



3 June 2024

As an investor in the Mercer Sustainable Plus International Shares Fund – Unhedged Units (APIR: NCL4039AU) and/or Hedged Units (APIR: NCL4057AU) ('the Fund'), we are writing to inform you that Mercer Investments (Australia) Limited ('MIAL') has made some recent changes to the Fund. The changes are described in further detail below and include:

- Fund name change
- Benchmark change
- Investment manager changes
- Changes to fees and costs
- Updates to our sustainable investment approach.

The changes follow a recent review designed to improve benchmark-relative performance on a forward-looking basis. Specifically, the changes are intended to reduce risks stemming from benchmark concentration, take advantage of the growing number of high quality sustainably-oriented strategies, and to improve the Fund's balance across traditional investment factors such as growth, quality and value styles.

As a result of these changes, we have issued new Product Disclosure Statements ('PDSs') and a new Additional Information Booklet ('Booklet'), which is incorporated into each PDS, dated 1 June 2024.

Please take the time to read further information regarding this change outlined below.



Fund name change to Mercer Sustainable International Shares Fund

We have removed the reference to 'Plus' in the Fund's disclosure documentation effective 1 June 2024. However, the legal name of the Fund will remain unchanged as the Mercer Sustainable Plus International Shares Fund.

Benchmark change

From 1 June 2024, the benchmark for each class of units in the Fund will be updated as shown below. There is no change to the investment strategy or objective for the Fund and each class.

Fund Name	Current benchmark	NEW benchmark
Mercer Sustainable International Shares Fund – Unhedged Units	MSCI World (NDR*) Index in \$A	MSCI World ex-Australia Index in A\$ (NDR*)
Mercer Sustainable International Shares Fund – Hedged Units	MSCI World (NDR*) Index in \$A	MSCI World ex-Australia Index in A\$ (NDR*) (Hedged)

^{*}Net Dividends Reinvested

Investment manager changes

Due to the recent review, we have:

- Appointed two new investment managers including Firetrail Investments and a second manager appointment, which is currently being finalised and will be made available in the Fund's Investment Manager List on our website.
- Terminated State Street Global Advisors and RBC.

Previous Investment Managers	Current Investment Managers*	
Impax Asset Management	Firetrail (NEW)	
Mirova	Impax Asset Management	
RBC	Mirova	
State Street Global Advisors	Wellington Management	
Wellington Management		

^{*}A fifth manager has been appointed to the Fund and is being transitioned as at the date of this communication.

Change to the buy and sell spreads

As a result of the change in investment managers, the Fund has 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 vary, waive or reduce them at our discretion. Please refer to the PDS for more details.

Fund name	NEW	NEW	OLD	OLD
	Buy	Sell	Buy	Sell
	Spread	Spread	Spread	Spread
	%	%	%	%
Mercer Sustainable International Shares Fund – Unhedged and Hedged Units	0.12	0.10	0.15	0.10

Performance Fees

Performance Fees may now be payable to the Funds' investment managers. Under a performance fee arrangement, an investment manager only obtains those fees when performance is greater than an agreed target. Accordingly, Performance Fees arise when higher returns are achieved, relative to a specified target for a particular investment manager. Where an investment manager charges a Performance Fee, it will be passed onto investors as an investment cost by way of an adjustment to the unit price of the Fund.

The estimated future ranges for Performance Fees are 0.00% to 0.10% per year. This range is a guide only and does not serve as a limit or cap on the costs that may be incurred.

Transaction Costs

The estimated future range for Transaction Costs incurred by the Fund is 0.00% to 0.10% per year. This range is a guide only and does not serve as a limit or cap on the costs that may be incurred.

Updated information on our sustainable investment approach

We have included updated information in the 'Environmental, social and governance ('ESG') considerations including labour standards' section of the PDS and the 'Our sustainable investment approach' section of the Booklet to provider greater clarity on how sustainable investment and ESG considerations are integrated into the Fund's investment processes.

Updated PDSs and Booklet

The updated PDSs and Booklet 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 Fund. 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 Product Disclosure Statement, including any incorporated by reference documents ('PDS') and Target Market Determination ('TMD') before making a decision about the 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 Fund and may change from time to time.

Investors should be aware that the value of an investment in the Fund 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 the Fund. Past performance does not guarantee future results.





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