

1 October 2025

Important Notice

Mercer Emerging Markets Shares Fund

This Notice is to inform you that we have recently completed a review of the appointed investment managers for the Mercer Emerging Markets Shares Fund (ARSN: 126 405 838 APIR: MIN0037AU) (the **Fund**). As a result of this review, there are changes to the following effective 1 October 2025:

- Investment managers
- Buy and sell spreads.

Investment manager changes

We are responsible for establishing, implementing and monitoring the Fund's investment objective and strategy. As part of this process, we regularly review the appointed investment managers. Following a recent investment review, we have replaced Barrow, Hanley, Mewhinney & Strauss, LLC (Barrow Hanley) with First Sentier Investors RQI Pty Ltd (RQI Investors), as set out below.

Previous investment managers	Current investment managers
Ballie Gifford Overseas Ltd	Ballie Gifford Overseas Ltd
Barrow, Hanley, Mewhinney & Strauss, LLC (terminated)	First Sentier Investors RQI Pty Ltd (appointed)
Ninety One Australia Pty Ltd	Ninety One Australia Pty Ltd
Jupiter Asset Management Ltd (formerly named Origin Asset Management LLP)	Jupiter Asset Management Ltd
Skerryvore Asset Management Ltd	Skerryvore Asset Management Ltd

Buy and sell spread changes

We have revised the Fund's buy and sell spreads to reflect the latest available buy and sell 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 the 'Buy and Sell Spreads' section in the Mercer Funds Additional Information Booklet for more details.

Fund name	OLD Buy Spread %	OLD Sell Spread %	NEW Buy Spread %	NEW Sell Spread %
Mercer Emerging Markets Shares Fund	0.22	0.28	0.20	0.19

What do you need to do?

The changes to the buy and sell spreads will automatically apply from 1 October 2025. However, you should consider the information in this Notice before making an investment decision.

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

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