

1 February 2024

Important Notice:

Mercer Australian Shares Fund for Tax Exempt Investors

This Notice is to inform you of a recent change to the underlying investment managers for the Mercer Australian Shares Fund for Tax Exempt Investors ('the Fund'). As a result, we have reduced the buy and sell spreads for the Fund effective 12 January 2024.

Mercer Investments (Australia) Limited ABN 66 008 612 397, AFSL 244385 ('MIAL', 'we', 'us' or 'our') is the Responsible Entity of the Fund.

Investment manager change

We have recently appointed Ausbil Investment Management to manage the Fund and have terminated Firetrail. This change is aimed at increasing the Fund's exposure to tax-efficient sources of alpha, while remaining invested in highly rated underlying investment managers.

Previous Investment Managers	Current Investment Managers
Firetrail	Ausbil Investment Management
Macquarie Investment Management	Macquarie Investment Management
Plato Investment Management	Plato Investment Management
WaveStone	WaveStone

Change to the buy and sell spreads

As a result of the change in investment managers, the Fund has revised buy and sell spreads reflecting the latest available spread costs of the underlying investment managers. The buy and sell spreads may vary from time to time and we may waive or reduce them at our discretion. Please refer to Buy and Sell Spreads in the Additional Information Booklet for more details.

Fund name	NEW Buy Spread %	NEW Sell Spread %	OLD Buy Spread %	OLD Sell Spread %
Mercer Australian Shares Fund for Tax Exempt Investors	0.16	0.16	0.18	0.18

What do you need to do?

The buy and sell spread reductions automatically apply from 12 January 2024. However, you should consider the information in this Notice before making any decision about your investment arrangements.

Staying up to date

Information that is not materially adverse is subject to change from time to time and may be updated by a notice such as this one. You can access updated information at any time via our website or by calling us on **1300 728 928**. A paper copy of any updated information is available free of charge on request.

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).

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Before deciding whether to acquire, continue to hold or dispose of an investment, you should refer to the relevant Product Disclosure Statement ('PDS') and Target Market Determination ('TMD') before making a decision about the Fund and consider seeking independent advice from a professional financial adviser. The PDS, the TMD and the MIAL Financial Services Guide ('FSG') can be obtained via mercerc.com.au/mercercfunds. Conditions, fees and charges apply to the Fund and may change from time to time.