

2 December 2024

Important Notice

Mercer Funds changes effective 1 December 2024

This Important Notice ('Notice') is to update you on changes to the Mercer Funds which are collectively referred to as 'the Funds' or individually referred to as 'a Fund'. For a full list of the Funds covered by this Notice, please refer to Appendix D on page 14.

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

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

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Updates to Fees and Costs for the financial year 2023/24 and Buy and Sell Spreads effective 1 December 2024

We have updated the fees and costs for each Fund based on the costs for the last financial year, consistent with the ASIC Fees and Costs Disclosure obligations. The updated fees and costs will be included in your annual Periodic Statement for the financial year 2023/24. You can also refer to the relevant Fund's Product Disclosure Statement ('PDS') and the Additional Information Booklet ('Booklet') for details.

We have also updated the buy and sell spreads in each PDS effective 1 December, to reflect the latest available spread costs for each Fund. The spreads are based on the details provided by the underlying investment manager(s). The buy and sell spreads may vary from time to time and we may waive or reduce them at our discretion. Please refer to Appendix A on page 4 for details. You can also refer to 'Buy and Sell Spreads' in the Booklet for more information about the application of buy and sell spreads.

Changes to investment strategy descriptions and time horizons for the Single Sector Funds only

Enhanced investment strategy descriptions

We have refreshed the investment strategy description for each Single Sector Fund. Please refer to the summary in Appendix B on page 5, or the relevant PDS(s) for details.

Minimum suggested investment timeframes

Our minimum suggested investment time horizon has decreased from 10 years to 7 years for all:

- Australian Shares Funds
- International/Global Shares Funds
- Property and Infrastructure Funds.

Fixed Interest Funds now all have a minimum suggested investment horizon of 5 years.

More information is available in Appendix C on page 12 or within the relevant Fund's PDS.

Changes to Risk Labels for the Mercer Emerging Markets Debt Fund, Mercer Global Small Companies Shares Fund and Mercer Passive Australian Listed Property Fund

The Standard Risk Measure ('SRM') is an investment industry guide designed to assist investors to compare investment funds. It is based on the estimated number of negative annual returns over any 20 year period. The SRM consists of seven risk labels, from 'Very low' to 'Very high'.

Following a recent review, the risk label has changed for the Funds listed below. See the relevant PDS for each Fund's risk label and the Booklet for a more detailed explanation of the SRM.

Fund Name	Previous risk label	NEW risk label
Mercer Emerging Markets Debt Fund	High	Very High
Mercer Global Small Companies Shares Fund	Very High	High
Mercer Passive Australian Listed Property Fund	Very High	High

Updates to our disclosures for environmental, social and governance (ESG) considerations

We have included updated information in the ‘Investment strategy’ section of each PDS and the ‘ESG considerations’ section of the Booklet, to provide greater clarity on how ESG considerations are integrated into each Fund’s investment process.

New disclosure documents

Product related disclosure documents, such as PDSs, the Booklet, and Target Market Determinations (‘TMDs’) have been updated 1 December 2024. You can obtain these documents by visiting our website or calling us to request a copy.

Staying up to date

You can access updated information at any time via our website at [mercer.com.au/mercerfunds](https://www.mercer.com.au/mercerfunds) 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 the Notice, please contact us on **1300 728 928** from 8:30am – 5:30pm Monday to Friday (AEST/AEDT).

Appendix A – Buy and Sell Spreads effective 1 December 2024

Fund name	OLD Buy Spread %	OLD Sell Spread %	NEW Buy Spread %	NEW Sell Spread %
SINGLE SECTOR FUNDS				
Shares				
Mercer Australian Shares Fund	0.22	0.22	0.20	0.20
Mercer Australian Shares Plus Fund	0.22	0.23	0.21	0.21
Mercer Passive Australian Shares Fund	0.05	0.05	0.05	0.05
Mercer Sustainable Australian Shares Fund	0.16	0.16	0.14	0.14
Mercer Australian Small Companies Fund	0.24	0.24	0.27	0.27
Mercer Australian Shares Fund for Tax Exempt Investors	0.16	0.16	0.16	0.16
Mercer International Shares Fund	0.13	0.11	0.15	0.13
Mercer Passive International Shares Fund	0.06	0.03	0.03	0.06
Mercer Hedged International Shares Fund	0.13	0.11	0.15	0.13
Mercer Passive Hedged International Shares Fund	0.06	0.03	0.03	0.06
Mercer Global Small Companies Shares Fund	0.30	0.20	0.17	0.17
Mercer Sustainable International Shares Fund - Unhedged Units	0.12	0.10	0.13	0.11
Mercer Sustainable International Shares Fund - Hedged Units	0.12	0.10	0.13	0.11
Mercer Emerging Markets Shares Fund	0.24	0.28	0.22	0.28
Mercer Passive Emerging Markets Shares Fund	0.25	0.89	0.25	1.30
Real assets				
Mercer Passive Australian Listed Property Fund	0.13	0.13	0.13	0.13
Mercer Global Listed Property Fund	0.13	0.13	0.11	0.11
Mercer Passive Global Listed Property Fund	0.16	0.14	0.16	0.14
Mercer Global Listed Infrastructure Fund	0.12	0.12	0.12	0.12
Mercer Passive Global Listed Infrastructure Fund	0.13	0.12	0.13	0.12
Fixed interest				
Mercer Australian Sovereign Bond Fund - Class 1	0.02	0.03	0.03	0.04
Mercer Global Sovereign Bond Fund - Class 1	0.06	0.06	0.09	0.09
Mercer Australian Inflation Plus Fund	0.18	0.18	0.05	0.05
Mercer Global Credit Fund	0.16	0.16	0.08	0.10
Mercer Emerging Markets Debt Fund	0.16	0.16	0.14	0.16

Fund name	OLD Buy Spread %	OLD Sell Spread %	NEW Buy Spread %	NEW Sell Spread %
Cash				
Mercer Cash Fund – Cash Units	0.00	0.00	0.00	0.00
Mercer Cash Fund – Term Deposit Units	0.00	0.00	0.00	0.00
DIVERSIFIED FUNDS				
Mercer High Growth Fund	0.11	0.14	0.11	0.13
Mercer Growth Fund - Active Units	0.10	0.13	0.08	0.12
Mercer Moderate Growth Fund - Active Units	0.09	0.11	0.07	0.12
Mercer Conservative Growth Fund - Active Units	0.07	0.07	0.07	0.08
Mercer Growth Fund - Enhanced Passive Units	0.10	0.13	0.08	0.16
Mercer Moderate Growth Fund - Enhanced Passive Units	0.09	0.12	0.08	0.14
Mercer Conservative Growth Fund - Enhanced Passive Units	0.08	0.09	0.07	0.11

Appendix B – Investment Strategy descriptions effective 1 December 2024

Fund name	Investment strategy Up to 1 December 2024	Investment Strategy From 1 December 2024
SINGLE SECTOR FUNDS		
Shares		
Mercer Australian Shares Fund	The Fund provides exposure to the Australian share market utilising an actively managed, multi-manager approach. Diversification is achieved at the manager, sector and stock levels.	The Fund provides exposure to Australian shares utilising an active, multi-manager approach. It may also have a small allocation to shares in international markets. Derivatives may be used in implementing the investment strategy.
Mercer Australian Shares Plus Fund	The Fund provides exposure to the Australian share market utilising an actively managed, multi-manager approach. The investment managers appointed use a range of complimentary higher return seeking investment styles. Diversification is achieved at the manager, sector and stock levels.	The Fund provides exposure to Australian shares utilising an active, multi-manager approach. The investment managers appointed use a range of complimentary higher return seeking investment styles. It may also have an allocation to shares in international markets. Derivatives may be used in implementing the investment strategy. The Fund may engage in securities lending (i.e. short term loans of securities in return for a fee) to incrementally increase returns to investors.

Fund name	Investment strategy Up to 1 December 2024	Investment Strategy From 1 December 2024
Mercer Passive Australian Shares Fund	The Fund invests in Australian shares using a passive approach, via a single investment manager. This strategy is designed to offer lower cost access to a diverse range of shares, by investing according to the benchmark's market-cap weighted index.	The Fund provides exposure to Australian shares, via a single investment manager. This strategy is designed to offer lower cost access to a diverse range of shares, by investing according to the benchmark's market-cap weighted index. Derivatives may be used in implementing the investment strategy. The Fund may engage in securities lending (i.e. short term loans of securities in return for a fee) to incrementally increase returns to investors.
Mercer Sustainable Australian Shares Fund	The Fund invests in Australian shares using an actively managed, multi-manager approach. Diversification is achieved at the manager, sector and security level. The investment managers for the Fund are expected to take into account the sustainable investment criteria set out in this PDS. The Fund has a carbon intensity target relative to the benchmark.	The Fund provides exposure to Australian shares using an active, multi-manager approach. It may also have an allocation to shares in international markets. The investment managers for the Fund are expected to take into account the sustainable investment approach set out in this PDS and the Booklet. The Fund has a carbon intensity target relative to the benchmark. Derivatives may be used in implementing the investment strategy.
Mercer Australian Small Companies Fund	The Fund provides exposure to Australian small companies shares utilising an actively managed, multi-manager approach. Diversification is achieved at the manager, sector and stock levels.	The Fund provides exposure to Australian small companies shares utilising an active, multi-manager approach. It may also have an allocation to shares in international markets and large companies. Derivatives may be used in implementing the investment strategy. The Fund may engage in securities lending (i.e. short term loans of securities in return for a fee) to incrementally increase returns to investors.
Mercer Australian Shares Fund for Tax Exempt Investors	The Fund provides exposure to Australian shares utilising an actively managed, multi-manager approach. The Fund has exposure to investment managers that utilise tax effective strategies in their investment decision making process. The Fund is designed specifically for investors who are tax exempt and can reclaim franking credits. Diversification is achieved at the manager, sector and stock levels.	The Fund provides exposure to predominantly Australian shares utilising an active, multi-manager approach. It may also have an allocation to shares in international markets. The Fund is designed specifically for investors who are tax exempt and can reclaim franking credits. The Fund's investment managers utilise tax effective strategies in their investment decision making process. Derivatives may be used in implementing the investment strategy. The Fund may engage in securities lending (i.e. short term loans of securities in return for a fee) to incrementally increase returns to investors.
Mercer International Shares Fund	The Fund provides exposure to international share markets utilising an actively managed, multi-manager approach. It invests predominantly in shares in developed markets but may also have an allocation to shares in emerging markets. Diversification is achieved at the manager, country, sector and stock levels.	The Fund provides exposure to international share markets utilising an active, multi-manager approach. It invests predominantly in developed markets but may also have an allocation to shares in emerging markets and Australia. Derivatives may be used in implementing the investment strategy.

Fund name	Investment strategy Up to 1 December 2024	Investment Strategy From 1 December 2024
Mercer Passive International Shares Fund	The Fund invests in international shares using a passive approach, via a single investment manager. This strategy is designed to offer low cost access to a diverse range of shares in a range of countries and industry sectors, by investing according to the benchmark's market-cap weighted index.	The Fund provides exposure to international shares, typically via a single investment manager. This strategy is designed to offer lower cost access to a diverse range of shares in a range of countries and industry sectors, by investing according to the benchmark's market-cap weighted index. Derivatives may be used in implementing the investment strategy. The Fund may engage in securities lending (i.e. short term loans of securities in return for a fee) to incrementally increase returns to investors.
Mercer Hedged International Shares Fund	The Fund provides exposure to the international share market utilising an actively managed, multi-manager approach. It invests predominantly in shares in developed markets but may also have an allocation to shares in emerging markets. Diversification is achieved at manager, country, sector and stock levels. The Fund has in place currency hedging arrangements to minimise the impact of fluctuations in the Australian dollar against other currencies.	The Fund provides exposure to international shares utilising an active, multi-manager approach. It invests predominantly in developed markets but may also have an allocation to shares in emerging markets and Australia. Derivatives may be used in implementing the investment strategy. The Fund has currency hedging arrangements in place to minimise the impact of fluctuations in the Australian dollar against other currencies.
Mercer Passive Hedged International Shares Fund	The Fund invests in international shares using a passive approach, via a single investment manager. This strategy is designed to offer low cost access to a diverse range of shares in a range of countries and industry sectors, by investing according to the benchmark's market-cap weighted index. The Fund has in place currency hedging arrangements to minimise the impact of fluctuations in the Australian dollar against other currencies.	The Fund provides exposure to international shares, typically via a single investment manager. This strategy is designed to offer lower cost access to a diverse range of shares in a range of countries and industry sectors, by investing according to the benchmark's market-cap weighted index. Derivatives may be used in implementing the investment strategy. The Fund has currency hedging arrangements in place to minimise the impact of fluctuations in the Australian dollar against other currencies.
Mercer Global Small Companies Shares Fund	The Fund invests in global small companies shares utilising an actively managed, multi-manager approach. It invests predominantly in shares in developed markets but may also have an allocation to shares in emerging markets. Diversification is achieved at manager, country, sector and stock levels.	The Fund provides exposure to global small companies shares utilising an active, multi-manager approach. It invests predominantly in developed markets but may also have an allocation to shares in emerging markets. Derivatives may be used in implementing the investment strategy. The Fund may engage in securities lending (i.e. short term loans of securities in return for a fee) to incrementally increase returns to investors.

Fund name	Investment strategy Up to 1 December 2024	Investment Strategy From 1 December 2024
Mercer Sustainable International Shares Fund - Unhedged Units	This Class invests in international shares using an actively managed and multi-manager approach, with returns unhedged for currency movements. Diversification is achieved at country, manager, sector and security level. The investment managers for the Fund are expected to take into account the sustainable investment approach set out in this PDS and the Booklet.	The Fund provides exposure to international shares using an active, multi-manager approach. It invests predominantly in international markets but may also have an allocation to shares in emerging markets and Australia. The investment managers for the Fund are expected to take into account the sustainable investment approach set out in this PDS and the Booklet. Derivatives may be used in implementing the investment strategy.
Mercer Sustainable International Shares Fund - Hedged Units	This Class invests in international shares using an actively managed, multi-manager approach, with returns hedged for currency movements. Diversification is achieved at country, manager, sector and security level. The investment managers for the Fund are expected to take into account the sustainable investment approach set out in this PDS and the Booklet.	The Fund provides exposure to international shares using an actively managed and multi-manager approach. It invests predominantly in international markets but may also have an allocation to shares in emerging markets and Australia. The investment managers for the Fund are expected to take into account the sustainable investment approach set out in this PDS and the Booklet. Derivatives may be used in implementing the investment strategy. This Class has currency hedging arrangements in place to minimise the impact of fluctuations in the Australian dollar against other currencies.
Mercer Emerging Markets Shares Fund	The Fund provides exposure to the international share market utilising an actively managed, multi-manager approach. It invests predominantly in shares in emerging markets but may also have an allocation to shares in developed markets. Diversification is achieved at country, manager, sector and stock levels.	The Fund provides exposure to the international share market (unhedged for currency movements) utilising an active, multi-manager approach. It invests predominantly in shares in emerging markets but may also have an allocation to shares in developed markets. Derivatives may be used in implementing the investment strategy. The Fund may engage in securities lending (i.e. short term loans of securities in return for a fee) to incrementally increase returns to investors.
Mercer Passive Emerging Markets Shares Fund	The Fund provides exposure to emerging market shares using a passive approach, via a single investment manager. This strategy is designed to offer low cost access to a diverse range of shares in a range of countries and industry sectors, by investing according to the benchmark's market-cap weighted index.	The Fund provides exposure to emerging market shares returns (unhedged for currency movements), generally via a single investment manager. The Fund invests in a strategy incorporating emerging market securities exposure and a swap arrangement or other derivatives with the appointed investment manager to achieve benchmark-like returns.
Real assets		
Mercer Passive Australian Listed Property Fund	The Fund provides exposure to Australian listed property shares using a passive approach, via a single investment manager. This strategy is designed to offer low cost access to a diverse range of property securities, by investing according to the benchmark's market-cap weighted index.	The Fund provides exposure to Australian listed property returns, generally via a single investment manager. The Fund invests in a strategy incorporating Australian listed property exposure and a swap arrangement or other derivatives with the appointed investment manager to achieve benchmark-like returns.

Fund name	Investment strategy Up to 1 December 2024	Investment Strategy From 1 December 2024
Mercer Global Listed Property Fund	The Fund invests in global listed property shares utilising an actively managed, multi-manager approach. Diversification is achieved at the manager, country, industry, sector and stock levels. The Fund has currency hedging arrangements in place to minimise the impact of fluctuations in the Australian dollar against other currencies.	The Fund provides exposure to global listed property securities utilising an active, multi-manager approach. It invests predominantly in developed markets but may also have an allocation to property securities in emerging markets. Derivatives may be used in implementing the investment strategy. The Fund has currency hedging arrangements in place to minimise the impact of fluctuations in the Australian dollar against other currencies. The Fund may engage in securities lending (i.e. short term loans of securities in return for a fee) to incrementally increase returns to investors.
Mercer Passive Global Listed Property Fund	The Fund provides exposure to global listed property shares using a passive approach, via a single investment manager. This strategy is designed to offer low cost access to a diverse range of shares in different property industry sectors, by investing according to the benchmark's market-cap weighted index. The Fund has currency hedging arrangements in place to minimise the impact of fluctuations in the Australian dollar against other currencies.	The Fund provides exposure to global listed property returns, generally via a single investment manager. The Fund invests in a strategy incorporating global listed property exposure and a swap arrangement or other derivatives with the appointed investment manager to achieve benchmark-like returns. Returns are fully hedged for currency movements.
Mercer Global Listed Infrastructure Fund	The Fund invests in global listed infrastructure shares utilising an actively managed, multi-manager approach. Diversification is achieved at the manager, country, industry, sector and stock levels. The Fund has in place currency hedging arrangements to minimise the impact of fluctuations in the Australian dollar against other currencies.	The Fund provides exposure to global listed infrastructure securities utilising an actively managed, multi-manager approach. It invests predominantly in developed markets but may also have an allocation to emerging markets. Derivatives may be used in implementing the investment strategy. The Fund has currency hedging arrangements in place to minimise the impact of fluctuations in the Australian dollar against other currencies.
Mercer Passive Global Listed Infrastructure Fund	The Fund provides exposure to global listed infrastructure shares using a passive approach, via a single investment manager. This strategy is designed to offer low cost access to a diverse range of infrastructure securities, by investing according to the benchmark's market-cap weighted index. The Fund has in place currency hedging arrangements to minimise the impact of fluctuations in the Australian dollar against other currencies.	The Fund provides exposure to global listed infrastructure returns, generally via a single investment manager. The Fund invests in a strategy incorporating global listed infrastructure exposure and a swap arrangement or other derivatives with the appointed investment manager to achieve benchmark-like returns. Returns are fully hedged for currency movements.

Fund name	Investment strategy Up to 1 December 2024	Investment Strategy From 1 December 2024
Fixed interest		
Mercer Australian Sovereign Bond Fund - Class 1	This Class provides exposure to Australian sovereign bond returns using a partially actively managed, multi-manager approach. It may also have exposure to debt securities issued by State governments, semi-government entities, supranationals and non-Australian governments. The Class may invest in funds or strategies incorporating swap arrangements or other derivatives with one or more of the appointed investment managers. The assets held in these funds or strategies, and the collateral supporting these swap arrangements may include a broad range of Defensive fixed interest securities. All foreign exposures are fully hedged to Australian dollars. Diversification is achieved across a range of bond maturities and issuers.	This Class provides exposure to Australian sovereign bond returns using a partially active, multi-manager approach. It may also have exposure to debt securities issued by State governments, semi-government entities, supranationals and non-Australian governments. The Class may invest in funds or strategies incorporating swap arrangements or other derivatives with one or more of the appointed investment managers. The assets held in these funds or strategies, and the collateral supporting these swap arrangements may include a broad range of defensive fixed interest securities (as defined in the Booklet). Derivatives may be used in implementing the investment strategy. The Class has currency hedging arrangements in place to minimise the impact of fluctuations in the Australian dollar against other currencies. The Fund may engage in securities lending (i.e. short term loans of securities in return for a fee) to incrementally increase returns to investors.
Mercer Global Sovereign Bond Fund - Class 1	This Class invests in global sovereign bonds using a partially actively managed, multi-manager approach. Diversification is achieved across a range of countries and bond maturities, with a focus on operational efficiency. The Class has currency hedging arrangements in place to minimise the impact of fluctuations in the Australian dollar against other currencies.	This Class provides exposure to global sovereign bonds using a partially active, multi-manager approach. It may also have exposure to debt securities issued by semi-government entities and supranationals. Derivatives may be used in implementing the investment strategy. The Class has currency hedging arrangements in place to minimise the impact of fluctuations in the Australian dollar against other currencies. The Fund may engage in securities lending (i.e. short term loans of securities in return for a fee) to incrementally increase returns to investors.
Mercer Australian Inflation Plus Fund	The Fund invests in inflation linked bonds and relative value strategies using an actively managed approach, via a single investment manager. Diversification is achieved across a range of securities, with a focus on operational efficiency.	The Fund provides exposure to local and international inflation linked bonds using an active, multi-manager approach. It may have exposure to debt securities issued by the Commonwealth and State governments, semi-government entities, supranationals, non-Australian governments and high quality credit instruments. Derivatives may be used in implementing the investment strategy. The Fund has currency hedging arrangements in place to minimise the impact of fluctuations in the Australian dollar against other currencies.

Fund name	Investment strategy Up to 1 December 2024	Investment Strategy From 1 December 2024
Mercer Global Credit Fund	The Fund invests primarily in investment grade credit securities using an actively managed, multi-manager approach. Diversification is achieved across a range of countries, sectors, credit ratings and bond maturities, with a focus on operational efficiency. The Fund has currency hedging arrangements in place to minimise the impact of fluctuations in the Australian dollar against other currencies.	The Fund provides exposure to investment grade credit securities using an active, multi-manager approach. It may also have an allocation to government bonds. Derivatives may be used in implementing the investment strategy. The Fund has currency hedging arrangements in place to minimise the impact of fluctuations in the Australian dollar against other currencies. The Fund may engage in securities lending (i.e. short term loans of securities in return for a fee) to incrementally increase returns to investors.
Mercer Emerging Markets Debt Fund	The Fund invests in fixed interest securities and foreign exchange issued by emerging markets governments using an actively managed, multi-manager approach. Diversification is achieved across a range of emerging markets, credit ratings and bond maturities, with a focus on operational efficiency.	The Fund provides exposure to fixed interest securities issued by emerging markets governments in local currencies and developed market currencies, using an actively managed, multi-manager approach. It invests predominantly in emerging markets sovereign debt but may also have exposure to frontier markets, corporate bonds in emerging markets and sovereign bonds in developed markets. Derivatives may be used in implementing the investment strategy. The Fund may engage in securities lending (i.e. short term loans of securities in return for a fee) to incrementally increase returns to investors.
Cash		
Mercer Cash Fund – Cash Units	This Class invests in cash and short term interest bearing investments using a multi-manager approach. Diversification is achieved across a range of bank and non-bank providers, with a focus on operational efficiency.	This Class provides exposure to cash and short term interest bearing investments using a multi-manager approach. Diversification is achieved across a range of bank and non-bank providers. Derivatives may be used in implementing the investment strategy.
Mercer Cash Fund – Term Deposit Units	This Class invests in Australian bank term deposits, via a single investment manager. Diversification is achieved across a range of banks and term deposit maturities, with a focus on operational efficiency.	This Class provides exposure to Australian bank term deposits using a multi-manager approach. Diversification is achieved across a range of banks and term deposit maturities. Derivatives may be used in implementing the investment strategy.

Appendix C – Minimum suggested investment timeframes effective 1 December 2024

Fund name	Minimum investment timeframe Up to 1 December 2024	Minimum investment timeframe From 1 December 2024
SINGLE SECTOR FUNDS		
Shares		
Mercer Australian Shares Fund	10 years	7 years
Mercer Australian Shares Plus Fund	10 years	7 years
Mercer Passive Australian Shares Fund	10 years	7 years
Mercer Sustainable Australian Shares Fund	10 years	7 years
Mercer Australian Small Companies Fund	10 years	7 years
Mercer Australian Shares Fund for Tax Exempt Investors	10 years	7 years
Mercer International Shares Fund	10 years	7 years
Mercer Passive International Shares Fund	10 years	7 years
Mercer Hedged International Shares Fund	10 years	7 years
Mercer Passive Hedged International Shares Fund	10 years	7 years
Mercer Global Small Companies Shares Fund	10 years	7 years
Mercer Sustainable International Shares Fund - Unhedged Units	10 years	7 years
Mercer Sustainable International Shares Fund - Hedged Units	10 years	7 years
Mercer Emerging Markets Shares Fund	10 years	7 years
Mercer Passive Emerging Markets Shares Fund	10 years	7 years
Real assets		
Mercer Passive Australian Listed Property Fund	10 years	7 years
Mercer Global Listed Property Fund	10 years	7 years
Mercer Passive Global Listed Property Fund	10 years	7 years
Mercer Global Listed Infrastructure Fund	10 years	7 years
Mercer Passive Global Listed Infrastructure Fund	10 years	7 years
Fixed interest		
Mercer Australian Sovereign Bond Fund - Class 1	3 years	5 years
Mercer Global Sovereign Bond Fund - Class 1	5 years	No change
Mercer Australian Inflation Plus Fund	3 years	5 years
Mercer Global Credit Fund	5 years	No change

Fund name	Minimum investment timeframe Up to 1 December 2024	Minimum investment timeframe From 1 December 2024
Mercer Emerging Markets Debt Fund	5 years	No change
Cash		
Mercer Cash Fund – Cash Units	1 year	No change
Mercer Cash Fund – Term Deposit Units	1 year	No change

Appendix D – Funds covered by this Notice

Fund name	ARSN	APIR
SINGLE SECTOR FUNDS		
Shares		
Mercer Australian Shares Fund	111 236 910	MIN0006AU
Mercer Australian Shares Plus Fund	114 026 167	MIN0020AU
Mercer Passive Australian Shares Fund	160 295 009	NCL0002AU
Mercer Sustainable Australian Shares Fund	143 413 496	MIN0045AU
Mercer Australian Small Companies Fund	111 237 873	MIN0007AU
Mercer Australian Shares Fund for Tax Exempt Investors	163 168 394	MIN0087AU
Mercer International Shares Fund	111 237 542	MIN0015AU
Mercer Passive International Shares Fund	111 236 456	NCL0004AU
Mercer Hedged International Shares Fund	111 237 748	MIN0016AU
Mercer Passive Hedged International Shares Fund	160 295 045	NCL0006AU
Mercer Global Small Companies Shares Fund	111 237 999	MIN0017AU
Mercer Sustainable International Shares Fund - Unhedged Units	621 263 170	NCL4039AU
Mercer Sustainable International Shares Fund - Hedged Units	621 263 170	NCL4057AU
Mercer Emerging Markets Shares Fund	126 405 838	MIN0037AU
Mercer Passive Emerging Markets Shares Fund	114 020 594	NCL0008AU
Real assets		
Mercer Passive Australian Listed Property Fund	126 406 406	MIN0029AU
Mercer Global Listed Property Fund	114 025 919	MIN0023AU
Mercer Passive Global Listed Property Fund	114 020 978	NCL0010AU
Mercer Global Listed Infrastructure Fund	141 046 344	MIN0033AU
Mercer Passive Global Listed Infrastructure Fund	160 295 134	NCL0012AU
Fixed interest		
Mercer Australian Sovereign Bond Fund - Class 1	126 405 990	MIN0030AU
Mercer Global Sovereign Bond Fund - Class 1	126 406 120	MIN0028AU
Mercer Australian Inflation Plus Fund	141 045 990	MIN0031AU
Mercer Global Credit Fund	141 046 282	MIN0032AU
Mercer Emerging Markets Debt Fund	154 973 047	MIN0082AU
Cash		
Mercer Cash Fund – Cash Units	111 237 346	MIN0008AU
Mercer Cash Fund – Term Deposit Units	111 237 346	MIN0046AU

Fund name	ARSN	APIR
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
Mercer Growth Fund - Enhanced Passive Units	111 236 698	NCL4407AU
Mercer Moderate Growth Fund - Enhanced Passive Units	111 236 625	NCL4286AU
Mercer Conservative Growth Fund - Enhanced Passive Units	111 236 518	NCL1621AU

Important information

This document is issued by Mercer Investments (Australia) Limited ABN 66 008 612 397 AFSL 244385 ('MIAL', 'we', 'us' or 'our') 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'). MIAL and Mercer Australia are collectively referred to here as 'Mercer'. References to Mercer shall be construed to include Mercer LLC and/or its associated companies. 'MERCER' is a registered trademark of Mercer Australia.

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