

11 February 2026

Important Notice

Changes effective 1 July 2026

This Important Notice (**Notice**) is to inform you of upcoming changes to the following Advance Investment Funds (Wholesale and Retail classes), which are collectively referred to as 'the Funds' or individually referred to as 'a Fund'.

Fund	Wholesale Units	Retail Units
Advance High Growth Multi-Blend Fund	APIR: ADV0087AU	APIR: ADV0086AU
Advance Growth Multi-Blend Fund	APIR: ADV0085AU	APIR: ADV0024AU
Advance Balanced Multi-Blend Fund	APIR: ADV0050AU	APIR: ADV0023AU
Advance Moderate Multi-Blend Fund	APIR: ADV0091AU	APIR: ADV0090AU
Advance Defensive Multi-Blend Fund	APIR: ADV0049AU	APIR: ADV0022AU

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

Please take the time to read the important changes and information outlined in this Notice, which covers:

- Changes to the suggested minimum investment time horizons
- Strategic asset allocation changes
- Changes to investment strategy descriptions.

The changes apply to both the Wholesale Units and Retail Units. For the Advance Multi-Blend Fund:

- Wholesale Units, the Product Disclosure Statements (**PDSs**), Additional Information Booklet, and Target Market Determinations (**TMDs**) will be updated on 1 July 2026 to include the details included in this Notice.
- Retail Units, the 'Fund Updates' document will be updated on or around 1 July 2026 to include this information.

You can obtain these documents by visiting our website or calling us on **1300 728 928** to request a copy.

Minimum suggested investment timeframes

Our minimum suggested investment time horizons will increase from 1 July 2026, as set out below.

Fund*	Current	From 1 July 2026
Advance High Growth Multi-Blend Fund	Seven years	Ten years
Advance Growth Multi-Blend Fund	Six years	Ten years
Advance Balanced Multi-Blend Fund	Five years	Seven years
Advance Moderate Multi-Blend Fund	Four years	Seven years
Advance Defensive Multi-Blend Fund	Three years	Five years

* Changes apply to the Wholesale Units and Retail Units.

Updated strategic asset allocations

Following a recent investment strategy review, we have updated the strategic asset allocation for each Fund effective 1 July 2026 and will be moving to the new asset allocations over the coming months as they are all within the current ranges as disclosed in each Fund's PDS.

Asset class	Advance High Growth Multi-Blend Fund				Advance Growth Multi-Blend Fund			
	Current		From 1 July 2026		Current		From 1 July 2026	
	SAA %	Range %	SAA %	Range %	SAA %	Range %	SAA %	Range %
Australian Shares	39.0	25 - 55	40.0	25 - 55	32.0	15 - 45	34.0	20 - 50
International Shares	45.0	30 - 60	45.0	30 - 60	39.5	25 - 55	38.0	25 - 55
Real Assets	9.0	0 - 30	13.0	0 - 30	11.0	0 - 30	15.0	0 - 30
Alternatives	5.0	0 - 15	0.0	0 - 15	9.0	0 - 20	5.0	0 - 10
Growth Fixed Interest	0.0	0 - 10	0.0	0 - 10	2.0	0 - 10	5.0	0 - 10
Defensive Fixed Interest & Cash	2.0	0 - 15	2.0	0 - 15	6.5	0 - 20	3.0	0 - 10
Growth Assets	92.5	75 - 100	93	75 - 100	85.0	65 - 100	87.5	70 - 100
Defensive Assets	7.5	0 - 25	7	0 - 25	15.0	0 - 35	12.5	0 - 30

Asset class	Advance Balanced Multi-Blend Fund				Advance Moderate Multi-Blend Fund			
	Current		From 1 July 2026		Current		From 1 July 2026	
	SAA	Range	SAA	Range	SAA	Range	SAA	Range
Australian Shares	26.0	10 - 40	27.0	15 - 45	19.0%	5 - 35%	18.0%	5 - 35%
Global Shares	31.5	15 - 45	30.5	10 - 40	19.5%	5 - 35%	23.0%	10 - 40%
Real Assets	10.0	0 - 30	14.0	0 - 30	9.0%	0 - 30%	12.0%	0 - 30%
Alternatives	10.0	0 - 20	5.0	0 - 10	9.0%	0 - 20%	5.0%	0 - 10%
Growth Fixed Interest	2.0	0 - 10	8.0	0 - 15	3.0%	0 - 15%	9.0%	0 - 20%
Defensive Fixed Interest & Cash	20.5	5 - 35	15.5	0 - 30	40.5%	25 - 55%	33.0%	15 - 45%
Growth Assets	71.0	55 - 95	74.5	55 - 95	51.0%	35 - 75%	57.0%	40 - 80%
Defensive Assets	29.0	5 - 45	25.5	5 - 45	49.0%	25 - 65%	43.0%	20 - 60%

Asset class	Advance Defensive Multi-Blend Fund			
	Current		From 1 July 2026	
	SAA	Range	SAA	Range
Australian Shares	11.0	0 - 25	10.0	0 - 25
Global Shares	9.5	0 - 25	11.0	0 - 25
Real Assets	7.0	0 - 25	14.0	0 - 30
Alternatives	9.0	0 - 20	5.0	0 - 10
Growth Fixed Interest	3.0	0 - 15	8.0	0 - 20
Defensive Fixed Interest & Cash	60.5	45 - 75	52.0	35 - 65
Growth Assets	32.0	15 - 55	38.5	20 - 60
Defensive Assets	68.0	45 - 85	61.5	40 - 80

Investment strategy descriptions changes

Our investment strategy descriptions will change from 1 July 2026, as set out below. These changes are designed to enhance the current descriptions of our investment strategies, and there are no material differences in the way the Funds are being managed.

Fund*	From	To
Advance High Growth Multi-Blend Fund	The Fund invests primarily in growth assets such as Australian and international shares, with some exposure to real assets and alternatives. The Fund's exposure to these asset classes will be obtained primarily by investing directly into our sector specific funds. The Fund may also hold assets directly including derivatives, currency and other unit trusts.	<p>The Fund invests in a range of mainly growth oriented assets, including shares, real assets and alternatives. Diversification is achieved at the asset class, manager, country, sector and security levels.</p> <p>The Fund's exposure to each asset class is typically obtained via investing in a range of sector funds managed by us. International asset exposures may be fully hedged, partially hedged, or unhedged for fluctuations in the Australian dollar against other currencies. Derivatives may be used in implementing the investment strategy.</p>
Advance Growth Multi-Blend Fund	The Fund invests in a diverse mix of assets with an emphasis on the growth oriented assets of shares, real assets and alternatives, as well as an investment in defensive assets of cash and fixed interest providing some income and stability of returns. The Fund's exposure to these asset classes will be obtained primarily by investing directly into our sector specific funds. The Fund may also hold assets directly including derivatives, currency and other unit trusts.	<p>The Fund invests in a range of mainly growth oriented assets, including shares, real assets and alternatives. It also has exposure to defensive assets, such as fixed interest and cash.</p> <p>The Fund's exposure to each asset class is typically obtained via investing in a range of sector funds managed by us. International asset exposures may be fully hedged, partially hedged, or unhedged for fluctuations in the Australian dollar against other currencies. Derivatives may be used in implementing the investment strategy.</p>
Advance Balanced Multi-Blend Fund	The Fund invests in a diverse mix of assets with both income-producing assets of cash and fixed interest and growth assets of shares, alternatives and real assets. The Fund's exposure to these asset classes will be obtained primarily by investing directly into our sector specific funds. The Fund may also hold assets directly including derivatives, currency and other unit trusts.	<p>The Fund invests in a range of mainly growth oriented assets, including shares, real assets and alternatives. It also has exposure to defensive assets, such as fixed interest and cash.</p> <p>The Fund's exposure to each asset class is typically obtained via investing in a range of sector funds managed by us. International asset exposures may be fully hedged, partially hedged, or unhedged for fluctuations in the Australian dollar against other currencies. Derivatives may be used in implementing the investment strategy.</p>
Advance Moderate Multi-Blend Fund	The Fund invests in a mix of defensive assets such as cash and fixed interest and growth assets such as shares, alternatives and real assets. The Fund's exposure to these asset classes will be	<p>The Fund has allocations towards both growth and defensive oriented assets, including shares, real assets, alternatives, fixed interest and cash.</p> <p>The Fund's exposure to each asset class is typically obtained via investing in a range of sector funds managed by us.</p>

	obtained primarily by investing directly into our sector specific funds. The Fund may also hold assets directly including derivatives, currency and other unit trusts.	International asset exposures may be fully hedged, partially hedged, or unhedged for fluctuations in the Australian dollar against other currencies. Derivatives may be used in implementing the investment strategy.
Advance Defensive Multi-Blend Fund	The Fund invests in a diverse mix of assets with the majority in the defensive assets of cash and fixed interest and a modest investment in growth assets such as shares, real assets and alternatives. The Fund's exposure to these asset classes will be obtained primarily by investing directly into our sector specific funds. The Fund may also hold assets directly including derivatives, currency and other unit trusts.	<p>The Fund invests in mostly defensive oriented assets, including fixed interest and cash. It also has exposure to some growth oriented assets, such as shares and real assets.</p> <p>The Fund's exposure to each asset class is typically obtained via investing in a range of sector funds managed by us. International asset exposures may be fully hedged, partially hedged, or unhedged for fluctuations in the Australian dollar against other currencies. Derivatives may be used in implementing the investment strategy.</p>

* Changes apply to the Wholesale Units and Retail Units.

Staying up to date

You can access updated information at any time via our website at www.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.

We're here to help

If you have any questions regarding the information contained in the Notice, please contact us on **1300 728 928** from 8:30am – 5:30pm Monday to Friday (AEST/AEDT).

Important information

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