

11 February 2026

## Important Notice

### Changes effective 1 April 2026

This Important Notice (**Notice**) is to inform you of upcoming changes to the following Mercer Funds, which are collectively referred to in this document as ‘the Funds’ or individually as ‘a Fund’.

<b>Fund</b>	<b>APIR</b>
<b>Mercer Growth Fund - Enhanced Passive Units</b>	NCL4407AU
<b>Mercer Moderate Growth Fund - Enhanced Passive Units</b>	NCL4286AU
<b>Mercer Conservative Growth Fund - Enhanced Passive Units</b>	NCL1621AU

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:**

- Fund name changes
- Strategic asset allocation changes
- Changes to the investment objectives
- Changes to investment strategy descriptions.

The Product Disclosure Statements (**PDSs**), Additional Information Booklet, and Target Market Determinations (**TMDs**) for the Funds will be updated on 1 April 2026 to include the details included in this Notice.

You can obtain these documents on or after 1 April 2026 by visiting our website or calling us on 1300 728 928 to request a copy.

## Overview

We have recently completed a review of the investment strategy for the Funds and determined that it is in the best interests of investors to move to a fully passive investment approach. Therefore, the actively managed allocations within the fixed interest portfolios will no longer be actively managed and will instead be invested in accordance with the underlying asset class benchmarks. The fund names, strategic asset allocations and investment strategy descriptions are being updated accordingly.

## Fund name changes

Current fund name	Fund name from 1 April 2026
Mercer Growth Fund - Enhanced Passive Units	Mercer Growth Fund - Passive Units
Mercer Moderate Growth Fund - Enhanced Passive Units	Mercer Moderate Growth Fund - Passive Units
Mercer Conservative Growth Fund - Enhanced Passive Units	Mercer Conservative Growth Fund - Passive Units

## Updated strategic asset allocations

We will adjust the strategic asset allocations and ranges for each Fund effective 1 April 2026.

Asset class	Mercer Growth Fund – Enhanced Passive Units				Mercer Moderate Growth Fund – Enhanced Passive Units			
	Current		From 1 April 2026		Current		From 1 April 2026	
	SAA %	Range %	SAA %	Range %	SAA %	Range %	SAA %	Range %
Australian Shares	30.0	15 - 45	33.0	20 - 50	22.0	5 - 35	25.0	10 - 40
International Shares	37.0	20 - 50	25.0	10 - 40	28.5	15 - 45	15.0	0 - 30
Real Assets	5.0	0 - 25	12.0	0 - 30	4.5	0 - 25	10.0	0 - 30
Alternatives	0.0	0 - 10	0.0	0 - 10	0.0	0 - 10	0.0	0 - 10
Growth Fixed Interest	6.5	0 - 15	0.0	0 - 10	6.5	0 - 15	0.0	0 - 10
Defensive Fixed Interest & Cash	21.5	5 - 35	30.0	15 - 45	38.5	25 - 55	50.0	35 - 65
Growth Assets	75.3	60 - 100	70.0	50 - 90	58.3	40 - 80	50.0	30 - 70
Defensive Assets	24.8	0 - 40	30.0	10 - 50	41.8	20 - 60	50.0	30 - 70

Asset class	Mercer Conservative Growth Fund – Enhanced Passive Units			
	Current		From 1 April 2026	
	SAA	Range	SAA	Range
Australian Shares	14.0	0 - 30	13.0	0 - 30
Global Shares	16.0	0 - 30	7.0	0 - 20
Real Assets	2.0	0 - 20	10.0	0 - 30
Alternatives	0.0	0 - 10	0.0	0 - 10
Growth Fixed Interest	6.5	0 - 15	0.0	0 - 10
Defensive Fixed Interest & Cash	61.5	45 - 75	70.0	55 - 85
Growth Assets	<b>35.3</b>	<b>20 - 60</b>	<b>30.0</b>	<b>10 - 50</b>
Defensive Assets	<b>64.8</b>	<b>40 - 80</b>	<b>70.0</b>	<b>50 - 90</b>

## Investment objective changes

Fund	Current investment objective	Investment objective effective 1 April 2026
<b>Mercer Growth Fund – Enhanced Passive Units</b>	To achieve a return (before management costs) that exceeds CPI increases by at least 2.5% per annum over rolling seven year periods.	To achieve a return (before management costs) that exceeds CPI increases by at least 3% per annum over rolling seven year periods.
<b>Mercer Moderate Growth Fund - Enhanced Passive Units</b>	To achieve a return (before management costs) that exceeds CPI increases by at least 1.5% per annum over rolling seven year periods.	To achieve a return (before management costs) that exceeds CPI increases by at least 2% per annum over rolling seven year periods.
<b>Mercer Conservative Growth Fund - Enhanced Passive Units</b>	To achieve a return (before management costs) that exceeds CPI increases by at least 1.0% per annum over rolling five year periods.	No change

## Enhanced investment strategy descriptions

The Fund's investment strategy descriptions will also change from 1 April 2026, as set out below.

Fund	From	To
<b>Mercer Growth Fund - Enhanced Passive Units</b>	<p>The Class invests in a range of mainly growth oriented assets, including shares, real assets and fixed interest. These assets are mainly passively managed, using a multi-manager approach.</p> <p>Diversification is achieved at the asset class, manager, country, sector and security levels. International assets held by the Class 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>	<p>The Class invests in a range of mainly growth oriented assets, including shares, listed real assets and fixed interest. These assets are passively managed.</p> <p>Diversification is achieved at the asset class, manager, country, sector and security levels. 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>
<b>Mercer Moderate Growth Fund - Enhanced Passive Units</b>	<p>The Class has allocations towards both growth and defensive oriented assets, including shares, real assets, and fixed interest. These assets are mainly passively managed, using a multi-manager approach.</p> <p>Diversification is achieved at the asset class, manager, country, sector and securities levels. International assets held by the Class 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>	<p>The Class has allocations towards both growth and defensive oriented assets, including shares, listed real assets, and fixed interest. These assets are passively managed.</p> <p>Diversification is achieved at the asset class, manager, country, sector and security levels. 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>
<b>Mercer Conservative Growth Fund - Enhanced Passive Units</b>	<p>The Class invests in mostly defensive oriented assets, including fixed interest and cash. These assets are mainly passively managed, using a multi-manager approach.</p> <p>Diversification is achieved at the asset class, manager, country, sector and security levels. International assets held by the Class 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>	<p>The Class invests in mostly defensive oriented assets, including fixed interest and cash. It also has exposure to some growth oriented assets, such as shares and listed real assets. These assets are passively managed.</p> <p>Diversification is achieved at the asset class, manager, country, sector and security levels. 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>

## Staying up to date

You can access updated information at any time via our website at [www.mercer.com.au/mercerfunds](http://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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Before deciding whether to acquire, dispose or hold units in any Mercer Fund(s), you should refer to the relevant and current Mercer Fund's offer documents (including product disclosure statement and target market determination) which, together with other relevant information, are available at [www.mercer.com.au/mercerfunds](http://www.mercer.com.au/mercerfunds) or by calling **1300 728 928**.