

15 May 2025

Important Notice

Mercer Passive Emerging Markets Shares Fund

This Notice is to inform you that there is a change to the sell spread for the Mercer Passive Emerging Markets Shares Fund (ARSN: 114 020 594 APIR: NCL0008AU) ('the Fund') effective 15 May 2025.

Mercer Investments (Australia) Limited ABN 66 008 612 397, AFSL 244385 ('MIAL', 'we', 'us' or 'our') is the Responsible Entity of the Fund.

Change to sell spread

The Fund has revised the sell spread reflecting the latest available spread costs of the underlying investment manager. 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 Additional Information Booklet for more details.

Fund name	Buy Spread % (unchanged)	OLD Sell Spread %	NEW Sell Spread %
Mercer Passive Emerging Markets Shares Fund	0.25	1.30	1.39

What do you need to do?

The change to the sell spread will automatically apply from 15 May 2025. However, you should consider the information in this Notice before making any decision about your investment arrangements.

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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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.