

Product Update



We are writing to inform you that Mercer Investments (Australia) Limited has issued a new Product Disclosure Statement ('PDS') and an updated Additional Information Booklet ('Booklet') dated 28 June 2023 for the Mercer Emerging Markets Shares Fund ('the Fund') APIR: MIN0037AU.

The PDS and Booklet can be accessed via the following link (select the 'Documents' tab):

[Single Sector Funds](#)

Please take the time to read the changes outlined below for the Fund.

New investment managers

The new investment managers improve the Fund's exposure to key factors that have traditionally been rewarded in Emerging Markets. The changes increase the Fund's exposure to the momentum factor which has historically been a key driver of performance in Emerging Markets, and better target the quality and value factors.

Previous Investment Managers	New Investment Managers
AQR Capital Management	Barrow Hanley
BlackRock Investment Management	Ninety One
GMO	Origin
William Blair	William Blair (no change)

Change to the buy and sell spreads

As a result of the change in investment managers, the Fund has a 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. Buy-sell spreads are not retained by us but rather paid to the Fund to reduce the risk that other unit holders are disadvantaged by the trading activity arising from applications or redemptions. We do not generate revenue through the application of a buy or sell spread.

Fund Name	NEW Buy Spread %	NEW Sell Spread %	OLD Buy Spread %	OLD Sell Spread %
Mercer Emerging Markets Shares Fund	0.24	0.28	0.10	0.10

We are here to help

If you'd like more information or have questions regarding this change, please:

- Contact your Mercer consultant or financial adviser
- Call us on **1300 728 928** Monday to Friday between 8.30am and 5.30pm (AEST/AEDT)
- Email us at InvestorHelpAU@mercero.com

Unless specifically expressed, information contained in this email is not financial product advice. General information does not take into account your objectives, financial situation or needs. You should obtain financial and/or taxation advice tailored to your personal circumstances. You should consult the relevant Fund's Product Disclosure Statement before acquiring or disposing of units ('transacting'). As information may change between the day you receive this email and the day you transact, you must ensure that you have read the documents current as at the date of your transaction. You can visit mercero.com.au/mercero-funds or call us on **1300 728 928** to obtain a copy of these documents.



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