

Product update



1 February 2024

We are writing to inform you that Mercer Investments (Australia) Limited has, effective today:

- Implemented new benchmarks for the Mercer Global Listed Infrastructure Fund and Mercer Global Credit Fund ('the Funds').
- Updated the buy and sell spread for the Mercer Global Credit Fund.

As a result, we have also issued updated Product Disclosure Statements ('PDSs'), an Additional Information Booklet ('Booklet') and Target Market Determinations ('TMDs').

Please take the time to read the key changes outlined below for the Fund(s) in which you are invested.

Benchmark changes

From today, the benchmarks for the Funds will change as shown below. We believe the change in benchmarks will provide a more appropriate measure of each Fund's performance. There is no change to the investment strategies for the Funds.

Fund Name	Previous benchmark	NEW benchmark
Mercer Global Listed Infrastructure Fund (APIR MIN0033AU)	FTSE Global Core Infrastructure 50/50 Index - in A\$ (Hedged)	FTSE Developed Core Infrastructure 50/50 Index – in A\$ (Hedged)
Mercer Global Credit Fund (APIR MIN0032AU)	60% Bloomberg Barclays Global Aggregate – Corporate (A\$ Hedged) and 40% Bloomberg Barclays Global Aggregate ex Government ex Treasuries (A\$ Hedged)	Bloomberg Barclays Global Aggregate – Corporate (A\$ Hedged)

Buy and sell spread increase for the Mercer Global Credit Fund

The revised buy and sell spreads reflect 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. Please refer to Buy and Sell Spreads in the Additional Information Booklet for more details.

Fund name	NEW Buy Spread %	NEW Sell Spread %	OLD Buy Spread %	OLD Sell Spread %
Mercer Global Credit Fund	0.16	0.16	0.08	0.08

The updated 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'd like more information or have questions regarding these changes, please:

- Contact your Mercer consultant
- Call us on **1300 728 928** Monday to Friday between 8.30am and 5.30pm (AEST/AEDT)

Email us at InvestorHelpAU@mercer.com

Important information

This document is issued by Mercer Investments (Australia) Limited ('MIAL') ABN 66 008 612 397, Australian Financial Services Licence 244385 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'). References to Mercer shall be construed to include Mercer LLC and/or its associated companies. 'MERCER' is a registered trademark of Mercer Australia.

Before deciding whether to acquire, continue to hold or dispose of an investment, you should refer to the relevant Product Disclosure Statement ('PDS') and Target Market Determination ('TMD') before making a decision about a Fund and consider seeking independent advice from a professional financial adviser. The PDS, the TMD and the MIAL Financial Services Guide can be obtained via mercer.com.au/mercerfunds. Conditions, fees and charges apply to the Funds and may change from time to time.

Investors should be aware that the value of an investment in any of the Funds may rise and fall from time to time and that neither MIAL nor Mercer guarantees the investment performance, earnings or return of capital invested in any of the Funds. Past performance does not guarantee future results.



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