

11 February 2026

Important Notice

Changes effective 1 July 2026

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

Fund	APIR
Mercer High Growth Fund	MIN0012AU
Mercer Growth Fund – Active Units	MIN0013AU
Mercer Moderate Growth Fund – Active Units	MIN0014AU
Mercer Conservative Growth Fund – Active Units	MIN0009AU

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:

- Strategic asset allocation changes
- Changes to the investment strategy description for each Fund.

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.

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

Updated strategic asset allocations

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

Asset class	Mercer High Growth Fund				Mercer Growth Fund – Active Units			
	Current		From 1 April 2026		Current		From 1 April 2026	
	SAA %	Range %	SAA %	Range %	SAA %	Range %	SAA %	Range %
Australian Shares	34.0	20 - 50	34.0	20 - 50	27.5	15 - 45	27.0	15 - 45
International Shares	41.0	25 - 55	38.0	25 - 55	32.5	20 - 50	30.5	10 - 40
Real Assets	16.0	0 - 35	16.0	0 - 30	17.5	0 - 40	15.0	0 - 30
Alternatives	1.0	0 - 10	5.0	0 - 10	1.0	0 - 10	5.0	0 - 10
Growth Fixed Interest	6.0	0 - 15	5.0	0 - 10	12.0	0 - 20	8.0	0 - 15
Defensive Fixed Interest & Cash	2.0	0 - 15	2.0	0 - 10	9.5	0 - 25	14.5	0 - 30
Growth Assets	86.5	70 - 100	88	70 - 100	75.3	60 - 100	75.0	55 - 95
Defensive Assets	13.5	0 - 30	12	0 - 30	24.8	0 - 40	25.0	5 - 45

Asset class	Mercer Moderate Growth Fund – Active Units				Mercer Conservative Growth Fund – Active Units			
	Current		From 1 April 2026		Current		From 1 April 2026	
	SAA	Range	SAA	Range	SAA	Range	SAA	Range
Australian Shares	19.7	5 - 35	18.0	5 - 35	10.0	0 - 25	10.0	0 - 25
Global Shares	23.2	10 - 40	23.0	10 - 40	12.0	0 - 25	11.0	0 - 25
Real Assets	14.5	0 - 35	13.0	0 - 30	16.5	0 - 35	15.0	0 - 30
Alternatives	1.0	0 - 10	5.0	0 - 10	1.0	0 - 10	5.0	0 - 10
Growth Fixed Interest	14.3	5 - 25	9.0	0 - 20	13.5	5 - 25	8.0	0 - 20
Defensive Fixed Interest & Cash	27.3	15 - 45	32.0	15 - 45	47.0	30 - 60	51.0	35 - 65
Growth Assets	57.8	40 - 80	57.5	40 - 80	38.5	20 - 60	39.0	20 - 60
Defensive Assets	42.3	20 - 60	42.5	20 - 60	61.5	40 - 80	61.0	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 changes to the way the Funds are being managed.

Fund*	Current	From 1 July 2026
Mercer High Growth Fund	<p>The Fund invests in a range of primarily growth oriented assets, including shares, real assets and alternatives.</p> <p>Diversification is achieved at the asset class, manager, country, sector and security levels. International assets held by the Fund 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 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>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>
Mercer Growth Fund – Active Units	<p>The Class invests in a range of mainly growth oriented assets, including shares, real assets and alternatives.</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, real assets and alternatives. It also has exposure to defensive assets, such as fixed interest and cash.</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>
Mercer Moderate Growth Fund – Active Units	<p>The Class has allocations towards both growth and defensive oriented assets, including shares, real assets, alternatives and fixed interest.</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 has allocations towards both growth and defensive oriented assets, including shares, real assets, alternatives, fixed interest and cash.</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>

Mercer Conservative Growth Fund – Active Units	<p>The Class invests in mostly defensive orientated assets, including fixed interest and cash.</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 real assets.</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>
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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

This document has been issued by Mercer Investments (Australia) Limited ABN 66 008 612 397 AFSL 244385 (MIAL, we, us, or our). MIAL is the responsible entity or trustee and issuer of interests in single sector and diversified funds (Mercer Fund(s)). The Mercer Funds are managed investment schemes as defined in the Corporations Act (Cth) 2001. MIAL is a wholly owned subsidiary of Mercer (Australia) Pty Ltd ABN 32 005 315 917 (Mercer Australia). 'MERCER' is an Australian registered trademark of Mercer Australia. References to 'Mercer' shall be construed to include Marsh & McLennan Companies, Inc. and/or its associated companies.

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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 or by calling 1300 728 928.