

Mercer Funds – Significant Event Notice

1 November 2023

This Significant Event Notice ('Notice') is to update you on important changes to the Mercer Funds listed below, which are individually referred to as a 'Fund' or collectively as 'the Funds'. Mercer Investments (Australia) Limited ABN 66 008 612 397, AFSL 244385 ('MIAL', 'we', 'us' or 'our') is the Responsible Entity of the Funds.

Fund names	Australian Registered Scheme Number (ARSN)	Asia Pacific Investment Register (APIR) Code
Mercer Funds – Diversified Funds		
Mercer High Growth Fund	111 236 812	MIN0012AU
Mercer Growth Fund – Active Units	111 236 698	MIN0013AU
Mercer Moderate Growth Fund – Active Units	111 236 625	MIN0014AU
Mercer Conservative Growth Fund – Active Units	111 236 518	MIN0009AU

Please take the time to read the important changes and information outlined in this Notice.

Changes to Indirect Costs

From 1 December 2023, the underlying investment manager fees for private debt assets will be treated as 'Indirect Costs' rather than forming part of the Investment Management Fee. Based on the current allocations to private debt, the increase in Indirect Costs is expected to be approximately 0.01% per year. For more detail on fees and costs for each Fund, please refer to the table below.

Fund name	Current Management Fees and Costs (% per year)	From 1 December 2023 Management Fees and Costs (% per year)
Mercer High Growth Fund	1.01% Investment Management Fee of 0.80% Indirect Costs of 0.21%*	1.02% Investment Management Fee of 0.80% Indirect Costs of 0.22%*
Mercer Growth Fund – Active Units	0.87% Investment Management Fee of 0.74% Indirect Costs of 0.13%*	0.88% Investment Management Fee of 0.74% Indirect Costs of 0.14%*
Mercer Moderate Growth Fund – Active Units	0.81% Investment Management Fee of 0.70% Indirect Costs of 0.11%*	0.82% Investment Management Fee of 0.70% Indirect Costs of 0.12%*

Fund name	Current Management Fees and Costs (% per year)	From 1 December 2023 Management Fees and Costs (% per year)
Mercer Conservative Growth Fund – Active Units	0.75% Investment Management Fee of 0.64% Indirect Costs of 0.11%*	0.76% Investment Management Fee of 0.64% Indirect Costs of 0.12%*

Management Fees and Costs are based on the net asset value of each Fund per year. Other fees and costs may apply, see the relevant Fund's Product Disclosure Statement ('PDS') available on our website at mercer.com.au/mercerfunds.

*The Indirect Costs are an estimate for the financial year ending 30 June 2024.

New offer documents

The estimated Indirect Cost ranges will be included in the Additional Information Booklet ('Booklet') on 1 December 2023. Note the Indirect Costs will not appear in each Fund's PDS until after 30 June 2024, as Indirect Costs are based on the costs of the previous financial year. The updated Booklet will be available at mercer.com.au/mercerfunds.

Staying up to date

Information in the offer documents is subject to change from time to time. We have the right to make changes to the Funds at any time and in some cases without prior notice. For more information, please refer to the relevant offer documents available on our website at mercer.com.au/mercerfunds or you can call us to request a copy.

We are here to help

If you have any questions regarding the information contained in this Notice, please contact us on **1300 728 928** from 8:30am – 5:30pm Monday to Friday (AEST/AEDT).

Important information

This document has been prepared and issued by Mercer Investments (Australia) Limited ('MIAL') ABN 66 008 612 397, Australian Financial Services Licence 244385 as the Responsible Entity and the issuer of the units in the Funds. MIAL is a wholly owned subsidiary of Mercer (Australia) Pty Ltd ABN 32 005 315 917 ('Mercer Australia'). 'MERCER' is a registered trademark of Mercer Australia.

The information provided is factual only and does not constitute financial product advice. Before deciding whether to acquire, continue to hold or dispose of an investment, investors should consider seeking independent advice from a professional financial adviser and read the relevant offer documents. Investors should refer to the relevant Fund's Product Disclosure Statement ('PDS') and Target Market Determination ('TMD') available at mercer.com.au/mercerfunds. The Financial Services Guide ('FSG') for MIAL can be obtained via mercer.com.au/mercerfunds.

Investors should be aware that the value of an investment in any of the Funds may rise and fall from time to time and that neither MIAL nor Mercer guarantees the investment performance, earnings or return of capital invested in any of the Funds. Past performance does not guarantee future results.