

12 December 2024

Important Notice:

Mercer Passive Hedged International Shares Fund and Mercer Passive Global Listed Property Fund

This Notice is to inform you of a reduction in the Management Fee for the Mercer Passive Hedged International Shares Fund (APIR: NCL0006AU) and the Mercer Passive Global Listed Property Fund (APIR: NCL0010AU) ('the Funds') effective 1 December 2024.

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

Management Fee decrease

Effective 1 December 2024, we have reduced the Management Fees for the Funds listed in the table below.

Fund name	Management Fee* up to 1 December 2024	Management Fee* from 1 December 2024
Mercer Passive Hedged International Shares Fund	0.22%	0.20%
Mercer Passive Global Listed Property Fund	0.40%	0.20%

* Management Fees are based on the Net Asset Value of the Fund per year. Other fees and costs apply, see the relevant Product Disclosure Statement for details.

What do you need to do?

You do not need to do anything. The Management Fee reduction has been applied automatically from 1 December 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).

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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Investors should be aware that the value of an investment in any Fund may rise and fall from time to time and that Mercer does not guarantee the investment performance, earnings or return of capital invested in any Fund. Past performance does not guarantee future results.

If you are investing in or considering an investment, you should note that the information contained in this document is general in nature only, and does not constitute an offer or a solicitation of an offer to buy or sell securities, commodities and/or any other financial instruments or products or constitute a solicitation on behalf of any of the investment managers, their affiliates, products or strategies that Mercer may evaluate or recommend. It does not take into account your personal needs and circumstances.

Before deciding whether to make an additional investment, continue to hold or withdraw from an investment, you should refer to the Product Disclosure Statement ('PDS') and Target Market Determination ('TMD'). Consider seeking independent advice from a professional financial adviser. The Financial Services Guide ('FSG') for MIAL can be obtained via mercer.com.au/mercerfunds. Conditions, fees and charges apply to the Funds and may change from time to time.