

21 May 2025

Important Information

This Important Information Notice ('Notice') is to provide investors with details on the:

- Advance Investment Funds (Retail Units);
- Advance Defensive Yield Multi-Blend Fund; and
- Mercer Multi-manager Funds (Retail and Wholesale Units);

collectively referred to as 'the Funds' or individually referred to as 'a Fund'. The Funds are closed to new investors and no longer have a current Product Disclosure Statement ('PDS') available. Existing investors may continue to make additional investments to, and withdrawals from, the Funds and should refer to the information below for current information about the Funds.

Information contained within this Notice provides a summary of the changes that have been made to the Funds since their closure to new investors. Current updates can be obtained from our website at mercer.com.au/mercerfunds. Historical notices issued prior to the date of this Notice can be requested by contacting the Mercer Investor Contact Centre on 1300 728 928. For a full list of the Funds covered by this Notice, please refer to the table that starts on page 2.

As of 1 July 2024, Mercer Investments (Australia) Limited ABN 66 008 612 397, AFSL 244385 ('Mercer Investments' or 'MIAL') is the Responsible Entity ('RE') of the Funds. Advance Asset Management Limited ABN 98 002 538 329, AFSL 240902 ('AAML') was the previous Responsible Entity ('RE') of the Funds.

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

Funds covered by this Notice	2
Advance Investment Funds – Retail Units	3
Advance Investment Funds – Defensive Yield.....	8
Mercer Multi-manager Funds - Retail Units and Wholesale Units	9
Staying up to date	13
We are here to help	13

Funds covered by this Notice

Fund name and class	ARSN	APIR
ADVANCE INVESTMENT FUNDS¹		
Single Sector Funds – Retail Units		
Advance Australian Shares Multi-Blend Fund	087 296 008	ADV0025AU
Advance International Shares Multi-Blend Fund	087 295 501	ADV0028AU
Advance Property Securities Multi-Blend Fund	094 112 580	ADV0094AU
Advance Australian Fixed Interest Multi-Blend Fund	087 295 234	ADV0029AU
Advance International Fixed Interest Multi-Blend Fund	094 108 924	ADV0088AU
Diversified Funds – Retail Units		
Advance Defensive Multi-Blend Fund	087 296 491	ADV0022AU
Advance Moderate Multi-Blend Fund	108 947 011	ADV0090AU
Advance Balanced Multi-Blend Fund	087 296 375	ADV0023AU
Advance Growth Multi-Blend Fund	087 296 142	ADV0024AU
Advance High Growth Multi-Blend Fund	108 946 809	ADV0086AU
ADVANCE INVESTMENT FUND – Defensive Yield²		
Advance Defensive Yield Multi-Blend Fund	166 771 875	ADV0173AU
MERCER MULTI-MANAGER FUNDS		
Diversified Funds – Retail Units³		
Mercer Multi-manager Conservative Fund	098 405 479	BTA0078AU
Mercer Multi-manager Balanced Fund	098 405 380	BTA0077AU
Mercer Multi-manager Growth Fund	098 405 308	BTA0080AU
Mercer Multi-manager High Growth Fund	102 760 896	BTA0079AU
Diversified Funds – Wholesale Units⁴		
Mercer Multi-manager Conservative Fund	098 405 479	BTA0222AU
Mercer Multi-manager Balanced Fund	098 405 380	BTA0221AU

¹ The Advance Investment Funds – Retail Units were closed to new investors on 30 June 2013.

² The Advance Defensive Yield Multi-Blend Fund was closed to new investors on 16 March 2020.

³ The Mercer Multi-Manager Funds – Retail Units were closed to new investors on 16 December 2022.

⁴ The Mercer Multi-Manager Diversified Funds – Wholesale Units and the Mercer Multi-manager International Shares Fund were closed to new investors on 4 March 2024.

Fund name and class	ARSN	APIR
Mercer Multi-manager Growth Fund	098 405 308	BTA0223AU
Mercer Multi-manager High Growth Fund	102 760 896	BTA0246AU
Single Sector Fund		
Mercer Multi-manager International Shares Fund	124 773 628	BTA0261AU

Advance Investment Funds – Retail Units

A summary of the significant changes that have occurred since the Funds were closed to new investors are detailed in the table below. For a copy of any of the updates, please contact the Mercer Investor Contact Centre on 1300 728 928.

Year	Update
2013	<ul style="list-style-type: none"> The Advance Retail Funds were closed to all new investors from 30 June 2013.
2016	<ul style="list-style-type: none"> An annual Strategic Asset Allocation (SAA) review was completed and an update to the strategic targets and ranges of the Advance Retail Diversified Funds was made, effective 1 July 2016. A reclassification of the underlying Alternative Strategies as a defensive asset class was made to better illustrate the predominantly defensive properties of the asset class. Commodities were reclassified as a single asset class, with its own SAA range and targets.
2018	<ul style="list-style-type: none"> An annual SAA review was completed and an update to the strategic targets and ranges of the Advance Diversified Funds – Retail Units was made, effective 1 July 2018. New sub-asset classes of Unlisted Infrastructure, Unlisted Property and Private Debt were established with a list of underlying investments added following the establishment of the new asset class.
2020	<ul style="list-style-type: none"> Under the Future of Financial Advice ('FOFA') reforms, a reprice of the Advance Investment Funds - Retail Units was undertaken. Investors received a reduction of 0.55% p.a. to their management fees from 1 December 2020.
2021	<ul style="list-style-type: none"> An annual SAA review and update to the strategic targets and ranges of the Advance Diversified Funds - Retail Units was made, effective 1 July 2021. A reclassification of Private Debt from Alternatives to International Fixed Interest to better reflect the characteristics of the sub-sector allocation was undertaken.
2022	<ul style="list-style-type: none"> No changes were made to SAA targets or ranges of the Advance Diversified Funds- Retail Units. However, a new Multi-Asset Investment Strategy was created as a sub-asset class allocation within the Diversified Funds Alternatives asset strategy.
2023	<ul style="list-style-type: none"> The sale of Advance Asset Management Limited ('AAML') to Mercer (Australia) Pty Limited ('Mercer Australia') was completed on 31 March 2023. As part of the sale, a suite of changes were undertaken including, but not limited to⁵: <ul style="list-style-type: none"> Creation of a new Bank Account with new accompanying forms.

⁵ A Significant Event Notice dated 3 April 2023 was provided to investors with comprehensive details of the changes.

Year	Update
	<ul style="list-style-type: none"> - Appointment of a new custodian (The Northern Trust Company) for the Funds. - Change to daily transaction cut-off times, including the removal of accepting transaction requests via fax. - Change to how additional investments are made by using Electronic Funds Transfer ('EFT') and removing the use of cheques, BPAY® and direct debit. - Removal of the Regular Savings and Regular Withdrawal plans. <ul style="list-style-type: none"> • From 1 July 2023, certain expenses incurred in relation to the proper performance of duties in respect of each Fund will be paid out of or reimbursed from each Fund. That is, expenses will be charged in addition to the Management Fee of the Fund and will be included as Indirect Costs. • A Management Fee Reduction of 0.10% was made effective 1 October 2023 for the Advance Funds – Retail Units. • A change to how underlying investment manager fees for Private Debt exposures are reflected resulted in a small future increase to Indirect Costs. Correspondingly, a Management Fee Reduction of 0.04% was made (effective 1 December 2023) to the Advance Diversified Funds – Retail Units.
2024	<p>Changes effective 1 July</p> <ul style="list-style-type: none"> • Retirement of Advance Asset Management Limited ('AAML') and appointment of Mercer Investments (Australia) Limited ('MIAL') as Responsible Entity ('RE') of the Funds, effective 1 July 2024. • Update to the bank account details to reflect the change in RE, including a change to the transaction forms. • An amendment to the definition of 'Business Day' was made to be 'Any day other than a Saturday, Sunday or national public holiday'. • Adding a cash range of up to 10% with a strategic allocation of 0% for the Advance Single Sector Funds. There was no change to the investment objectives or strategies of the Funds. • SAA targets and ranges were updated to reflect new asset class categories for the Funds. The new asset class categories are⁶: <ul style="list-style-type: none"> - Australian Shares - International Shares - Real Assets - Alternatives - Growth Fixed Interest - Defensive Fixed Interest and Cash. <p>The definitions of growth and defensive investments were also updated. There were no changes to the investment objectives or strategies of the Funds.</p> <p>Changes effective 1 December</p> <ul style="list-style-type: none"> • An update to the Funds' Management Fees and Costs were made based on the costs for the last financial year, consistent with ASIC's Fees and Costs Disclosure obligations. The Management Fees and Costs are provided in Table 1 below. • An update to the Buy and Sell spreads were made for the Advance Property Securities Multi-Blend Fund and the Advance High Growth Multi-Blend Fund. This reflects the latest available spread costs based on the details provided by the underlying investment manager/s. Buy and Sell spreads may vary from time to time and we may waive or reduce them at our discretion. Please refer to Table 1 for the Buy and Sell Spreads as at the date of this Notice.

⁶ Refer to the 'Important Notice' dated 28 June 2024 for detailed information on the changes to asset class categories, or alternatively contact Mercer for further information.

Year	Update
	<ul style="list-style-type: none"> Investment strategy descriptions have been revised for the Sector Fund's to improve information provided on the Fund's underlying holdings and details an investor may reasonably need to be aware of. Please refer to Table 2 for a summary. Minimum suggested investment timeframes have been updated to better align investments horizons across similar Funds. <ul style="list-style-type: none"> The minimum suggested investment time horizon has increased from 5 years to 7 years for all: <ul style="list-style-type: none"> Australian Shares Funds International/Global Shares Funds Property Funds. Fixed Interest Funds now all have a minimum suggested investment horizon of 5 years.
2025	<p>Changes effective January</p> <ul style="list-style-type: none"> MIAL has received approval from the Australian Securities and Investments Commission ('ASIC') to appoint Deloitte Touche Tohmatsu ABN 74 490 121 060 ('Deloitte') as the new auditor for both the Financial Statements and Compliance Plans. As a result, MIAL has approved the resignation of PricewaterhouseCoopers ABN 52 780 433 757 ('PwC') as the auditor for the Funds and the appointment of Deloitte as the new auditor for the financial year commencing 1 July 2024. The appointment of Deloitte was made following a commercial tender process. <p>Changes effective July</p> <ul style="list-style-type: none"> Effective from 1 July 2025, a minimum balance of \$5,000 will be introduced for each of the Advance Investment Funds – Retail Units. Investors will need to maintain a balance of at least \$5,000 in each Fund in which they are invested. If investors do not maintain a minimum balance of \$5,000 in a Fund, we will have the ability to fully withdraw their investment in that Fund. If we intend to do so, we will notify investors in writing beforehand. Withdrawal proceeds will then be paid to the bank account that is held on file for the investors account.

Table 1: Fees and Costs

	Management Fee and Costs* 1 December 2024	Buy and Sell Spreads
ADVANCE INVESTMENT FUNDS¹		
Single Sector Funds - Retail Units		
Advance Australian Shares Multi-Blend Fund	1.32% of the NAV of the Fund per year. This includes: <ul style="list-style-type: none"> Management Fee of 1.30% Indirect Cost of 0.02% 	0.00% Buy spread 0.00% Sell spread
Advance International Shares Multi-Blend Fund	1.48% of the NAV of the Fund per year. This includes: <ul style="list-style-type: none"> Management Fee of 1.45% Indirect Cost of 0.03% 	0.00% Buy spread 0.00% Sell spread
Advance Property Securities Multi-Blend Fund	1.34% of the NAV of the Fund per year. This includes:	0.11% Buy spread 0.10% Sell spread

	Management Fee and Costs* 1 December 2024	Buy and Sell Spreads
	<ul style="list-style-type: none"> • Management Fee of 1.32% • Indirect Cost of 0.02% 	
Advance Australian Fixed Interest Multi-Blend Fund	1.11% of the NAV of the Fund per year. This includes: <ul style="list-style-type: none"> • Management Fee of 1.10% • Indirect Cost of 0.01% 	0.00% Buy spread 0.00% Sell spread
Advance International Fixed Interest Multi-Blend Fund	1.22% of the NAV of the Fund per year. This includes: <ul style="list-style-type: none"> • Management Fee of 1.20% • Indirect Cost of 0.02% 	0.00% Buy spread 0.00% Sell spread
Diversified Funds- Retail Units		
Advance Defensive Multi-Blend Fund	1.15% of the NAV of the Fund per year. This includes: <ul style="list-style-type: none"> • Management Fee of 1.03% • Indirect Cost of 0.12% 	0.00% Buy spread 0.00% Sell spread
Advance Moderate Multi-Blend Fund	1.31% of the NAV of the Fund per year. This includes: <ul style="list-style-type: none"> • Management Fee of 1.18% • Indirect Cost of 0.13% 	0.00% Buy spread 0.00% Sell spread
Advance Balanced Multi-Blend Fund	1.37% of the NAV of the Fund per year. This includes: <ul style="list-style-type: none"> • Management Fee of 1.26% • Indirect Cost of 0.11% 	0.00% Buy spread 0.00% Sell spread
Advance Growth Multi-Blend Fund	1.41% of the NAV of the Fund per year. This includes: <ul style="list-style-type: none"> • Management Fee of 1.31% • Indirect Cost of 0.10% 	0.00% Buy spread 0.00% Sell spread
Advance High Growth Multi-Blend Fund	1.57% of the NAV of the Fund per year. This includes: <ul style="list-style-type: none"> • Management Fee of 1.48% • Indirect Cost of 0.09% 	0.13% Buy spread 0.17% Sell spread

* The Management Fees and Costs are the fees and costs for managing your investments. The Management Fee accrues daily and is reflected in the Fund's daily unit price and is paid monthly in arrears from the assets of the Fund. Indirect costs are reflected in the daily unit price of the Fund and are generally deducted from the assets of the Fund when they are incurred. The estimated Indirect Costs are based on those costs paid for the 12 months to 30 June 2024 and/or reasonable estimates for that period. Other fees and costs, including performance fees, may also apply.

Table 2: Investment Strategy descriptions

Fund name and class	Investment Strategy - effective 1 December 2024
ADVANCE INVESTMENT FUNDS - Advance Retail Funds¹	
Single Sector Funds – Retail Units	
Advance Australian Shares Multi-Blend Fund	The Fund provides exposure to Australian shares utilising an active, multi-manager approach. 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.
Advance International Shares Multi-Blend Fund	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.
Advance Property Securities Multi-Blend Fund	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.
Advance Australian Fixed Interest Multi-Blend Fund	<p>The Fund predominantly provides exposure to Australian fixed interest securities utilising an active, multi-manager approach. It may also invest in debt securities issued by supranationals and non-Australian governments. 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.</p> <p>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.</p>
Advance International Fixed Interest Multi-Blend Fund	The Fund provides exposure to international fixed interest securities utilising an active, multi-manager approach. It invests predominantly in developed markets but may also have an allocation to fixed interest securities 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.

Advance Investment Funds – Defensive Yield

The Advance Defensive Yield Multi-Blend Fund was launched in 2012 with limited retail distribution. For a copy of any of the updates, please contact the Mercer Investor Contact Centre on 1300 728 928.

Year	Update
2020	<ul style="list-style-type: none"> The Advance Defensive Yield Multi-Blend Fund was closed to all new investors from 16 March 2020.
2023	<ul style="list-style-type: none"> The sale of Advance Asset Management Limited ('AAML') to Mercer (Australia) Pty Limited ('Mercer Australia') was completed on 31 March 2023. As part of the sale, a suite of changes were undertaken including, but not limited to: <ul style="list-style-type: none"> Creation of a new Bank Account with new accompanying forms. Appointment of a new custodian (The Northern Trust Company) for the Funds. Change to daily transaction cut-off times, including the removal of accepting transaction requests via fax. Change to how additional investments are made by using Electronic Funds Transfer ('EFT') and removing the use of cheques, BPAY® and direct debit. Removal of the Regular Savings and Regular Withdrawal plans. From 1 July 2023, certain expenses incurred in relation to the proper performance of duties in respect of the Fund will be paid out of or reimbursed from the Fund. That is, expenses will be charged in addition to the Management Fee of the Fund and will be included as Indirect Costs.
2024	<p>Changes effective 1 July</p> <ul style="list-style-type: none"> Retirement of Advance Asset Management Limited ('AAML') and appointment of Mercer Investments (Australia) Limited ('MIAL') as Responsible Entity ('RE') of the Funds. Update to the bank account details to reflect the change in RE, including a change to the accompanying forms. An amendment to the definition of 'Business Day' was made to be 'Any day other than a Saturday, Sunday or national public holiday'. From 1 July 2024, SAA targets and ranges were updated to reflect new asset class categories for the Funds. The new asset class categories are: <ul style="list-style-type: none"> Australian Shares International Shares Real Assets Alternatives Growth Fixed Interest Defensive Fixed Interest and Cash. There were no changes to the investment objectives or strategies of the Funds. <p>Changes effective 1 December</p> <ul style="list-style-type: none"> The Fund's Management Fees and Costs were updated based on the costs for the last financial year, consistent with ASIC's Fees and Costs Disclosure obligations. The Management Fees and Costs are provided in Table 3 below. The Buy and Sell spreads for the Advance Defensive Yield Multi-Blend Fund have been updated to reflect the latest available spread costs based on the details provided by the underlying investment manager/s. Buy and Sell spreads may vary from time to time and we may waive or reduce them at our discretion. Please refer to Table 3 for the Buy and Sell Spread as at the date of this Notice.

Year	Update
2025	<p>Changes effective January</p> <ul style="list-style-type: none"> • MIAL has received approval from the Australian Securities and Investments Commission ('ASIC') to appoint Deloitte Touche Tohmatsu ABN 74 490 121 060 ('Deloitte') as the new auditor for both the Financial Statements and Compliance Plans. • As a result, MIAL has approved the resignation of PricewaterhouseCoopers ABN 52 780 433 757 ('PwC') as the auditor for the Funds and the appointment of Deloitte as the new auditor for the financial year commencing 1 July 2024. The appointment of Deloitte was made following a commercial tender process. <p>Changes effective July</p> <ul style="list-style-type: none"> • Effective from 1 July 2025, a minimum balance of \$5,000 will be introduced for the Advance Defensive Yield Multi-Blend Fund. • Investors will need to maintain a balance of at least \$5,000 in the Fund. If investors do not maintain a minimum balance of \$5,000, we will have the ability to fully withdraw their investment from the Fund. If we intend to do so, we will notify investors in writing beforehand. Withdrawal proceeds will then be paid to the bank account that is held on file for the investors account.

Table 3: Fees and Costs

	Management Fee and Costs* 1 December 2024	Buy and Sell Spreads
Advance Defensive Yield Multi-Blend Fund	0.57% of the NAV of the Fund per year. This includes: <ul style="list-style-type: none"> • Management Fee of 0.55% • Indirect Cost of 0.02% 	0.18% Buy spread 0.18% Sell spread

* The Management Fees and Costs are the fees and costs for managing your investments. The Management Fee accrues daily and is reflected in the Fund's daily unit price and is paid monthly in arrears from the assets of the Fund. Indirect costs are reflected in the daily unit price of the Fund and are generally deducted from the assets of the Fund when they are incurred. The estimated Indirect Costs are based on those costs paid for the 12 months to 30 June 2024 and/or reasonable estimates for that period. Other fees and costs, including performance fees, may also apply.

Mercer Multi-manager Funds - Retail Units and Wholesale Units

A summary of the significant changes that have occurred since the Funds' were closed to new investors are detailed in the table below. For a copy of any of the updates, please contact the Mercer Investor Contact Centre on 1300 728 928.

Year / Date	Change
2022	<ul style="list-style-type: none"> • The Mercer Multi-Manager Funds - Retail Classes were closed to new investors from 16 December 2022.
2023	<ul style="list-style-type: none"> • The sale of Advance Asset Management Limited ('AAML') to Mercer (Australia) Pty Limited ('Mercer Australia') was completed on 31 March 2023. <p>Changes effective 1 July</p> <ul style="list-style-type: none"> • The Funds were renamed from 'BT' to 'Mercer'. • Certain expenses that are incurred by us in relation to the proper performance of our duties in respect of each Fund will be paid out of or reimbursed from each Fund.

Year / Date	Change
	<p>That is, expenses will be charged in addition to the Management Fee of the Fund and will be included as Indirect Costs.</p> <ul style="list-style-type: none"> Underlying investment manager fees for unlisted infrastructure and unlisted property exposures were passed on as 'Indirect Costs'. These were previously paid out of the Management Fees for the Funds. <p>Changes effective 1 October</p> <ul style="list-style-type: none"> A Management Fee Reduction of 0.10% was made for the Mercer Multi-manager Funds - Retail Classes. A Management Fee Reduction of 0.02% was made for the Mercer Diversified Multi-Manager Funds - Wholesale Classes.
2024	<ul style="list-style-type: none"> The Mercer Multi-Manager Funds - Wholesale Classes were closed to new investors from 4 March 2024. <p>Changes effective 1 July</p> <ul style="list-style-type: none"> Advance Asset Management Limited ('AAML') retired as Responsible Entity ('RE') of the Funds and appointed Mercer Investments (Australia) Limited ('MIAL') as new RE of the Funds. Update to the bank account details to reflect the change in RE, including a change to the transaction forms. An amendment to the definition of 'Business Day' was made to be 'Any day other than a Saturday, Sunday or national public holiday'. SAA targets and ranges were updated to reflect new asset class categories for the Funds. The new asset class categories are⁷: <ul style="list-style-type: none"> Australian Shares International Shares Real Assets Alternatives Growth Fixed Interest Defensive Fixed Interest and Cash. <p>There were no changes to the investment objectives or strategies of the Funds. The definitions of growth and defensive investments were also updated.</p> <p>Changes effective 1 December</p> <ul style="list-style-type: none"> An update to the Management Fees and Costs have been made to the Mercer Multi-manager and Single Sector Funds based on the costs for the last financial year, consistent with ASIC's Fees and Costs Disclosure obligations. The Management Fees and Costs are provided in Table 4 below. An update to the Funds' Buy and Sell spreads have been made. This reflects the latest available spread costs based on the details provided by the underlying investment manager/s. Buy and Sell spreads may vary from time to time and we may waive or reduce them at our discretion. Please refer to Table 4 for the Buy and Sell Spreads as at the date of this Notice. The Investment strategy description has been revised for the Mercer Multi-manager International Shares Fund. Please refer to Table 5 for details. Minimum suggested investment timeframes have been updated to better align investments horizons across similar Funds.

⁷ Refer to the 'Important Notice' dated 28 June 2024 for detailed information on the changes to asset class categories, or alternatively contact Mercer for further information.

Year / Date	Change
	<ul style="list-style-type: none"> - The minimum suggested investment time horizon has increased from 5 years to 7 years for all: <ul style="list-style-type: none"> • Australian Shares Funds • International/Global Shares Funds • Property Funds. - Fixed Interest Funds now all have a minimum suggested investment horizon of 5 years.
2025	<p>Changes effective January</p> <ul style="list-style-type: none"> • MIAL has received approval from the Australian Securities and Investments Commission ('ASIC') to appoint Deloitte Touche Tohmatsu ABN 74 490 121 060 ('Deloitte') as the new auditor for both the Financial Statements and Compliance Plans. • As a result, MIAL has approved the resignation of PricewaterhouseCoopers ABN 52 780 433 757 ('PwC') as the auditor for the Funds and the appointment of Deloitte as the new auditor for the financial year commencing 1 July 2024. The appointment of Deloitte was made following a commercial tender process. <p>Changes effective July</p> <ul style="list-style-type: none"> • Effective from 1 July 2025, a minimum balance of \$5,000 will be introduced for each of the Mercer Multi-manager Funds (Retail and Wholesale Units). • Investors will need to maintain a balance of at least \$5,000 in each Fund in which they are invested. If investors do not maintain a minimum balance of \$5,000 in a Fund, we will have the ability to fully withdraw their investment in that Fund. If we intend to do so, we will notify investors in writing beforehand. Withdrawal proceeds will then be paid to the bank account that is held on file for the investors account.

Table 4: Fees and Costs

	Management Fee and Costs* 1 December 2024	Buy and Sell Spreads
MERCER MULTI-MANAGER FUNDS		
Diversified Funds – Retail Units		
Mercer Multi-manager Conservative Fund	0.95% of the NAV of the Fund per year. This includes: <ul style="list-style-type: none"> • Management Fee of 0.84% • Indirect Cost of 0.11% 	0.08% Buy spread 0.16% Sell spread
Mercer Multi-manager Balanced Fund	1.22% of the NAV of the Fund per year. This includes: <ul style="list-style-type: none"> • Management Fee of 1.11% • Indirect Cost of 0.11% 	0.10% Buy spread 0.18% Sell spread
Mercer Multi-manager Growth Fund	1.26% of the NAV of the Fund per year. This includes: <ul style="list-style-type: none"> • Management Fee of 1.16% • Indirect Cost of 0.10% 	0.10% Buy spread 0.16% Sell spread
Mercer Multi-manager High Growth Fund	1.41% of the NAV of the Fund per year. This includes:	0.10% Buy spread 0.15% Sell spread

	Management Fee and Costs* 1 December 2024	Buy and Sell Spreads
	<ul style="list-style-type: none"> • Management Fee of 1.34% • Indirect Cost of 0.07% 	
Diversified Funds - Wholesale Units		
Mercer Multi-manager Conservative Fund	0.67% of the NAV of the Fund per year. This includes: <ul style="list-style-type: none"> • Management Fee of 0.56% • Indirect Cost of 0.11% 	0.08% Buy spread 0.16% Sell spread
Mercer Multi-manager Balanced Fund	0.79% of the NAV of the Fund per year. This includes: <ul style="list-style-type: none"> • Management Fee of 0.68% • Indirect Cost of 0.11% 	0.10% Buy spread 0.18% Sell spread
Mercer Multi-manager Growth Fund	0.88% of the NAV of the Fund per year. This includes: <ul style="list-style-type: none"> • Management Fee of 0.78% • Indirect Cost of 0.10% 	0.10% Buy spread 0.16% Sell spread
Mercer Multi-manager High Growth Fund	0.93% of the NAV of the Fund per year. This includes: <ul style="list-style-type: none"> • Management Fee of 0.86% • Indirect Cost of 0.07% 	0.10% Buy spread 0.15% Sell spread
Single Sector Fund		
Mercer Multi-manager International Shares Fund	0.97% of the NAV of the Fund per year. This includes: <ul style="list-style-type: none"> • Management Fee of 0.95% • Indirect Cost of 0.02% 	0.15% Buy spread 0.14% Sell spread

* The Management Fees and Costs are the fees and costs for managing your investments. The Management Fee accrues daily and is reflected in the Fund's daily unit price and is paid monthly in arrears from the assets of the Fund. Indirect costs are reflected in the daily unit price of the Fund and are generally deducted from the assets of the Fund when they are incurred. The estimated Indirect Costs are based on those costs paid for the 12 months to 30 June 2024 and/or reasonable estimates for that period. Other fees and costs, including performance fees, may also apply.

Table 5: Investment Strategy description

Fund name and class	Investment Strategy - effective 1 December 2024
MERCER MULTI-MANAGER FUND	
Single Sector Fund	
Mercer Multi-manager International Shares Fund	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.

Staying up to date

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 our website at mercer.com.au/mercerfunds, or you can call us to request a copy of product updates.

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).

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 Australia and/or its associated companies. 'MERCER' is a registered trademark of Mercer Australia.

This document contains confidential and proprietary information of Mercer and is intended for the exclusive use of the parties to whom it was provided by Mercer. Its content may not be modified, sold or otherwise provided, in whole or in part, to any other person or entity, without Mercer's prior written permission.

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 relevant Product Disclosure Statement (**PDS**), fund updates and Target Market Determination (where applicable). 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. You can access updated information at any time via our website at 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.