

Important update for the Mercer Funds

1 December 2025

We are writing to inform you that we have recently completed a review of the following funds and are implementing the changes outlined below effective 1 December 2025:

- Mercer Emerging Markets Debt Fund (ARSN: 154 973 047 APIR: MIN0082AU)
- Mercer Cash Fund – Term Deposit Units (ARSN: 111 237 346 APIR: MIN0046AU)

(‘the Funds’).

As a result, we have issued new Product Disclosure Statements (‘PDSs’), an updated Additional Information Booklet (‘Booklet’) and Target Market Determinations (‘TMDs’) dated 1 December 2025. We have also updated the Fees and Costs for the financial year 2024/25 and the buy and sell spreads effective 1 December 2025 (where relevant).

Please take the time to read the information below.

Change to the risk label for the Mercer Emerging Markets Debt Fund

The Standard Risk Measure 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 Standard Risk Measure consists of seven risk labels, from ‘Very low’ to ‘Very high’.

Following a recent review, the risk label for this Fund has changed from ‘Very high’ to ‘High’. See the Booklet for a more detailed explanation of the Standard Risk Measure.

Change to the investment strategy for the Mercer Cash Fund – Term Deposit Units

Effective 1 December 2025, the investment strategy description will change as shown below. See the PDS dated 1 December for full details.

Previous investment strategy	New investment strategy
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.	This Class provides exposure to Australian bank term deposits, negotiable certificates of deposit (NCDs) and other cash or cash like securities. We may select one or more investment managers (using a multimanager approach) to implement the investment strategy. Diversification is achieved across a range of banks, term deposit and NCD maturities with some exposure to other cash or cash like securities. Derivatives may be used in implementing the investment strategy.

New disclosure documents

The PDSs, Booklet and TMDs can be accessed via the following link (select the ‘Documents’ tab):

[Single Sector Funds](#)

We are here to help

If you have any questions, please contact your Mercer consultant or relationship manager. Alternatively, you can call us on **1300 728 928** Monday to Friday between 8.30am and 5.30pm (AEST/AEDT).

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