

29 May 2025

Important Notice

Mercer Passive Emerging Markets Shares Fund

This Notice is to inform you of the following changes to the Mercer Passive Emerging Markets Shares Fund (ARSN: 114 020 594 APIR: NCL0008AU) ('the Fund') effective 16 June 2025:

- Investment objective and strategy update
- Sell spread reduction

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

Please take the time to read the important changes and information outlined in this Notice.

Investment objective and strategy update

The update to the investment objective and strategy description is shown below in bold text.

	Previous	New
Investment objective	The Fund aims to meet the benchmark, before management fees and costs, over the medium to long term.	The Fund aims to provide a return similar to the benchmark, before management fees, costs, and taxes over the medium to long term.
Investment strategy	The Fund provides exposure to emerging market shares returns (unhedged for currency movements), generally via a single investment manager. The Fund invests in a strategy incorporating emerging market securities exposure and a swap arrangement or other derivatives with the appointed investment manager to achieve benchmark-like returns.	The Fund provides exposure to emerging market shares returns (unhedged for currency movements), generally via a single investment manager. The Fund invests in a strategy incorporating emerging market securities exposure and a swap arrangement or other derivatives with the appointed investment manager to achieve benchmark-like returns. The performance of the Fund will be net of foreign capital gains tax (estimated and actual), where applicable.

Sell spread reduction

We are reducing the sell spread for the Fund. The current and expected buy and sell spreads are set out below. The actual buy and sell spreads may vary from time to time, and we may vary, waive or reduce them at our discretion and without prior notice. Please refer to the Product Disclosure Statement (**PDS**) for more details.

Fund name	Buy Spread % (Unchanged)	OLD Sell Spread %	NEW Sell Spread %
Mercer Passive Emerging Markets Shares Fund	0.25	1.39	0.31

Updated disclosure documents

The Fund's PDS and Target Market Determination (TMD) will be updated on 16 June to reflect the above changes. The PDS and TMD can be accessed via the following link (select the 'Documents' tab):

[Single Sector Funds](#)

What do you need to do?

The change to the sell spread will automatically apply from 16 June 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.