOAPL) ABN 83 068 908 912 AFSL #411980 to provide administration services.
- Mercer Investments (Australia) Limited (MIAL) ABN 66 008 612 397 AFSL #244385 as an implemented consultant to provide investment strategy advice, portfolio management and implementation services including investment manager selection and monitoring. MIAL is also the responsible entity of a number of underlying investment funds (the Mercer Funds). The Mercer Super Trust invests in the Mercer Funds.
- Mercer Financial Advice (Australia) Pty Ltd (MFAAPL) ABN 76 153 168 293 AFSL #411766 to provide financial advice services. Mercer Financial Advisers are authorised representatives of MFAAPL.
- Mercer Consulting (Australia) Pty Ltd (MCAPL) ABN 55 153 168 140 AFSL #411770 to provide actuarial and advisory services.
- AIA Australia Limited (AIA) ABN 79 004 837 861 AFSL #230043 is the insurer of the group insurance policy, which is known as the trustee's umbrella policy.

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MSAL is responsible for the contents of this Booklet and is the issuer of this Booklet. MOAPL, MIAL, MFAAPL, MCAPL, MAPL or AIA are not responsible for the issue of, or any statements in this Booklet. They do not make any recommendation or provide any opinion regarding Employer Super or an investment in it.

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

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About this booklet

This *How Your Super Works* booklet (Booklet) provides important information about Employer Super in the Corporate Superannuation Division (CSD) of the Mercer Super Trust (MST) and forms part of the Employer Super Product Disclosure Statement (PDS).

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

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

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

Other specific information about your Plan is contained in the *Your Plan Details* guide (your Plan Guide), including:

- The fees and costs that apply to your Plan if they differ from those disclosed in this Booklet.
- The insurance arrangements for your Plan comprising eligibility and the type and cost of insurance cover, which *Insurance* booklet is relevant to your Plan, and any different terms and conditions (and exclusions) that may apply to your Plan.

Your Plan Guide is available from the Helpline or by using your personal login after you become a member at mercersuper.com.au/login. Your Plan Guide is not part of the PDS.

Your Employer is as defined in your Plan Guide.

References to 'your Plan' throughout the PDS and this Booklet mean your Employer's Plan in the CSD of the MST.

Other important information

If you Exercise Choice or leave your Employer, your super account balance and any Death only or Death and TPD cover you had in your Plan may be automatically transferred to the Individual Section of the Mercer SmartSuper Plan (see 'Leaving your Employer or Plan' section later in this Booklet). The fees and insurance arrangements, including insurance terms, conditions and exclusions in the Individual Section, including the cost of cover, may be different to your Plan. This could include increased fees and costs, or a reduction in benefits. You should read the PDS and incorporated booklets for the Individual Section at mercersuper.com.au/pds for more information to decide if the Individual Section is right for you. See your Plan Guide for details if any different arrangements apply to your Plan, such as moving into a Retained category.

Go to mercersuper.com.au/pds for:

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

The Mercer Direct option is available in your Plan unless advised in your Plan Guide.

Updated information

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

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

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

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

Fees and other costs

DID YOU KNOW?

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

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

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

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

TO FIND OUT MORE

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

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

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

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

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

Fees and costs summary

Employer Super		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
Administration fees and costs	<ul style="list-style-type: none"> 0.00% to 0.15% p.a. asset-based administration fee. <p>If the balance of your super account (excluding any balance in the Mercer Direct investment option) is over \$500,000, then the asset-based administration fee for your balance over \$500,000 is 0.00%.</p> <p>See the 'Breakdown of certain fees and costs table' in this Booklet for the specific asset-based administration fee for each investment option.</p>	<p>Generally calculated and deducted daily when unit prices are determined, reducing investment returns of the investment option. If the asset-based administration fee deducted from the unit price is greater than the applicable fee for your Plan, we will credit the difference on the last day of the month (or when you leave your Plan) to your super account balance, by issuing additional units.</p> <p>For the Mercer Direct investment option, these fees and costs are generally deducted on the last day of the month from your super account balance.</p>
	<ul style="list-style-type: none"> Plus 0.05% p.a. of your super account balance as an estimated expense allowance. 	These deductions are made in accordance with your investment strategy for future contributions. ²
	<ul style="list-style-type: none"> Plus an estimated 0.002% p.a. of Mercer Super Trust assets as other administration costs. 	Deducted from the member reserve. This cost is not charged directly to your super account but will reduce the member reserve balance held by the Mercer Super Trust.
	<p>Plus</p> <p>If you invest in the Mercer Direct investment option, you will also pay:</p> <ul style="list-style-type: none"> \$220 p.a. (\$18.33 per month) portfolio administration fee. 	Generally deducted on the last day of the month from your super account balance. This deduction is made in accordance with your investment strategy for future contributions. ²

Employer Super		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
Investment fees and costs^{3 4}	Estimated to be between 0.12% to 1.12% p.a. of your super account balance depending on the investment option you choose. See the 'Breakdown of certain fees and costs table' in this Booklet for the specific investment fees and costs for each investment option.	Generally calculated and deducted daily when unit prices are determined, reducing investment returns of the investment option.
	Plus an estimated 0.000% p.a. of Mercer Super Trust assets as other investment costs.	Deducted from the member reserve. This cost is not charged directly to your super account but will reduce the member reserve balance held by the Mercer Super Trust.
Transaction costs⁴	Estimated to be between 0.00% to 0.38% p.a. of your super account balance depending on the investment option you choose. See the 'Breakdown of certain fees and costs table' in this Booklet for the specific transaction costs for each investment option.	Generally calculated and deducted daily when unit prices are determined, reducing investment returns of the investment option.
Member activity related fees and costs		
Buy-sell spread	Nil.	Not applicable.
Switching fee	Nil.	Not applicable.
Other fees and costs⁵	We may apply other fees and costs which include family law fees, advice fees (for personal advice which may be negotiable) and insurance fees.	

- ¹ If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.
- ² This is not applicable for the Westpac Group Plan. Refer to your Plan Guide for how deductions are applied.
- ³ Investment fees and costs includes an amount of between 0.00% and 0.15% for performance fees. The calculation basis for this amount is set out under 'Additional explanation of fees and costs' section of this Booklet.
- ⁴ Costs are generally based on the previous financial year ending 30 June 2024. The actual amount will change from year to year and may be more or less than the amounts shown. For details of the calculation basis for these amounts, see 'Additional explanation of fees and costs' in this section of the Booklet.
- ⁵ See 'Additional explanation of fees and costs' in this section of the Booklet for further details.

Your Employer may have negotiated different asset-based administration fees for your Plan to those shown in the PDS and this Booklet. Your Employer may make additional contributions to meet or reimburse the cost of some of these fees. You will pay the full amount of these fees from your super account balance if your Employer stops meeting these fees. If applicable, the specific fees and costs that apply to your Plan are set out in your Plan Guide.

Example of annual fees and costs for a superannuation product

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

EXAMPLE – Mercer SmartPath (Born 1959 to 1963 path)		BALANCE OF \$50,000
Administration fees and costs	0.152%	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$76 in administration fees and costs.
PLUS Investment fees and costs	0.66%	And , you will be charged or have deducted from your investment \$330 in investment fees and costs.
PLUS Transaction costs	0.07%	And , you will be charged or have deducted from your investment \$35 in transaction costs.
EQUALS Cost of product		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of \$441 for the superannuation product.

Note: * Additional fees may apply.

The above example is based on the Born 1959 to 1963 path. The investment fees and costs, and transaction costs for this investment option vary depending on your path. If your fees differ, an example of how fees and costs apply to your Plan is set out in your Plan Guide. If you are transferred to the Individual Section or a Retained category, fees and costs may increase.

Cost of product for 1 year

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

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

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

Investment option	Cost of product
Ready-made options	
Mercer SmartPath	
Born prior to 1929	\$436
Born 1929 to 1933	\$396
Born 1934 to 1938	\$421
Born 1939 to 1943	\$416
Born 1944 to 1948	\$411
Born 1949 to 1953	\$426
Born 1954 to 1958	\$426
Born 1959 to 1963	\$441
Born 1964 to 1968	\$426
Born 1969 to 1973	\$411
Born 1974 to 1978	\$406
Born 1979 to 1983	\$401
Born 1984 to 1988	\$391
Born 1989 to 1993	\$386
Born 1994 to 1998	\$386
Born 1999 to 2003	\$386
Born 2004 to 2008	\$396
Born 2009 to 2013	\$381
Born 2014 to 2018	\$401
Mercer High Growth	\$501
Mercer Select Growth	\$731
Mercer Growth	\$486
Mercer Moderate Growth	\$446
Mercer Conservative Growth	\$416

Investment option	Cost of product
Select-your-own options	
Mercer Sustainable	
Mercer Sustainable High Growth	\$476
Mercer Sustainable Conservative Growth	\$391
Mercer Sector	
Mercer Australian Shares	\$371
Mercer International Shares	\$426
Mercer International Shares – Hedged	\$481
Mercer Property	\$791
Mercer Global Listed Property	\$456
Mercer Fixed Interest	\$226
Mercer Cash	\$161
Mercer Passive and Enhanced Passive	
Mercer Passive Australian Shares	\$211
Mercer Passive International Shares	\$216
Mercer Passive Australian Listed Property	\$246
Mercer Enhanced Passive Growth	\$261
Mercer Enhanced Passive Conservative Growth	\$276
Mercer Direct¹	\$296
Other	
Nine Super ²	\$446
Ford Select ³	\$396

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

2 The Nine Super investment option is only available to members of the Nine Super Plan.

3 The Ford Select investment option is only available to members of the Ford Employees and Ford Management Superannuation Plans.

Additional explanation of fees and costs

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

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

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

Administration fees and costs

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

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

Asset-based administration fee and crediting additional units

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

Your Employer may have negotiated different asset-based administration fees for your Plan to those shown in the PDS and this Booklet. Your Employer may make additional contributions to meet or reimburse the cost of some of these fees. You will need to pay the full cost of these fees from your super account balance if your Employer stops meeting or reimbursing these fees. If applicable, the specific fees and costs that apply to your Plan are set out in your Plan Guide.

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

We allocate any additional units according to your investment strategy for future contributions.¹

Mercer Direct – asset-based administration fee

For the Mercer Direct investment option, the asset-based administration fee is generally deducted on the last day of the month from your super account balance. This deduction is made in accordance with your investment strategy for future contributions.¹

Estimated expense allowance

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

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

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

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

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

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

Costs deducted from the member reserve

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

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

¹ This is not applicable for the Westpac Group Plan. Refer to your Plan Guide for how additional units are applied.

Investment fees and costs

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

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

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

Each investment option has associated investment costs that are incurred by the underlying investment vehicles into which the Mercer Super Trust invests. They may include but are not limited to:

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

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

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

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

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

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

Performance fees

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

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

Underlying investment vehicles or managers that charge a performance fee will generally only apply those fees when performance meets or exceeds an agreed target. Accordingly, performance fees arise when higher returns, relative to a specified target for a particular investment manager, are achieved.

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

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

Costs deducted from the member reserve

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

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

Transaction costs

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

Transaction costs are the costs associated with trading to manage the investment strategy for each investment option.

Transaction costs include:

- Brokerage
- Settlement costs (including custody costs)
- Clearing costs
- Stamp duty on an investment transaction
- Buy-sell spreads less any costs recouped by the underlying investment vehicles.

We don't currently charge a buy-sell fee 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 2024. Where an investment option has not been available for the previous 12 months or actuals are not available, we will use an estimate based on the relevant period.

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

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

Breakdown of certain fees and costs table

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

Investment option	Administration fees and costs ¹	Investment fees and costs ² % p.a.	Transaction costs % p.a. ²	Performance fee average % p.a. ³ (included in <i>Investment fees and costs</i>)
	Asset-based administration fee % p.a. ^{4 5}			
Ready-made options				
Mercer SmartPath^				
Born prior to 1929	0.10	0.65	0.07	0.09
Born 1929 to 1933	0.10	0.58	0.06	0.07
Born 1934 to 1938	0.10	0.62	0.07	0.08
Born 1939 to 1943	0.10	0.61	0.07	0.08
Born 1944 to 1948	0.10	0.60	0.07	0.08
Born 1949 to 1953	0.10	0.63	0.07	0.09
Born 1954 to 1958	0.10	0.63	0.07	0.07
Born 1959 to 1963	0.10	0.66	0.07	0.07
Born 1964 to 1968	0.10	0.63	0.07	0.07
Born 1969 to 1973	0.10	0.61	0.06	0.06
Born 1974 to 1978	0.10	0.60	0.06	0.06
Born 1979 to 1983	0.10	0.59	0.06	0.05
Born 1984 to 1988	0.10	0.58	0.05	0.05
Born 1989 to 1993	0.10	0.57	0.05	0.04
Born 1994 to 1998	0.10	0.57	0.05	0.04
Born 1999 to 2003	0.10	0.57	0.05	0.04
Born 2004 to 2008	0.10	0.57	0.07	0.04
Born 2009 to 2013	0.10	0.55	0.06	0.03
Born 2014 to 2018	0.10	0.59	0.06	0.02
Mercer High Growth	0.15	0.71	0.09	0.08
Mercer Select Growth^	0.15	1.12	0.14	0.15
Mercer Growth	0.15	0.69	0.08	0.05
Mercer Moderate Growth	0.15	0.61	0.08	0.08
Mercer Conservative Growth	0.15	0.55	0.08	0.07
Select-your-own options				
Mercer Sustainable				
Mercer Sustainable High Growth^	0.15	0.70	0.05	0.08
Mercer Sustainable Conservative Growth^	0.15	0.53	0.05	0.03

Investment option	Administration fees and costs ¹ Asset-based administration fee % p.a. ^{4 5}	Investment fees and costs ² % p.a.	Transaction costs % p.a. ²	Performance fee average % p.a. ³ (included in Investment fees and costs)
Mercer Sector				
Mercer Australian Shares	0.15	0.48	0.06	0.01
Mercer International Shares	0.15	0.59	0.06	0.00
Mercer International Shares — Hedged [^]	0.15	0.66	0.10	0.00
Mercer Property	0.15	1.00	0.38	0.08
Mercer Global Listed Property [^]	0.15	0.64	0.07	0.00
Mercer Fixed Interest	0.15	0.23	0.02	0.00
Mercer Cash	0.15	0.12	0.00	0.00
Mercer Passive and Enhanced Passive				
Mercer Passive Australian Shares	0.15	0.22	0.00	0.00
Mercer Passive International Shares	0.15	0.22	0.01	0.00
Mercer Passive Australian Listed Property [^]	0.15	0.28	0.01	0.00
Mercer Enhanced Passive Growth	0.15	0.29	0.03	0.00
Mercer Enhanced Passive Conservative Growth	0.15	0.32	0.03	0.00
Mercer Direct^{**}	0.10	n/a	n/a	n/a
Other				
Nine Super (only available to members of the Nine Super Plan)	0.10	0.66	0.08	0.10
Ford Select (only available to members of the Ford Employees and Ford Management Superannuation Plans)	0.00	0.65	0.09	0.07

- 1 In addition to the asset-based administration fee shown in the table above, the administration fees and costs also include for all investment options, the following:
 - An estimated expense allowance of 0.05% per annum of your super balance, and
 - Costs paid from the member reserve estimated to be 0.002% per annum of Mercer Super Trust assets.
- 2 Costs are generally based on the financial year ending 30 June 2024. The actual amount will change from year to year and may be more or less than the amounts shown. For details of the calculation basis for these amounts, see 'Additional explanation of fees and costs' in this section of the Booklet.
- 3 Where applicable, performance fees are based on an average for the five-year period ending 30 June 2024 (or a shorter period if the option has an inception period less than five years) and are included in investment fees and costs. If the actuals are not available for the most recent financial year, we may use a reasonable estimate for that year.
- 4 This amount may be different for your Plan as your Employer may have negotiated different asset-based administration fees or may make additional contributions to meet or reimburse the cost of some of these fees. Refer to your Plan Guide for more details.
- 5 If the balance of your super account (excluding any balance in the Mercer Direct investment option) is over \$500,000, then the asset-based administration fee for your balance over \$500,000 is 0.00%. The asset-based administration fee for any balance invested in Mercer Direct will be 0.10% per annum, regardless of the amount invested.
- [^] The combined maximum investment fee, expense allowance and administration fee shall not exceed 4% per annum for these investment options. All other investment options will not exceed 2.5% per annum.
- ^{**} Other fees and costs may apply if you are invested in the Mercer Direct investment option including: a brokerage fee, a management fee for exchange traded funds and a term deposit break fee. For more details see the 'Additional explanation of fees and costs' in this section of this Booklet.

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

Updated information

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

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

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

Other fees and costs

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

Advice fees

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

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

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

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

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

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

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

Family law fees

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

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

Insurance fees

If you have insurance cover, the costs are deducted monthly from your super account. See the 'Insurance in your super' section in your Plan Guide for the insurance premiums applying for your Plan and whether your Employer currently meets some or all of the cost of your insurance cover. Your Employer may meet the cost of some or all of your insurance cover through an additional contribution or reimbursement.

MOAPL generally receives 11.55% inclusive of GST (10.50% net of GST) of the insurance premiums charged by the insurer as a fee for administering your Plan's insurance arrangements including underwriting and claims processing. The insurer pays this fee and it is built into the premium rates described in the 'Insurance in your super' section in your Plan Guide. Please also refer to your Plan Guide for any different insurance fee received by MOAPL for your Plan.

Mercer Direct fees

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

Type of fee	Amount	Details
Brokerage fee	0.11% (inclusive of GST) with a minimum fee of \$22 (including GST).	This fee is applied for each trade (buy or sell) for shares and exchange traded funds and is deducted from your Mercer Direct cash hub at the time the trade is processed. For example, if you invested in Mercer Direct and purchased \$90,000 worth of shares, the brokerage fee deducted from your Mercer Direct cash hub would be \$99 (being 0.11% of \$90,000).
Management fee for Exchange Traded Funds (ETFs)	A range depending on the provider.	This fee applies only to members who invest in ETFs within Mercer Direct. Fees incurred by the ETF, including management fees, custody costs and other expenses may be deducted from the returns from underlying securities in the ETF. See the Mercer Direct section when you sign in to the Mercer Super Trust website at mercersuper.com.au/login using your personal login for a list of available ETFs. See the ETF provider's website for more information including any fees that may apply.
Term deposit break fee	A range depending on the provider.	If you cancel a term deposit before the maturity date, the term deposit provider may withhold some or all of the earnings that would have been due had you held the term deposit to maturity. Refer to the term deposit provider for any applicable fees associated with ending a term deposit prior to its maturity.

Fee changes

Indexation of fees

Family law fees and the Mercer Direct portfolio administration fees are indexed annually on 1 January to generally reflect Average Weekly Ordinary Time Earnings. The Mercer Direct portfolio administration fee is indexed in increments of \$5 only where the cumulative increase since the previous indexation is \$4 or more.

Fee increases

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

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

Fee changes on the transfer to the Individual Section

Your super will generally be automatically transferred to the Individual Section of the Mercer SmartSuper Plan (Individual Section) if you cease employment with your Employer and your super account balance is at least \$500.

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

See your Plan Guide for details if any different arrangements apply to your Plan, such as moving into a Retained category.

GST

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

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

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

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

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

Tax and your super

The 'How super is taxed' section later in this Booklet provides a summary of how your super is taxed. For more details about tax and your super, see our *Fact Sheets*.

Refer to the *Mercer Direct Member Guide* for more information about taxes on amounts invested in the Mercer Direct investment option (if available in your Plan).

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

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

The tax benefit on administration fees and costs paid to our service providers goes directly to the member reserve which is to be used for the benefit of members.

Any tax benefit on investment fees and costs is passed on to members in determining the unit price members receive for their investment option(s).

The tax benefit on insurance premiums is passed directly to relevant members through tax rebates credited to their account.

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

Further information

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

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

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

Defined fees

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

Activity fees

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

(a) the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:

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

Administration fees and costs

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

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

Advice fees

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

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

Buy-sell spreads

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

Exit fees

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

Investment fees and costs

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

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

Switching fees

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

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

Transaction costs

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

Contributions

In addition to this section about contributions to super you can also refer to our *Fact Sheets* for further information.

Refer to the *Contributions* Fact Sheet for more details about:

- Concessional and non-concessional contributions
- Salary sacrifice
- First home super saver scheme (FHSSS)
- Downsizer contributions
- Contribution splitting
- Tax on contributions
- Contribution caps
- Non-concessional contributions cap
- Age restrictions on contributions
- When the trustee can't accept contributions.

Refer to the *Government Contributions* Fact Sheet for information and eligibility for:

- Super co-contributions
- The low income superannuation tax offset (LISTO).

Refer to the *Accessing your Super* Fact Sheet for more details about:

- Preservation
- Early release payments including FHSSS.

All *Fact Sheets* are available at mercersuper.com.au/pds.

What your Employer puts into your super

By law, your Employer generally has to pay a minimum amount into super called the Superannuation Guarantee (SG).

SG is calculated as a percentage of your Ordinary Time Earnings (OTE), where OTE is capped at a maximum contribution base. The maximum contribution base is indexed on each 1 July (refer to ato.gov.au).

The SG rate, as a percentage of OTE, is set out in the table below:

Period	Percentage of OTE
From 1 July 2024 to 30 June 2025	11.50%
From 1 July 2025	12.00%

OTE is generally your remuneration which includes regular salary or wages, salary sacrifice superannuation contributions, any over-award payments, shift allowances, bonuses and commissions. It generally does not include overtime payments or benefits subject to fringe benefits tax.

The SG is the minimum amount the employer must provide for each employee. Your Employer may contribute more than the minimum SG amount.

There are some circumstances where your Employer is not required to pay the SG.

See your Plan Guide for details about the contributions your Employer provides on your behalf into this Plan.

Visit the ATO website for further information about SG contributions, including the maximum contribution base (ato.gov.au).

What you may put into your super

You can put extra money into super, over and above the contributions your Employer makes. You can do this to save more for retirement or to save for a deposit under the FHSSS.

There are limits on the level of contributions that have concessional tax rates and some contributions cannot be accepted unless we have your Tax File Number (TFN).

Any contributions must be preserved until you meet a condition of release, such as reaching age 65, ceasing an employment arrangement after age 60 or retiring after reaching age 60. Early release may be permitted in certain circumstances, such as under the FHSSS.

Concessional contributions

Concessional contributions include employer contributions such as SG contributions and salary sacrifice contributions, and also include personal (voluntary) contributions for which you claim a tax deduction. These contributions are subject to a super contribution tax of 15% which we pay to the ATO. You may be assessed by the ATO for additional tax if your adjusted taxable income is \$250,000 or higher.

How to make a voluntary concessional contribution

You can ask your Employer to salary sacrifice some of your wages directly into your super. The amount you choose to have added to your Employer super contributions comes out of your pre-tax salary, reducing your taxable income. As a result, the salary sacrificed contribution is generally taxed at a concessional super rate which may be lower than your personal income tax rate.

Any salary sacrificing contributions your Employer makes on your behalf will be on top of their compulsory super contribution.

If you'd like to set up a salary sacrifice arrangement, please speak with your Employer directly.

If your Employer does not accommodate salary sacrifice arrangements, you may be able to make an after-tax contribution to your super account and claim a tax deduction on it (see 'How to make a non-concessional contribution').

The contribution that you claim as a tax deduction will count towards your concessional contributions cap. You must claim the tax deduction by completing a Notice of intent to claim or vary a deduction for personal super contributions form available at ato.gov.au. This form must be provided to us, and you must receive confirmation from us, before the earlier of:

- The date you submit your tax return
- The end of the following financial year in which the voluntary contribution was made.

Non-concessional contributions

Non-concessional (after-tax) contributions are typically contributed with money that has already been taxed. They include personal after-tax contributions for which you do not claim a tax deduction and spouse contributions.

Non-concessional contributions are not subject to a contribution tax within the fund, however additional tax may be payable if you exceed your non-concessional contributions cap.

How to make a non-concessional contribution

You may be able to make regular contributions through your Employer by direct deduction from your after-tax salary. You can also make after tax contributions via BPAY®. If you wish to make after tax contributions, sign in to the Mercer Super Trust website at mercersuper.com.au/login using your personal login. You can then obtain your BPAY® Biller Code and Personal Reference Number or call the Helpline for details.

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If you wish to make a Downsizer super contribution (using the proceeds from the sale of an eligible residence), call the Helpline. A Downsizer contribution is not counted towards your non-concessional contribution cap.

You may be able to claim a tax deduction for some or all of any after tax contributions you make. You cannot claim a tax deduction for Downsizer contributions.

We recommend you obtain professional taxation advice before making any decisions to claim a tax deduction for contributions to your super.

We recommend you speak to a licensed, or appropriately authorised, financial adviser before choosing to contribute on a salary sacrifice basis or making any other decisions regarding contributions.

Contribution splitting

You may be able to split certain super contributions with your eligible spouse and transfer these contributions to an account in the name of your eligible spouse in a complying superannuation fund.

An eligible spouse includes:

- Your husband or wife
- Another person with whom you are in a registered relationship
- Another person who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

An eligible spouse must not have permanently retired (if past their preservation age) or reached age 65.

You will generally be able to request a contribution split of up to 85% of concessional contributions. You must also maintain an account balance in the Mercer Super Trust of at least \$5,000.

You can request to split all or part of a previous financial year's contributions i.e. contributions from 1 July to 30 June, once that financial year is over. You have up to 12 months from the end of that financial year to request a contribution split. Only one split of contributions for a financial year is permitted.

Any contributions that you split will continue to be counted towards your concessional contribution limit.

Contribution splitting after transfer to the Individual Section or Retained* category

If we transfer your super to the Individual Section of the Mercer SmartSuper Plan or a Retained* category within your Plan, you will be able to make the same contribution split as you made in your Plan (or previous category) during the applicable financial year, as well as any new contributions. However, you can only split contributions made in the previous financial year.

If you leave the Mercer Super Trust, you can split contributions made in the financial year you leave. You will need to provide your request to split contributions to the trustee on or before the time your super is paid out, rolled over or transferred to another super fund.

* See your Plan Guide for details of whether your Plan has a Retained category.

Tax on contributions

Tax may be payable on super contributions made by you or on your behalf, or where those contributions exceed certain annual limits. See 'How super is taxed' in this Booklet for more information.

Consolidating your super accounts

You may rollover (consolidate) super money from other funds into the Mercer Super Trust.

If you've had other jobs, you may have multiple super accounts. You can choose to consolidate all your super accounts into your Mercer Super Trust account. This could improve your super investment overall as you'll only be paying one set of fees and handling one set of paperwork. You should discuss the benefits of consolidating your super accounts with a licensed, or appropriately authorised, financial adviser.

To consolidate your super online, log in to your Mercer Super account at mercersuper.com.au and go to the 'Consolidate your super' page to search for any other super accounts you may have. Alternatively, we will help you consolidate your super over the phone. Call the Helpline if you need any help or go to mercersuper.com.au/consolidate to find out more.

Generally, there's no charge for receiving money rolled in from other funds, although you should check with your other funds to see if there are any withdrawal or fees associated with exiting (or rolling out) from other funds.

Importantly, you should also consider the impact that leaving a fund may have on any insurance cover you have, including the amount and cost of cover.

If you roll in super from an untaxed Australian public sector fund, any untaxed element of the rollover will be taxed at 15%. Tax at 15% may also apply to a component of an amount transferred from a foreign super fund, with the tax-free part treated as a non-concessional contribution.

If you roll in preserved money, it stays preserved in the Mercer Super Trust until you meet a condition of release.

When the trustee can't accept contributions

The trustee cannot accept voluntary contributions made for or by you in certain circumstances such as:

- If you have not provided your TFN and the contribution was not made by your Employer, or
- You are aged 75 or more, the contribution was not a Downsizer contribution and was not received within 28 days after the end of the month you turned 75 years of age.

If you have not met a relevant condition, any voluntary contributions received will be returned to you, or the person or organisation (including where applicable your Employer) which contributed.

SG contributions and other employer contributions required under an industrial award or agreement are not voluntary contributions and can be accepted at any time.

Spouse contributions

A spouse contribution is any after tax contribution made by your spouse to your Plan in respect of you as an eligible spouse.

Your spouse should be aware that once a spouse contribution is paid into your Plan it becomes your property and generally cannot be paid back to your spouse.

Your spouse will need to complete the *Your spouse's contributions to the Mercer Super Trust form* each time a spouse contribution is made. You can get copies of the form from the website mercersuper.com.au or by calling the Helpline.

We recommend that you get advice from a licensed or appropriately authorised financial adviser about how tax laws affect you, especially if you are considering making large contributions, or retiring. This is because the tax treatment of super can be complex and may change at any time.

You should also get appropriate advice while you build your super.

Paying your benefits

This section explains some of the government regulations about the payment of your super benefit. For more information, see the *Accessing Your Super* Fact Sheet available from [mercersuper.com.au/pds](https://www.mercersuper.com.au/pds). This Fact Sheet includes details about conditions for accessing preserved or restricted non-preserved super.

Super and preservation

Government legislation restricts access to your super and is designed to ensure that you generally use your super for retirement.

Your super account may be comprised of three categories:

- **Unrestricted non-preserved super benefits** – this amount (if any) is the part of your super account balance that can be paid in cash at any time.
- **Restricted non-preserved super benefits** – you may have an amount of this type if you had superannuation prior to 1 July 1999. If you do and you leave your employer, this portion of your super account balance will become an unrestricted non-preserved amount.
- **Preserved super benefits** – these amounts must be kept in a superannuation fund or other approved superannuation arrangement and can only be accessed according to 'conditions of release' specified in superannuation law.

Your annual member statement will provide details about the relevant category for each portion of your super. Generally, contributions made to your superannuation account will be fully preserved and only accessible once you satisfy a 'condition of release' such as reaching age 65, ceasing an employment arrangement after age 60 or retiring after reaching age 60.

Contact the ATO for information about the amount you may be able to access under the FHSSS.

Paying your super before you leave your Employer

You can choose to take the unrestricted non-preserved component of your super as a cash payment at any time, however tax may be deducted. Call the Helpline if you want to use this option.

You may also be able to transfer all or part of your super account balance to another complying superannuation arrangement, before you leave your Employer, at any time.

If you wish to make a partial transfer this will generally be subject to maintaining a super account balance of at least \$5,000 in your Plan.

For more information, see 'Exercising Choice' in the 'Leaving your Employer or Plan' section later in this Booklet.

In some cases, your death and disablement insurance can be affected by transfers out of your Plan. Refer to your Plan Guide to see if this applies to you. You should maintain a sufficient account balance to cover any insurance premiums and fees, otherwise your insurance may be cancelled.

For more details about benefit transfers, see the document section at [mercersuper.com.au](https://www.mercersuper.com.au) (sign in using your personal login) or call the Helpline.

Paying your super if you leave Australia

You may be eligible to access your super and have it paid directly to you after you have left Australia as long as:

- You entered Australia on a temporary visa
- Your temporary visa has expired or been cancelled
- You are not an Australian or New Zealand citizen or an Australian permanent resident.

Call the Helpline for more details about:

- How to make an application to the trustee for the release of your super for the reasons listed above
- What will happen to your super if you make such an application.

The trustee may be required to transfer your super to the ATO if at least six months have passed since the expiry or cancellation of your temporary visa and you have left Australia and have not claimed your super from your Plan.

If this happens, you will need to contact the ATO to claim your super, which will be paid to you subject to the deduction of tax. The ATO will provide the trustee with details of the members who can have their super transferred in these circumstances.

Tax rates on super benefits to a temporary resident who has left Australia are higher than those which apply to Australian permanent residents or Australian and New Zealand citizens.

Interest (or investment earnings) in respect of super for temporary residents is not paid on amounts paid by the ATO (except in certain limited circumstances).

The transfer to the ATO can be required even if you are still employed by your Australian employer. Call the Helpline if your benefit has been transferred to the ATO and you need help to prove to the ATO that you are entitled to that benefit.

In most cases, the trustee is required to provide a member with an exit statement when their benefit has been paid out of the fund. However, the Australian Securities and Investments Commission (ASIC) has provided trustees with relief from this requirement where benefits are paid to the ATO. This relief has been granted because most temporary residents do not advise the trustee of their overseas address details. The trustee intends to rely on this relief.

This means that the trustee is not obliged to notify or give an exit statement to a non-resident where a benefit has been transferred to the ATO.

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

Unclaimed money

We will consider your super benefit as unclaimed money and send it to the ATO if:

- You are over age 65 and we have received no contributions or rollovers in the last two years, and
- We have been unable to contact you for a period of five years.

We may also be required to transfer your account balance to the ATO if:

- No contributions or rollovers have been received for more than 12 months, and
- We have not been able to contact you and your account balance is less than \$6,000, or
- If we do not have enough information to properly identify you.

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

For more information on unclaimed super money please refer to the ATO website at ato.gov.au.

Unclaimed benefits – lost members

We may classify your super account as an unclaimed super benefit and transfer your super to the ATO if:

- We've written to you twice
- This mail has been returned unclaimed both times, and
- You are under age 65.

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

For more information on ATO-held super please refer to the ATO website at ato.gov.au.

Inactive low-balance accounts

To help protect members with low account balances of less than \$6,000, we may be required to transfer your super account to the ATO for consolidation. This may occur if your account has been inactive for a continuous period of 16 months, has a balance of less than \$6,000, does not hold current insurance cover and you have not opted out of having your super account transferred to the ATO.

Your super account will be deemed inactive, if within the last 16 months, all of the below statements are true:

- There have been no contributions and/or rollovers received
- You have not changed investment options
- You have not changed your binding beneficiaries
- You have not made a change to your insurance cover.

The process of determining accounts for ATO consolidation occurs on 30 June and 31 December each year.

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

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

You can opt out of having your super account transferred to the ATO by calling the Helpline.

Family law

Subject to relevant legislation, married and de facto couples may be able to make binding agreements or get court orders to determine how each partner's super will be divided if their marriage or relationship breaks down.

Under the Family Law Act 1975, the trustee needs to provide certain information about a member's super benefit to eligible persons where the information is required to negotiate a superannuation agreement or to help with a court order. An eligible person under the Act includes a member, the spouse of a member or any person who intends to enter into a superannuation agreement with the member for the purposes of splitting superannuation.

We may need to adjust your super benefit to reflect any agreements or court orders that may be binding on the trustee. We will advise you about any fee for a request related to the Family Law Act 1975 in respect of your super benefit.

Call the Helpline about family law matters affecting your super in the Mercer Super Trust.

Anti-money laundering

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act), superannuation funds have to identify, monitor and mitigate the risk that the fund may be used for the laundering of money or the financing of terrorism. Because of this, you will be asked to provide satisfactory proof of your identity to the trustee before you withdraw your super benefit. You may also need to provide satisfactory proof of identity to meet other legal requirements.

At a minimum, we need to collect your full name, date of birth and residential address. In regard to verifying information, we are only obligated to verify full name, and either date of birth or residential address. This can be achieved by supplying a certified copy of your driver's licence or passport. We are unable to process your payment without this information in an appropriate form.

Under the AML/CTF Act, we may need to undertake additional identification checks and monitor transactions. We may also need to block or suspend transactions. The trustee will not be liable for any loss suffered by you due to a delay in making a payment which has been caused by the need to comply with AML/CTF Act requirements.

By law the trustee is also required to comply with confidential reporting obligations to the AML/CTF Act regulator, Australian Transaction Reports and Analysis Centre (AUSTRAC).

How super is taxed

See the *Contributions* Fact Sheet at mercersist.com.au/pds for more information on contributions and tax.

Superannuation is generally taxed at three stages:

- When certain contributions are received
- On investment income
- When super benefits are paid out.

Contributions limits and tax issues can be complex. We have provided a general summary of the way superannuation is taxed based on laws current at the date of this Booklet.

The information applies to Australian or New Zealand citizens or Australian permanent residents. If you are an Australian or New Zealand citizen or an Australian permanent resident but are currently not a resident of Australia for tax purposes, different tax rules will apply.

Visit the ATO website for further information about tax and your super (ato.gov.au).

Tax on contributions

Not all the money you put into super will be taxed when it is paid into the fund. It depends on:

- The type of contribution – concessional or non-concessional
- How much you contribute and whether you exceed the super contribution limits (caps)
- If the trustee has your TFN
- Whether you are a high-income earner.

If you roll in super from an untaxed Australian public sector fund, any untaxed element of the rollover will be taxed at 15%. Tax at 15% may also apply to a component of an amount transferred from a foreign super fund, with the tax-free part treated as a non-concessional contribution.

Type of contribution

Concessional contributions are generally taxed at 15% when received by a super fund. Allowance for this tax is deducted from your super account and is calculated as 15% of your net concessional contributions after relevant insurance premiums are deducted.

Non-concessional contributions are generally tax-free when received by a super fund.

Where you make a personal after-tax contribution and then claim a tax deduction, this contribution will then be re-classified as a concessional contribution.

Contribution caps

There are limits on how much you can pay into your super fund each financial year without having to pay extra tax. If you have more than one super fund, all your contributions are added up and count towards your caps. If you exceed the caps, you may pay additional tax. You should monitor your contributions to ensure that you do not exceed the caps and are then liable for additional tax.

No Tax File Number

The trustee is authorised to collect, use and disclose your TFN. You do not have to provide your TFN to us and it is not an offence if you choose not to provide it. However, if we do not have your TFN:

- You will pay extra tax on employer contributions, salary sacrifice contributions and possibly on your super benefit
- We cannot accept your voluntary contributions (including any spouse contributions)
- We will be unable to consolidate multiple super accounts you may have with us.

We may disclose your TFN to another super provider if your benefits are being transferred, unless you request us in writing that your TFN is not to be disclosed to any other super provider.

High-income earners

If your combined income and concessional super contributions are more than \$250,000 in a financial year, you may have to pay Division 293 tax on your contributions.

Tax on investment income

Generally, the trustee is liable to pay tax at a maximum rate of 15% on:

- All investment income
- Realised capital gains from assets held for less than 12 months
- Two-thirds of realised capital gains from assets held for 12 months or more.

A realised capital gain is when an asset is actually sold for more than the original purchase price.

The trustee won't be liable to pay tax on gains received from Mercer Super Trust investments in pooled super trusts and statutory funds of life insurance companies. This is because the pooled super trust or life office would have already deducted tax.

The actual rate at which the trustee pays tax may be reduced below 15% due to the effect of various tax credits (including franking credits) and rebates.

See the *Mercer Direct Member Guide* on mercersist.com.au/pds for information about tax for super invested in the Mercer Direct investment option (if this investment option is available to you).

Tax on super benefits

You may have to pay tax on your super benefit when it is paid from the Mercer Super Trust. The actual amount of tax you may have to pay depends on:

- Your age when your super benefit is paid
- The type of benefit and its tax components
- Some other factors including your residency and citizenship status.

Super benefits for Australian or New Zealand citizens or an Australian permanent resident are generally:

- Tax free when paid from age 60 (although tax may be payable on some death and temporary disability benefits and FHSSS releases)
 - Taxable when paid before age 60.
-

See the *Tax on lump sum super payouts* Fact Sheet at mercersuper.com.au/pds for more information about tax on lump sum super benefits.

We recommend that you get advice from a licensed or appropriately authorised financial adviser about how the tax laws affect you, especially if you are considering making large contributions, or retiring. This is because the tax treatment of super can be complex and may change at any time.

You should also get appropriate advice while you build your super.

Leaving your Employer or Plan

This section includes information about what generally happens to your benefits and insurance cover when you leave your Employer or your Plan.

Some plans may have different arrangements. See your Plan Guide for the specific details of options available to you in your Plan.

Leaving your Plan

In most cases, you will not be able to stay a member of your Plan if you leave your Employer or Exercise Choice.

If you do not provide instruction to us, your super may be automatically transferred to the Individual Section of the Mercer SmartSuper Plan, a plan in the CSD of the Mercer Super Trust, if your super account balance is worth at least \$500 (see 'Super account balance of at least \$500' later for details).

If your Plan has a Retained category or an Insurance Only category and you are eligible, you may be able to continue in your Plan as a Retained category member or an Insurance Only member of your Plan. Your Plan Guide will include details of these categories if they are applicable.

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

Leaving your Employer

Depending on your circumstances, you will have different options:

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

Extended cover

Extended cover will vary depending on the arrangements in your Plan. See your Plan Guide and the *Insurance* booklet for your Plan for details.

Most members of plans under the umbrella policy will be entitled to extended cover for:

- Death
- Total and Permanent Disablement (TPD), and/or
- Income Protection (IP)

for the amount of insurance cover that applied immediately before the date you leave your Employer or your Effective Date.

This insurance cover will generally be available for up to 60 days from the date you leave your Employer or your Effective Date.

No insurance premiums apply for this 60-day extended cover period.

If you re-join your Plan after Exercising Choice, you may be eligible for automatic insurance cover without underwriting subject to meeting the terms and conditions.

If your Plan has a Retained category or an Insurance Only category and you are eligible, you may be able to continue as a Retained category member or an Insurance Only member of your Plan. Your Plan Guide will include details of these categories if they are applicable.

See the *Insurance* booklet for more information on Extended Cover and the definition of Accidental Injury.

Exercising Choice

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

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

If your Plan has a Retained category or an Insurance Only category and you are eligible, you may be able to continue as a Retained category member or an Insurance Only member of your Plan. Your Plan Guide will include details of these categories if they are applicable.

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

The trustee will then write to you and notify you that membership of your Plan will cease.

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

If you re-join your Plan after Exercising Choice, you may be eligible for default insurance cover without underwriting subject to meeting the terms, conditions and exclusions.

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

Insurance cover in your Plan

Any insurance cover you have in your Plan and any insurance premium deductions stop from the date you leave your Employer or your Effective Date unless your insurance automatically transfers and continues in the Individual Section, a Retained category or an Insurance Only category (if applicable).

The terms, conditions and exclusions, including premiums and insurance arrangements, in the Individual Section may be different to your Plan.

You can read the PDS and incorporated booklets for the Individual Section at mercersuper.com.au/pds for more information to decide if the Individual Section is right for you.

Super account balance under \$500

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

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

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

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

Super account balance of at least \$500

Unless you have provided us with your completed payment instructions, we will generally automatically transfer your super to the Individual Section if you leave your Plan due to leaving your Employer or Exercising Choice and your super account balance is worth at least \$500 (on the date we process your benefit). See your Plan Guide to confirm if your Plan has different arrangements.

However, if we have received your completed benefit payment instructions before we transfer you to the Individual Section, you will receive your super account balance as requested by you. Your super will not be transferred to the Individual Section and you will not be entitled to continuation of insurance cover in the Individual Section. See your Plan Guide for details of any different arrangements that apply to your Plan.

If we receive further contributions from your Employer after your Plan account is closed, then we may have to open a new account for you. We will notify you if this occurs.

The terms and conditions, including fees and costs, investment options and insurance arrangements, in the Individual Section may be different to your Plan. You should read the PDS and incorporated booklets for the Individual Section at mercersuper.com.au/pds for more information to decide if the Individual Section is right for you.

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

Confirmation of transfer

You can access a copy of the PDS for the Individual Section from mercersuper.com.au/pds and you will receive a confirmation of your investment and insurance arrangements after we have transferred your super.

You can then choose to:

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

Looking for financial advice?

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

Other key information

Beneficiaries

It's important to let the trustee of the Mercer Super Trust know who you would prefer to receive your death benefit if you die while a member of the Mercer Super Trust. Reviewing and updating your beneficiary nomination may ensure that your benefit can be paid according to your nomination.

For more information about nominating beneficiaries, see the *Beneficiaries* Fact Sheet available from mercersuper.com.au/pds.

Insufficient super

If your super account balance is, or is likely to be, insufficient to meet the cost of your insurance premiums and/or fees, your insurance cover will cease. If your super account balance is, or is likely to be, insufficient to meet the fees for your account, you will no longer be able to remain a member of the Mercer Super Trust. These changes will occur automatically unless you make a further contribution to meet the cost of your insurance cover and account fees. We will advise you if this applies to you.

Representing members' interests

If your Plan has a policy committee, the names of policy committee representatives and dates of when their terms expire will be published in a supplement to the *Mercer Super Trust Annual Report (Fund Information Statement)* to members.

A policy committee comprises an equal number of member and employer representatives.

The policy committee represents members of your Plan in all dealings with the trustee of the Mercer Super Trust. The policy committee is a communications channel to the trustee for any member issues and concerns.

Call the Helpline for information about policy committee election rules.

Service providers to the trustee

The trustee has appointed a number of service providers to help it run the Mercer Super Trust. The main service providers to the trustee include the administrator, the implemented consultant, the financial advice service provider and your Plan's insurer.

The administrator, the implemented consultant and the financial advice service provider are paid from the trustee's fee income. See below for further details on each of these service providers.

See your Plan Guide for information about the insurer of your Plan.

More information on service providers to the trustee are available at mercersuper.com.au/governance under Trustee Documents.

Corporate resources

The trustee has appointed Mercer (Australia) Pty Ltd (MAPL) to provide various corporate resources and services including but not limited to compliance and risk management, information technology services, internal audit, and general corporate administration services.

Administrator

The trustee has appointed Mercer Outsourcing (Australia) Pty Ltd (MOAPL) to provide administration services to the Mercer Super Trust including but not limited to:

- Administration of member records and unit holdings
- Daily management of the Mercer Super Trust's operations including accounting
- Preparing communications materials, including the Mercer Super Trust's website
- Helpline facilities for members.

Implemented consultant

The trustee has appointed Mercer Investments (Australia) Limited (MIAL) as an implemented consultant. MIAL provides services to MSAL on the selection, appointment, replacement and ongoing evaluation of investment managers through an implemented consulting arrangement.

Financial advice services

The trustee has appointed Mercer Financial Advice (Australia) Pty Ltd (MFAAPL) to provide financial advice services to members of the Mercer Super Trust. Such financial advice services include a limited personal financial advice service, and general advice.

Trustee powers and responsibilities

The trustee is responsible for:

- Exercising its duties and powers in members' best financial interests
- Ensuring members' rights are protected in accordance with the Trust Deed and relevant law
- Payment of correct super benefits at the appropriate time
- The proper management of assets
- The general operation of the Mercer Super Trust in accordance with the governing documents and applicable legislation.

The trustee has the right to override any member's investment choices as required by law.

The trustee pays itself a fee out of the fees charged in respect of members.

Trustee's indemnity

Both the trustee and its directors are entitled to be indemnified, out of the assets of the Mercer Super Trust, against all liabilities including losses, costs and expenses that may be incurred in administering the Mercer Super Trust.

Liabilities include any payments to the trustee of any predecessor fund to your Plan for any liabilities incurred by that trustee before the transfer into the Mercer Super Trust.

The operation of the trustee's indemnity may result in a reduction in a super benefit.

The indemnity does not apply to:

- Liabilities arising out of fraud, dishonesty or intentional or reckless neglect or default
- Amounts, such as penalties, for which indemnification is not permitted under Government legislation.

Governing rules

The governing rules of your Plan include:

- The trust deed that governs the operation of the Mercer Super Trust
- The designated rules covering the general operation of your Plan
- The benefit design schedule that sets out the specific details of your Plan or for the Mercer SmartSuper Plan – your Employer's Application Form that sets out the specific details of your membership.

The governing rules of your Plan together with relevant laws and regulations, set out the rules and procedures under which the Mercer Super Trust and your Plan operate and also set out the trustee's duties and obligations to you. The trust deed and designated rules are available at mercersuper.com.au/governance.

Amendments to your Plan and governing rules

Sometimes the governing rules' provisions need to be amended.

The trustee has the power to amend all or any of the provisions of the trust deed and designated rules. Each Employer may amend its plan benefit design schedule with the consent of the trustee.

Any amendment must comply with the restrictions in the trust deed, designated rules and any applicable government requirements.

Your Employer can also decide to vary its contributions to your Plan. Member benefits may be adjusted if your Plan is closed, or contributions varied.

Enquiries and complaints

Important information

After you join your Plan, we will send you your Welcome letter and your personal login. You will then be able to access your Plan Guide, information to help keep you up to date and informed about your super in the Mercer Super Trust and other relevant information including:

- A welcome letter confirming your investment choices, insurance and fee arrangements in your Plan
- Confirmation of any balances transferred in
- An online *Mercer Super Trust Annual Report (Fund Information Statement)* to bring you up to speed on investment performance and what's happened to the Mercer Super Trust and your Plan over the year. You can access this from mercersuper.com.au or you can request a hard copy free of charge from the Helpline
- An annual member statement showing transactions and changes to your super account
- Investment updates and member communications to keep you informed
- Notification of all material changes or the occurrence of significant events
- Access to group briefings at work where available
- Confirmation of transactions
- Access to advice
- Care & Living with Mercer.

Our online tools include:

- Up to date information on investment options
- Information from our wealth education experts
- Financial planning tools
- Ability to update your contact details and communication preferences.

Phone

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

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

Online

mercersuper.com.au

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

Mail

Mercer Super Trust
GPO Box 4303
Melbourne VIC 3001

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

Member Privacy

We collect, use and disclose personal information about you in order to manage your super benefits and give you information about your super. Our Privacy Policy outlines the type of information we keep about you and how we, and any organisations we appoint to provide services on our behalf, will use this information. If you do not provide the personal information requested, we may not be able to manage your super. You can read our Privacy Policy online at mercersuper.com.au/privacy or you can obtain a copy by calling the Helpline.

The Privacy Policy also includes details about how you may lodge a complaint about the way we have dealt with your information and how we will handle that complaint.

Complaints email

MSALCustomer.Complaints@mercerc.com

Complaints

Information regarding the Mercer Super Trust complaints process can be accessed online. Go to mercersuper.com.au/complaints and select the Mercer Complaints Management Procedures. A hard copy can also be provided on request.

The trustee always seeks to resolve any complaints to the satisfaction of all concerned and in the best interests of all members of the Mercer Super Trust. We will acknowledge your complaint as soon as practicable. We will provide you with a response no later than 45 calendar days after receiving your complaint, unless another timeframe is allowed or required under the relevant legislation. If we are unable to provide you with a response within this timeframe, we will provide you with a delay notification advising you the reasons for the delay, as well as your rights to complain to the Australian Financial Complaints Authority (AFCA).

If you have made a complaint and are not satisfied with the outcome, or we have not resolved your complaint within the required timeframe, you can complain to AFCA. AFCA is a fair and independent body that can assist you with further resolving your complaint at no cost to you.

You can contact AFCA as follows:

Mail	Australian Financial Complaints Authority Limited GPO Box 3 Melbourne VIC 3001
Phone	1800 931 678
Email	info@afca.org.au
Website	afca.org.au

Some complaints must be lodged with AFCA within set timeframes or may be outside of AFCA's jurisdiction. Contact AFCA directly for more information about their time limits and other requirements.