

12 February 2026

Significant Event Notice Proposed transfer of your investment(s)

Please read the following notice and take action if appropriate

The Mercer Multi-manager Funds (**Multi-manager Funds**) covered by this Significant Event Notice (**Notice**) are shown below.

Fund name and class	APIR	ARSN
Mercer Multi-manager High Growth Fund – Wholesale Units	BTA0246AU	102 760 896
Mercer Multi-manager Growth Fund – Wholesale Units	BTA0223AU	098 405 308
Mercer Multi-manager Balanced Fund – Wholesale Units	BTA0221AU	098 405 380
Mercer Multi-manager Conservative Fund – Wholesale Units	BTA0222AU	098 405 479

Mercer Investments (Australia) Limited ABN 66 008 612 397, AFSL 244385 (**Responsible Entity, MIAL, we, us or our**) is the Responsible Entity of the Multi-manager Funds. We have recently undertaken a review following the declining size of the Multi-manager Funds due to a significant withdrawal and the expected increased proportionate costs of the Multi-manager Funds per investor. As a consequence of that review, we now propose to transfer your investment in one or more of the Multi-manager Funds to another Mercer fund on or shortly after Thursday 12 March 2026. We have made this decision in the best interests of investors in each of the Multi-manager Funds.

We have selected the Advance Multi-Blend Funds (**Advance Funds**), which are also multi-manager funds. The Advance Funds are substantially similar in terms of their investment strategy and will have the same or lower aggregate fees and costs (see Attachments 1 to 4 on pages 14 to 17 for more details). We are also the Responsible Entity of the Advance Funds, which means that while your investment will be transferred to a different fund, your investments will continue to be managed by the same Mercer investment, operations and customer service teams.

If you decide to participate in the transfer, you do not need to take any action. The constitution of each Multi-manager Fund gives us the power to undertake the transfer on your behalf. However, if you do not wish to participate in the transfer, you may withdraw from your investment in full before 3pm 6 March 2026 (AEST/AEDT).

This Notice provides you with important information about the transfer steps and timeline, the advantages and disadvantages of the transfer, why we are making this change on your behalf and our legal ability to do so, and your options if you do not wish to transfer. This Notice and the documents referred to in this Notice also contain important information in relation to the Advance Funds. You should consider this information before making a decision to transfer to an Advance Fund or withdraw from your Multi-manager Fund(s).

Please take the time to read the important changes and information outlined in this Notice, as well as the documents accompanying this Notice listed below, which are also available at www.multimanager.mercer.com.au/wholesaletransfer:

- Advance Funds Product Disclosure Statements (**PDSs**) dated 1 December 2025
- Advance Funds Target Market Determinations (**TMDs**) dated 1 December 2025
- Advance Investment Funds Additional Information Booklet (**Booklet**) dated 1 December 2025
- Advance Funds Investment Manager Lists (**Manager Lists**) dated 31 December 2025
- MIAL Financial Services Guide (**FSG**) dated 19 August 2025

If there are any updates to these documents prior to the Transfer Date, we will let you know via email or post, as per your correspondence preference. We will also make any updates available to you at www.multimanager.mercer.com.au/wholesaletransfer.

If you invest in the Multi-manager Funds via an investment service or platform (**Service**) you are an 'indirect investor' and you should refer to your Service for additional information specific to your investment.

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Key dates

Below are the key dates you need to be aware of.

Date (2026)	What happens?
3pm Friday 6 March	If you are a direct investor, you may opt out of the transfer and withdraw your investment in the relevant Multi-manager Fund(s) until this time. If you are an indirect investor, please refer to the Service for this information.
From 3pm Friday 6 March to 8.30am Monday 16 March	Transaction Freeze Period – transactions cannot be processed during this time (see below). If you are an indirect investor, please refer to the Service for this information.
Thursday 12 March	Transfer Date on which we implement the transfer and investors will receive units in the Equivalent Advance Funds in exchange for their units in the relevant Multi-manager Funds.
From Monday 16 March	Direct investors will be sent confirmation statements for the transfer. If you are an indirect investor, please refer to the Service for this information.
Thursday 2 April	Cooling-off rights expire*.

* See page 10 for details of cooling-off rights.

We reserve the right to vary the dates and times and any updated times will be made available at www.multimanager.mercer.com.au/wholesaletransfer.

Temporary interruption to transaction processing

A Transaction Freeze Period will apply from 3pm Friday 6 March to 8.30am Monday 16 March, during which no new investments in or withdrawals from the Multi-manager Funds will be accepted. If you decide to withdraw all or part of your investment prior to the transfer, please ensure we have received your withdrawal instructions by email or by post before 3pm Friday 6 March 2026. Transaction instructions received during the Transaction Freeze Period will be disregarded. Following the Transfer Date, investors may make additional investments in or withdraw from the Advance Funds as normal. Please refer to the PDSs and Booklet for the Advance Funds for more details.

Implementation of the proposed transfer

To implement the proposed transfer we will take the following steps:

- On or shortly after 12 March 2026 (the **Transfer Date**) we will transfer your investment in each Multi-manager Fund (set out below) in exchange for an investment in an Advance Fund that has a substantially equivalent investment objective and strategy and the same or lower aggregate fees and costs (**Equivalent Advance Fund**) (see Attachments 1 to 4 on pages 14 to 17 for more details).
- Your units in each Multi-manager Fund will be acquired by the Equivalent Advance Fund and you will receive units in the Equivalent Advance Fund in return.
- The units in the Equivalent Advance Fund that you receive on the Transfer Date will have the same value as the value of your investment in the relevant Multi-manager Fund on the Transfer Date. However, the number of units you receive in the Equivalent Advance Fund will be different to the number of units you hold in the relevant Multi-manager Fund due to differences in the unit price for each fund. Details of the Equivalent Advance Funds, including a comparison with the relevant Multi-manager Funds, are set out on pages 14 to 17.
- If you do not wish to receive an investment in the relevant Equivalent Advance Fund in exchange for your investment in a Multi-manager Fund, you may withdraw your investment in full for its cash value. If you wish to withdraw your investment, you must do so before 3pm on 6 March 2026. If you do not withdraw your investment before that time, you will receive an investment in the Equivalent Advance Fund on the Transfer Date.
- It is not possible to continue to hold your investment in a Multi-Manager Fund after the Transfer Date.

How does this transfer affect you?

If you are invested in one or more of the Multi-manager Funds on the Transfer Date, the transfer of your investment to the Equivalent Advance Fund(s), as listed below, will happen automatically.

On the Transfer Date you will receive an investment in the Equivalent Advance Fund(s) of a value equal to the value of your investment in the Multi-manager Funds on the Transfer Date. However, the number of units you receive will be different to the number of units you hold in the relevant Multi-manager Funds depending on the unit price of each fund.

For example, if your investment in a Multi-manager Fund is \$100,000 (80,000 units x \$1.25 unit price = \$100,000 investment) on the Transfer Date, we will transfer your \$100,000 investment to the Equivalent Advance Fund. If the unit price in the Equivalent Advance Fund on the Transfer Date is \$1.30, you will receive 76,923.08 units (76,923.08 units x \$1.30 unit price = \$100,000 investment) in the Equivalent Advance Fund.

There will be no transaction costs or buy/sell spreads applied to this transfer. Each Multi-manager Fund will be transferred to the Equivalent Advance Fund that we have determined having regard to the investment objective, strategy, benchmark, asset allocation, risk profile, and fees and costs. The table below shows which Advance Fund each existing Multi-manager Fund will be transferred to.

Current Multi-manager Fund	Equivalent Advance Fund	For more information
Mercer Multi-manager High Growth Fund – Wholesale Units ARSN: 102 760 896 APIR: BTA0246AU	Advance High Growth Multi-Blend Fund – Wholesale Units ARSN: 108 946 809 APIR: ADV0087AU	Refer to Attachment 1 (page 14)
Mercer Multi-manager Growth Fund – Wholesale Units ARSN: 098 405 308 APIR: BTA0223AU	Advance Growth Multi-Blend Fund – Wholesale Units ARSN: 087 296 142 APIR: ADV0085AU	Refer to Attachment 2 (page 15)
Mercer Multi-manager Balanced Fund – Wholesale Units ARSN 098 405 380 APIR: BTA0221AU	Advance Balanced Multi-Blend Fund – Wholesale Units ARSN 087 296 375 APIR: ADV0050AU	Refer to Attachment 3 (page 16)
Mercer Multi-manager Conservative Fund – Wholesale Units ARSN: 098 405 479 APIR: BTA0222AU	Advance Defensive Multi-Blend Fund – Wholesale Units ARSN 087 296 491 APIR: ADV0049AU	Refer to Attachment 4 (page 17)

This transfer will have taxation consequences. Please see the 'Tax considerations' section on page 8 for more information.

A summary of the investment strategy and fees and costs information for each Equivalent Advance Fund as at the date of this Notice is provided within Attachments 1 to 4 on pages 14 to 17. It is also important that you refer to the relevant PDSs, TMDs, Booklet, Manager Lists and MIAL FSG accompanying this Notice. You may also access a copy of these documents at www.multimanager.mercer.com.au/wholesaletransfer.

Each Multi-manager Fund will be transferred to the Equivalent Advance Fund, which will initially hold 100% of the units in the relevant Multi-manager Fund. Following that transfer, each Multi-manager Fund will then be wound up. Mercer selects the investment managers for the Multi-manager Funds and the Advance Funds and the manager lineups were in the process of being fully aligned in early 2026. Updated information on the managers for each fund is available at www.mercer.com.au/mercercfunds.

We encourage you to closely consider the information for the Advance Funds accompanying this Notice and also available at www.multimanager.mercer.com.au/wholesaletransfer and to determine whether these are appropriate for you. You may wish to seek professional financial and tax advice to assist you in your consideration.

Why is this transfer in the best interests of investors?

The Multi-manager Funds were closed to all new investors in March 2024. Recently, a significant redemption has materially impacted the size of each Multi-manager Fund. Due to the reduced size of each Multi-manager Fund and the expected proportionate increase in costs per investor as a result of this, we have recently undertaken a review to consider the best course of action for investors. We considered three alternatives:

- **Retain the Multi-manager Funds as stand-alone funds.** This was not considered to be in investors' best interests as the reduced size of each Multi-manager Fund is expected to result in a significant proportionate increase in costs for remaining investors of that fund.
- **Terminate the Multi-manager Funds.** Termination of the Multi-manager Funds would remove the ability of investors to continue to remain invested in the relevant investment strategies if they wished to do so. In addition, termination of the Multi-manager Funds and payment of proceeds to investors would involve market risk and transaction costs, as investment holdings are liquidated to cash. Terminating the Multi-manager Funds was therefore not considered to be in the best interests of investors.
- **Transfer investments in each Multi-manager Fund to the Equivalent Advance Fund.** We determined that this alternative was in the best interests of investors because it provided a means for investors to continue their exposure to the relevant investment strategies if they wished to do so while minimising costs. It also permitted those investors who did not wish to do so to withdraw their investments for their cash value.

Advantages and disadvantages of the proposed transfer

The key advantages for investors of transferring their investments in each relevant Multi-manager Fund to the Equivalent Advance Fund are:

- Investors avoid an expected significant proportionate increase in costs by continuing to be invested in the Multi-manager Funds.
- Fees and costs in the Equivalent Advance Funds in aggregate will be the same or lower (see Attachments 1 to 4 on pages 14 to 17 for more details).

- Investment exposure is maintained in a larger fund with a substantially equivalent investment objective, strategy and other features.
- Disruption is minimised by avoiding an immediate fund termination and instead enables a seamless transfer experience with no out-of-market risks for the transferring investors.

A disadvantage of the proposed transfer for investors is that the transfer will result in the disposal of each Multi-manager Fund investment for tax purposes, potentially resulting in a tax liability for some investors, with no corresponding distribution from the Multi-manager Fund. However, this tax liability would also have arisen if the funds were terminated. Accordingly, compared to the reasonably available alternative courses of action, we consider that the transfer represents the best course of action for investors notwithstanding this potential disadvantage.

Another disadvantage of the proposed transfer for investors is that by continuing their investment in a larger fund, their proportionate voting power will be smaller compared to their proportionate voting power in the relevant Multi-manager Fund. We do not consider this to be a material disadvantage for investors.

The aggregate fees and costs in the Advance Funds following the proposed transfer will be the same or lower than the equivalent Multi-manager Funds. However, the Management Fee for each Advance Fund is marginally higher than the equivalent Multi-manager Fund by 0.02% in each case. This means that there is a marginal commercial benefit to Mercer as a result of the transfer in respect of these two funds. Despite this, the total fees and costs for the Advance Funds will be the same or lower than those of the equivalent Multi-manager Funds, resulting in an overall benefit to investors. For this reason, we believe that the proposed transfer continues to be in the best interests of the relevant investors. We also confirm that the marginal increase in fees has not been a factor in our decision to proceed with the proposed transfer.

The Advance Funds have different constitutions to the constitutions of the Multi-manager Funds. A summary of the material differences is set out within Attachment 5 on page 18. We do not consider any of the differences to be a material disadvantage to investors in the context of the proposed transfer and how the funds are operated. Please refer to the PDSs of the Advance Funds for how we operate those Funds within the parameters of the constitutions.

Tax considerations

The following information is a general summary only in relation to some of the Australian income tax issues that may arise from an investment in the funds. The summary relates primarily to Australian resident investors who hold their units on capital account for Australian income tax purposes only and is current as at the date of this Notice. This summary assumes that an investor will hold their units directly or will be taken to hold those units directly for tax purposes. If you are a tax resident of a country other than Australia, please also read the Foreign Account Tax Compliance Act (US Citizens) and Common Reporting Standards (Other Offshore Residents) sections of the Booklet made available at www.multimanager.mercer.com.au/wholesaletransfer or otherwise provided to you.

The transfer of the Multi-manager Funds to the Equivalent Advance Fund will be considered a disposal of units for Capital Gains Tax (**CGT**) purposes. Investors will be assessed on the gain or loss that arises as a result of the transfer under the CGT provisions of income tax legislation, where the investors hold their units on capital account. Typically, investors:

- Make a capital gain where the proceeds received on disposal of their units exceed the cost base of their units.
- Make a capital loss where the proceeds received on disposal of their units is less than the reduced cost base of their units.

A capital loss arising on a disposal of units may be available for offset against capital gains derived by an investor in the same year or in subsequent years.

The calculation of a gain or loss may be affected by 'attributed' amounts, any tax-free distributions, tax-deferred distributions or return of capital amounts received in respect of those units.

Direct investors that are individuals, trusts and complying superannuation entities may be entitled to obtain a benefit from the CGT discount concession in relation to the capital gains realised on their disposal of units where their units have been held for more than 12 months and other prescribed conditions have been satisfied. Corporate investors are not eligible for the CGT discount on capital gains.

Tax laws are complex and are often changed with little notice. As individual circumstances differ, tax laws will affect individual investors in different ways. **We recommend that you seek your own professional advice on tax matters.**

There will be no cash distribution made to investors as part of the transfer process. Any tax liability arising from the transfer will need to be funded by the investor from other assets.

Responsible Entity's power to undertake the proposed transfer

The constitution of each of the Multi-manager Funds permits us, as the Responsible Entity, to transfer all units in the fund to another trust without obtaining investors' consent provided that we reasonably believe that it is in the best interests of investors as a whole or the overall effect on investors as a whole will not be adverse, in either case taking into account only reasonably foreseeable material effects.

For the reasons set out above, we have determined that the proposed transfer is in the best interests of investors as a whole. In making that determination, we have taken into account only reasonably foreseeable material effects.

In addition, we must give at least 21 days notice of the proposed transfer to investors, containing such information about the trust as we consider appropriate. This Notice constitutes the giving of such notice and includes (along with the documents accompanying this Notice) all of the information that we consider appropriate.

Accordingly, we are entitled to give effect to the proposed transfer without the consent of investors in accordance with the constitution of each of the Multi-manager Funds.

The constitution of each of the Multi-manager Funds also gives us the power to take all actions we consider necessary or desirable to complete and effect any such transfer, including signing a transfer as agent or attorney of the investor and doing all acts, matters and things required to facilitate any transfer.

Can I opt out of the transfer?

You may opt out of the transfer only by withdrawing your investment in the relevant Multi-manager Fund(s). If you are a direct investor, you must withdraw your investment before 3pm Friday 6 March 2026. You will need to complete the **Withdrawal Form**. If you wish to withdraw all or part of your investment prior to the transfer, please ensure we have received your correctly completed Withdrawal Form by email or by post before 3pm Friday 6 March 2026.

Note, if you have not provided certified identification since 1 April 2023, you will need to provide the relevant documents before you can withdraw from your account. Providing certified identification prevents fraud and is a regulatory requirement for financial transactions. To provide certified identification, you will need to complete the **Investor Identification Form** and provide originally certified identification, such as your drivers licence or passport.

If you are planning to withdraw your investment, please check your bank account details on file are correct by logging in to Investor Online (login is available at www.mercer.com.au/mercercfunds in the top right corner of the homepage). You can also call us on **1300 728 928** to check your bank account details.

If your bank account details are either incorrect or not on file, any future withdrawal payments will be delayed while we seek this information from you. To update your bank account details, please complete the **Change of Details Form**.

The **Withdrawal Form**, **Investor Identification Form** and **Change of Details Form** are available from www.multimanager.mercer.com.au/wholesaletransfer or you can request a copy by calling us on **1300 728 928**. A copy of each document is also accompanying this Notice.

If you are an indirect investor, please refer to your Service for information on how to withdraw prior to the transfer.

Cooling-off rights

If you are a retail investor (as defined in the *Corporations Act (Cth) 2001*) investing directly in the Multi-manager Fund(s), you have a 14 day cooling-off period within which to:

- Confirm the investment in the relevant Advance Fund meets your needs.

- Exercise your cooling-off rights by notifying us in writing if this investment does not meet your needs.

If you exercise your cooling off rights, we will return your money to you via a redemption of your investment in the Equivalent Advance Fund(s). However, the amount paid may be different to your original investment as at the Transfer Date. The amount paid may be higher or lower to reflect recent market movements and this may have further tax implications for you. The amount returned will also be impacted by a reduction of reasonable transaction and administrative costs incurred by us or any other amount that may be deducted by us under legislation.

The 14 day cooling-off period will commence five business days after the Transfer Date, therefore any cooling off rights must be exercised by Thursday 2 April 2026.

To exercise your cooling-off rights, you will need to notify us in writing of your intention to exercise this right. You may notify us in writing addressed to **Mercer Registry Services GPO Box 804 Melbourne VIC 3001** or by emailing **InvestorHelpAU@mercerc.com**.

Other important information for direct investors

Account number and personal details

Following the transfer to the Equivalent Advance Fund, you will retain your account number and personal account information such as your address and contact details, bank account information and your nominated financial adviser (if relevant).

Nominated distribution preference

Your current nominated distribution preference for each Multi-manager Fund will also be transferred to the corresponding Advance Fund.

If you would like to change your nominated distribution preference you will need to complete the **Change of Details Form** available at **www.multimanager.mercer.com.au/wholesaletransfer** or you can call us on **1300 728 928** to request a copy. A copy of this document is also accompanying this Notice.

If you are an indirect investor, please refer to the Service for this information.

How will we keep you informed?

While the transfer is expected to be finalised on or shortly after Thursday 12 March 2026, if there are any material changes to the transfer timing, we will let you know via email or post, as per your correspondence preference.

If you are a direct investor and you do not opt out of the transfer and your investment(s) are included in the transfer, we will send you confirmation of your transactions from Monday 16 March 2026. For each Multi-manager Fund you hold, you will also receive an Exit Statement in late April and an Attribution Managed Investment Trust Member Annual (**AMMA**) Statement for the year ended 30 June 2026 in late July.

If you are an indirect investor, please refer to the Service for how you will be kept informed.

Action required

You should consider whether you wish to continue your investment by receiving units in an Equivalent Advance Fund in exchange for your investment in the relevant Multi-manager Fund.

If you wish to continue your investment in an Equivalent Advance Fund, **you do not need to take any action**, and you will receive an investment in an Equivalent Advance Fund on or shortly after 12 March 2026.

If you do not wish to receive an investment in an Equivalent Advance Fund in exchange for your units in the relevant Multi-manager Fund, **you may withdraw your investment** in the relevant Multi-manager Fund in full. If you wish to withdraw your investment, direct investors must do so before 3pm on 6 March 2026. For indirect investors, please refer to your Service for the withdrawal cut-off time.

In deciding what course of action to take, we recommend that you consider the information in this Notice and the accompanying documents which are also available at www.multimanager.mercer.com.au/wholesaletransfer, and consult with your financial adviser if appropriate.

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) and our team will be happy to assist you.

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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The information contained in this document is general in nature only. It does not take into account the objectives, financial situation or needs of any investor. An investor should consider whether the information is suitable for their circumstances and seek professional advice.

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/mercercfunds or by calling **1300 728 928**.

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Attachment 1 - High Growth

	Mercer Multi-manager High Growth Fund – Wholesale Units (BTA0246AU)	Advance High Growth Multi-Blend Fund – Wholesale Units (ADV0087AU)
Investment strategy	The Fund invests primarily in growth assets, such as Australian and international shares, with some exposure to property. 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.	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.
Investment objective	To provide high total returns (before fees and taxes) over the long term through capital growth by investing predominantly in growth assets.	To provide high total returns (before fees and taxes) over the long term through capital growth by investing predominantly in growth assets.
Benchmark	Composite benchmark of underlying funds' indices	Composite benchmark of underlying funds' indices
Minimum suggested timeframe	Seven years	Seven years
Risk label¹	High	High
Asset allocation²	95% growth and 5% defensive	92.5% growth and 7.5% defensive
Management Fees³ and Costs⁴	1.26% of the net asset value of the Fund per year. This includes: <ul style="list-style-type: none"> • Management Fee of 0.86% per year • Estimated Indirect Cost of 0.40% per year⁵ 	1.02% of the net asset value of the Fund per year. This includes: <ul style="list-style-type: none"> • Management Fee of 0.88% per year • Estimated Indirect Cost of 0.14% per year⁵
Distributions	Quarterly	Quarterly

This comparison summary is provided as at the date of this Notice.

1. The Risk Label is an investment industry guide designed to assist investors to compare investment funds. Please refer to the Booklet for more information.
2. Refer to the PDS for full details of the asset allocation applicable to the Advance High Growth Multi-Blend Fund – Wholesale Units. Information that is not materially adverse is subject to change from time to time. You can access updated information at any time via our website or by calling us on **1300 728 928**. A paper copy of any updated information is available free of charge on request.
3. Refer to the PDS for full details of the Fees and Costs applicable to the Advance High Growth Multi-Blend Fund – Wholesale Units. There is a risk that these fees and costs may increase from time to time, which may affect the value of your investment. Where required by law, you will be provided with prior written notice of any such fee increases.
4. The Performance Fees and Transaction Costs have not been included in the table above as we expect these costs to be similar for both funds in the future. See the Fees and Costs sections of the PDS and Booklet for further details about the Management Fees and Costs, Performance Fees and Transaction Costs in the Advance Funds.
5. The Estimated Indirect Costs are based on the actual Indirect Costs for the 30 June 2025 financial year, adjusted to reflect the expected reduced size of the Multi-manager Fund and increased size of the Advance Fund. These figures are estimates only and may vary from the actuals incurred in the 30 June 2026 financial year.

Attachment 2 - Growth

	Mercer Multi-manager Growth Fund – Wholesale Units (BTA0223AU)	Advance Growth Multi-Blend Fund – Wholesale Units (ADV0085AU)
Investment strategy	The Fund invests in a diverse mix of assets with an emphasis on the growth oriented assets of Australian and international shares and investment in defensive assets of cash and fixed interest. 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.	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.
Investment objective	To provide high total returns (before fees and taxes) over the long term through capital growth by investing predominantly in growth assets.	To provide high total returns (before fees and taxes) over the long term through capital growth and some income by investing predominantly in growth assets.
Benchmark	Composite benchmark of underlying funds' indices	Composite benchmark of underlying funds' indices
Minimum suggested timeframe	Six years	Six years
Risk label¹	High	High
Asset allocation²	86% growth and 14% defensive	85% growth and 15% defensive
Management Fees³ and Costs⁴	0.98% of the net asset value of the Fund per year. This includes: <ul style="list-style-type: none"> • Management Fee of 0.78% per year • Estimated Indirect Costs of 0.20% per year⁵ 	0.96% of the net asset value of the Fund per year. This includes: <ul style="list-style-type: none"> • Management Fee of 0.80% per year • Estimated Indirect Costs of 0.16% per year⁵
Distributions	Quarterly	Quarterly

This comparison summary is provided as at the date of this Notice.

1. The Risk Label is an investment industry guide designed to assist investors to compare investment funds. Please refer to the Booklet for more information.
2. Refer to the PDS for full details of the asset allocation applicable to the Advance Growth Multi-Blend Fund – Wholesale Units. Information that is not materially adverse is subject to change from time to time. You can access updated information at any time via our website or by calling us on **1300 728 928**. A paper copy of any updated information is available free of charge on request.
3. Refer to the PDS for full details of the Fees and Costs applicable to the Advance Growth Multi-Blend Fund – Wholesale Units. There is a risk that these fees and costs may increase from time to time, which may affect the value of your investment. Where required by law, you will be provided with prior written notice of any such fee increases.
4. The Performance Fees and Transaction Costs have not been included in the table above as we expect these costs to be similar for both funds in the future. See the Fees and Costs sections of the PDS and Booklet for further details about the Management Fees and Costs, Performance Fees and Transaction Costs in the Advance Funds.
5. The Estimated Indirect Costs are based on the actual Indirect Costs for the 30 June 2025 financial year, adjusted to reflect the expected reduced size of the Multi-manager Fund and increased size of the Advance Fund. These figures are estimates only and may vary from the actuals incurred in the 30 June 2026 financial year.

Attachment 3 - Balanced

	Mercer Multi-manager Balanced Fund – Wholesale Units (BTA0221AU)	Advance Balanced Multi-Blend Fund – Wholesale Units (ADV0050AU)
Investment strategy	The Fund invests in a diverse mix of assets with both income-producing assets of cash and fixed interest and growth assets of shares and property. 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.	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.
Investment objective	To provide moderate to high total returns (before fees and taxes) over the medium term from a combination of capital growth and income through a diversified mix of growth and defensive assets.	To provide moderate to high total returns (before fees and taxes) over the medium term from a combination of capital growth and income through a diversified mix of growth and defensive assets.
Benchmark	Composite benchmark of underlying funds' indices	Composite benchmark of underlying funds' indices
Minimum suggested timeframe	Five years	Five years
Risk label¹	Medium to high	Medium to high
Asset allocation²	71% growth and 29% defensive	71% growth and 29% defensive
Management Fees³ and Costs⁴	0.88% of the net asset value of the Fund per year. This includes: <ul style="list-style-type: none"> • Management Fee of 0.68% per year • Estimated Indirect Costs of 0.20% per year⁵ 	0.87% of the net asset value of the Fund per year. This includes: <ul style="list-style-type: none"> • Management Fee of 0.70% per year • Estimated Indirect Costs of 0.17% per year⁵
Distributions	Quarterly	Quarterly

This comparison summary is provided as at the date of this Notice.

1. The Risk Label is an investment industry guide designed to assist investors to compare investment funds. Please refer to the Booklet for more information.

2. Refer to the PDS for full details of the asset allocation applicable to the Advance Balanced Multi-Blend Fund – Wholesale Units. Information that is not materially adverse is subject to change from time to time. You can access updated information at any time via our website or by calling us on **1300 728 928**. A paper copy of any updated information is available free of charge on request.

3. Refer to the PDS for full details of the Fees and Costs applicable to the Advance Balanced Multi-Blend Fund – Wholesale Units. There is a risk that these fees and costs may increase from time to time, which may affect the value of your investment. Where required by law, you will be provided with prior written notice of any such fee increases.

4. The Performance Fees and Transaction Costs have not been included in the table above as we expect these costs to be similar for both funds in the future. See the Fees and Costs sections of the PDS and Booklet for further details about the Management Fees and Costs, Performance Fees and Transaction Costs in the Advance Funds.

5. The Estimated Indirect Costs are based on the actual Indirect Costs for the 30 June 2025 financial year, adjusted to reflect the expected reduced size of the Multi-manager Fund and increased size of the Advance Fund. These figures are estimates only and may vary from the actuals incurred in the 30 June 2026 financial year.

Attachment 4 - Conservative

	Mercer Multi-manager Conservative Fund – Wholesale Units (BTA0222AU)	Advance Defensive Multi-Blend Fund – Wholesale Units (ADV0049AU)
Investment strategy	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 and property. 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.	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
Investment objective	To provide income with a low risk of capital loss over the short to medium term, with some capital growth over the long term.	To provide income with a low risk of capital loss over the short to medium term, with some capital growth over the long term.
Benchmark	Composite benchmark of underlying funds' indices	Composite benchmark of underlying funds' indices
Minimum suggested timeframe	Three years	Three years
Risk label¹	Medium	Low to medium
Asset allocation²	33% growth and 67% defensive	32% growth and 68% defensive
Management Fees³ and Costs⁴	1.17% of the net asset value of the Fund per year. This includes: <ul style="list-style-type: none"> • Management Fee of 0.56% per year • Estimated Indirect Costs of 0.61% per year⁵ 	0.89% of the net asset value of the Fund per year. This includes: <ul style="list-style-type: none"> • Management Fee of 0.58% per year • Estimated Indirect Costs of 0.31% per year⁵
Distributions	Monthly	Monthly

This comparison summary is provided as at the date of this Notice.

1. The Risk Label is an investment industry guide designed to assist investors to compare investment funds. Please refer to the Booklet for more information.

2. Refer to the PDS for full details of the asset allocation applicable to the Advance Defensive Multi-Blend Fund – Wholesale Units. Information that is not materially adverse is subject to change from time to time. You can access updated information at any time via our website or by calling us on **1300 728 928**. A paper copy of any updated information is available free of charge on request.

3. Refer to the PDS for full details of the Fees and Costs applicable to the Advance Defensive Multi-Blend Fund – Wholesale Units. There is a risk that these fees and costs may increase from time to time, which may affect the value of your investment. Where required by law, you will be provided with prior written notice of any such fee increases.

4. The Performance Fees and Transaction Costs have not been included in the table above as we expect these costs to be similar for both funds in the future. See the Fees and Costs sections of the PDS and Booklet for further details about the Management Fees and Costs, Performance Fees and Transaction Costs in the Advance Funds.

5. The Estimated Indirect Costs are based on the actual Indirect Costs for the 30 June 2025 financial year, adjusted to reflect the expected reduced size of the Multi-manager Fund and increased size of the Advance Fund. These figures are estimates only and may vary from the actuals incurred in the 30 June 2026 financial year.

Attachment 5 – Summary of material differences between the constitutions of the Multi-manager Funds and the constitutions of the Equivalent Advance Funds

This table contains a summary of the material differences between the constitution of each Multi-manager Fund and the Equivalent Advance Fund constitution. You can request a copy of the constitution of the Equivalent Advance Fund(s) free of charge by emailing us at InvestorHelpAU@mercero.com or calling **1300 728 928**.

Please refer to the PDSs for the Equivalent Advance Funds for how we operate the funds within the parameters of the constitutions.

Subject	Explanation
Withdrawals	<p>Timing for payment of withdrawal proceeds</p> <p>Under the Multi-manager Fund constitution, the Responsible Entity is allowed a period of up to 30 days after a duly completed withdrawal request is received to pay withdrawal proceeds to an investor. The Responsible Entity may extend the period for payment in certain circumstances, including where the Responsible Entity does not consider it to be in the best interests of investors as a whole to realise sufficient fund property to satisfy the withdrawal request.</p> <p>Under the Advance Fund constitution, the Responsible Entity is allowed a period of up to 60 days after a duly completed withdrawal request is received to pay withdrawal proceeds to an investor.</p> <p>Notwithstanding the differences in timing for payment of withdrawal proceeds, the Responsible Entity generally expects to pay withdrawal proceeds within 5 business days after a withdrawal request is received in normal circumstances. Please refer to the Advance Fund PDSs for more details on the timing for payment of withdrawal proceeds.</p> <p>Timing for calculation of withdrawal prices</p> <p>Under the Multi-manager Fund constitution, withdrawal prices are calculated on the most recent valuation date before the relevant duly completed withdrawal request is received. Under the Advance Fund constitution, withdrawal prices are calculated on the most recent valuation date before the time the relevant units are withdrawn.</p> <p>Compulsory withdrawals</p> <p>Under the Multi-manager Fund constitution, there is no express power pursuant to which the Responsible Entity may compulsorily withdraw investors' units in its discretion. Under the Advance Fund constitution, the Responsible may withdraw all or some of investors' units in its discretion.</p>
Fees	<p>Maximum permitted management fee</p> <p>Under the Multi-manager Fund constitution, the maximum management fee that the Responsible Entity is entitled to charge is 2.5% per annum of fund value. Under the Advanced Fund constitution, the maximum management fee that the Responsible Entity is entitled to charge is 3% per annum of fund value.</p> <p>The current management fee charged by the Responsible Entity to each Advance Fund is less than the maximum management fee under the Advance Fund constitution. Please refer to the Advance Fund PDSs for more details on the current management fees of the Advance Funds.</p>
Distributions	<p>Ability of the Responsible Entity to require reinvestment of distributions</p> <p>Under the Multi-manager Fund constitution, there is no express power pursuant to which the Responsible Entity may require investors to reinvest their distributions for additional units. Under the Advanced Fund constitution, the Responsible Entity may require investors to reinvest their distributions for additional units.</p> <p>Timing for payment of distributions</p> <p>Under the Multi-manager Fund constitution, the Responsible Entity must pay distributions as soon as practicable after the relevant distribution date. Under the Advanced Fund constitution,</p>

the Responsible Entity is allowed a period of up to 3 months after the relevant distribution date to pay distributions or any longer period allowed by law.

Please refer to the Advance Fund PDSs for more details on timing for payment of distributions.

Transfers

Ability of the Responsible Entity to suspend transfers

Under the Multi-manager Fund constitution, the only circumstances in which the Responsible Entity may refuse to register a transfer request is during the 14 days preceding close of the register for any purpose. Under the Advanced Fund constitution, the Responsible Entity has a general power to refuse to register any transfer request. The Responsible Entity may also suspend transfer requests at any time and for any length of time, provided that the total amount of time that transfer requests are suspended does not exceed two months in any calendar year.

Reclassification of units

Ability of the Responsible Entity to reclassify units

Under the Multi-manager Fund constitution, there is no express power pursuant to which the Responsible Entity may reclassify units in one class to another class of units. Under the Advanced Fund constitution, the Responsible Entity may reclassify units in one class to another class of units. It is important to note that exercise of the Responsible Entity's powers under the constitution of each fund, including this power to reclassify units, is subject to its duties under the Corporations Act, including the duty to act in the best interests of investors of the fund as a whole.
