

Mercer APS CoreSeries Portfolios

Portfolio Update

June 2025

For Financial Advisers only

Overview of the changes:

Mercer Investments (Australia) Limited, as the investment manager of the Mercer APS CoreSeries Portfolios ('**Portfolio(s)**'), made the following changes to the Portfolios during May 2025. Details of the new target allocations of the Portfolios can be found at the end of this document.

Description of Change	Portfolio	Identifier	Fund redeemed	Increased exposure to existing fund
Change to fund allocations within Global Equities	Mercer APS CoreSeries Balanced Portfolio	NTH0216	JPMorgan Equity Premium Income Active ETF (Managed Fund) (ASX:JEPI)	T. Rowe Price Global Equities Fund (APIR: ETL8482AU)
			Vaneck MSCI International Quality ETF (ASX: QUAL)	RQI Global Value Fund (APIR: FSF0974AU)

Description of Change	Portfolio	Identifier	Funds redeemed	Increased exposure to existing fund	New exposure
Change to fund allocations within Fixed Income	Mercer APS CoreSeries Conservative Portfolio	NTH0215	Pendal Sustainable Australian Fixed Interest Fund (APIR: BTA0507AU)	Macquarie True Index Australian Fixed Interest (APIR: MAQ0211AU)	AB Dynamic Global Fixed Income (APIR: ACM0001AU)
			PIMCO Global Bond Fund (APIR: ETL0018AU)		
	Mercer APS CoreSeries Balanced Portfolio	NTH0216	Pendal Sustainable Australian Fixed Interest Fund (APIR: BTA0507AU)	Macquarie True Index Australian Fixed Interest (APIR: MAQ0211AU)	AB Dynamic Global Fixed Income (APIR: ACM0001AU)
			PIMCO Global Bond Fund (APIR: ETL0018AU)		

Description of Change	Portfolio	Identifier	Fund redeemed	Increased exposure to existing fund	New exposure
Change to fund allocations within Global Equities and increased strategic allocation to Fixed Income	Mercer APS CoreSeries Growth Portfolio	NTH0217	JPMorgan Equity Premium Income Active ETF (Managed Fund) (ASX:JEPI)	T. Rowe Price Global Equities Fund (APIR: ETL8482AU)	AB Dynamic Global Fixed Income (APIR: ACM0001AU)
			Vaneck MSCI International Quality ETF (ASX: QUAL)	RQI Global Value Fund (APIR: FSF0974AU)	

Additional information on the new fund:

Asset Class	New Manager
Fixed Income	AB Dynamic Global Fixed Income
	This is a global multi-sector fixed income strategy that provides the Portfolios exposure to investment grade credit, global sovereign bonds, high yield, emerging markets, FX and securitised credit. The strategy focuses on capital stability and downside protection.

Updated Portfolio target allocations

	Manager	Conservative	Balanced	Growth
Australian Equities	Betashares Australia 200 ETF	6.5%	12.5%	18.8%
	Macquarie Australian Shares Fund	1.5%	5.9%	10.8%
	Pendal Focus Australian Share Fund	-	3.9%	9.6%
Global Equities	T. Rowe Price Global Equities Fund	-	7.6%	10.0%
	RQI Global Value Fund	-	5.0%	6.2%
	JPMorgan Global Select Equity Fund	-	2.6%	4.6%
	Skerryvore Global Emerging Markets Fund	-	-	2.0%
	Bell Global Emerging Companies Fund	-	-	3.8%
	Vanguard MSCI Index International Shares (Hedged) ETF	3.0%	5.6%	7.8%
	Vanguard MSCI Index International Shares ETF	3.2%	6.7%	9.0%
Property and infrastructure	Vanguard Global Infrastructure Index ETF	1.1%	2.3%	3.4%
	Resolution Capital Global Property Securities Fund	-	2.8%	3.7%
	Vanguard Australian Property Securities Index ETF	-	1.0%	1.4%
Australian Fixed Interest	Perpetual Diversified Income Fund	6.6%	3.0%	-
	Macquarie True Index Australian Fixed Interest Fund	23.0%	11.5%	1.5%
	Vanguard Australian Corp Fixed Interest Index ETF	7.6%	5.0%	-
International Fixed Interest	Vanguard International Fixed Interest Index (Hedged) ETF	16.9%	12.3%	2.9%
	Vanguard International Credit Securities Index ETF	6.7%	3.8%	-
	Invesco Wholesale Senior Secured Income Fund	2.9%	1.4%	-
	AB Dynamic Global Fixed Income Fund	9.0%	4.7%	2.5%
Cash	Cash Account	1.8%	1.8%	2.0%
	Betashares Australian High Interest Cash ETF	10.4%	0.5%	-
Total		100.0%	100.0%	100.0%

Is there an impact to fees and costs?

No. There is no material impact to the overall fees and costs of the Portfolios.

We are here to help

Please contact your Mercer State Manager if you have any questions:

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Alternatively, you can email MercerAdviserSolutions@mercer.com

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