

## Mercer APS CoreSeries Portfolios

# Portfolio Update

March 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 March 2025. Details of the new target allocations of the Portfolios can be found at the end of this document.

| Description of Change  | Portfolio                                    | Identifier | Funds redeemed  | Increased exposure to existing funds   |
|--|--|------------|---|--|
| <b>Reduction in global equities strategic weighting in favour of Australian equities, implemented through the redemption of two global equity managers and an increased allocation to two existing funds</b> | Mercer APS CoreSeries Conservative Portfolio | NTH0215    | Robeco Global Developed Sustainable Enhanced Index Equity Fund (APIR: ETL0561AU)<br><br>GMO Quality Trust (APIR: GMO1447AU) | Betashares Australian 200 ETF (ASX:A200)<br><br>Vanguard MSCI International Shares Index ETF (ASX:VGS) |

| Description of Change                                 | Portfolio                                | Identifier | Fund redeemed                             | Increased exposure to existing fund      |
|---|--|------------|---|--|
| Change to fund allocations within Australian Equities | Mercer APS CoreSeries Balanced Portfolio | NTH0216    | Vaneck Australian Resources ETF (ASX:MVR) | Betashares Australian 200 ETF (ASX:A200) |
|   | Mercer APS CoreSeries Growth Portfolio   | NTH0217    | Vaneck Australian Resources ETF (ASX:MVR) | Betashares Australian 200 ETF (ASX:A200) |

| Description of Change   | Portfolio                                | Identifier | Funds redeemed   | New exposure   |
|---|--|------------|--|--|
| Redemption of two global equity managers and an allocation to two new funds | Mercer APS CoreSeries Balanced Portfolio | NTH0216    | Robeco Global Developed Sustainable Enhanced Index (APIR: ETL0561AU) | T. Rowe Price Global Equities Fund (APIR: ETL8482AU) |
|   |  |            | GMO Quality Trust (APIR: GMO1447AU)                                  | RQI Global Value Fund (APIR: FSF0974AU)              |
|   | Mercer APS CoreSeries Growth Portfolio   | NTH0217    | Robeco Global Developed Sustainable Enhanced Index (APIR: ETL0561AU) | T. Rowe Price Global Equities Fund (APIR: ETL8482AU) |
|   |  |            | GMO Quality Trust (APIR: GMO1447AU)                                  | RQI Global Value Fund (APIR: FSF0974AU)              |

| Description of Change                                 | Portfolio                                    | Identifier | Funds partially redeemed                                       | Increased exposure to existing fund                                   |
|---|--|------------|--|---|
| Reallocated exposure within Australian Fixed Interest | Mercer APS CoreSeries Conservative Portfolio | NTH0215    | Pendal Sustainable Australian Fixed Interest (APIR: BTA0507AU) | Macquarie True Index Australian Fixed Interest Fund (APIR: MAQ0211AU) |
|   | Mercer APS CoreSeries Balanced Portfolio     | NTH0216    | Pendal Sustainable Australian Fixed Interest (APIR: BTA0507AU) | Macquarie True Index Australian Fixed Interest Fund (APIR: MAQ0211AU) |

#### Additional information on the new funds:

| Asset Class     | New Manager  |
|-----------------|--|
| Global Equities | <b>T. Rowe Price Global Equities Fund</b> <p>The T. Rowe Price Global Equities Fund seeks to provide investors exposure to a diversified, benchmark aware Portfolio of what are considered to be high quality, growing companies at attractive valuations.</p>                       |
| Global Equities | <b>RQI Global Value Fund</b> <p>The RQI Global Value Fund seeks to provide the Portfolio with reliable, transparent and low-cost value-oriented equity exposure. RQI's approach is founded on the concepts of fundamentally weighted portfolios and traditional value investing.</p> |

## Updated Portfolio target allocations

|                              | Manager  | Conservative | Balanced | Growth |
|------------------------------|--|--------------|----------|--------|
| Australian Equities          | Betashares Australia 200 ETF                             | 6.5%         | 12.5%    | 19.0%  |
|                              | Macquarie Australian Shares Fund                         | 1.5%         | 6.0%     | 11.0%  |
|                              | Pendal Focus Australian Share Fund                       | -            | 4.0%     | 10.0%  |
| Global Equities              | T. Rowe Price Global Equities Fund                       | -            | 4.0%     | 6.5%   |
|                              | RQI Global Value Fund                                    | -            | 3.5%     | 4.0%   |
|                              | JPMorgan Equity Premium Income Active ETF (Managed Fund) | -            | 3.0%     | 4.5%   |
|                              | JPMorgan Global Select Equity Fund - Class I Units       | -            | 2.5%     | 4.5%   |
|                              | Vaneck MSCI International Quality ETF                    | -            | 2.0%     | 3.5%   |
|                              | Skerryvore Global Emerging Markets All-Cap Equity Fund   | -            | -        | 2.0%   |
|                              | Bell Global Emerging Companies Fund                      | -            | -        | 3.5%   |
|                              | Vanguard MSCI Index International Shares (Hedged) ETF    | 3.0%         | 5.8%     | 8.0%   |
|                              | Vanguard MSCI Index International Shares ETF             | 3.0%         | 6.3%     | 8.5%   |
|                              | Vanguard Global Infrastructure Index ETF                 | 1.0%         | 2.0%     | 3.0%   |
| Property and infrastructure  | Resolution Capital Global Property Securities Fund       | -            | 3.0%     | 4.0%   |
|                              | Vanguard Australian Property Securities Index ETF        | -            | 1.0%     | 1.5%   |
|                              | Pendal Sustainable Australian Fixed Interest Fund        | 10.0%        | 5.0%     | -      |
| Australian Fixed Interest    | Perpetual Diversified Income Fund                        | 6.5%         | 3.0%     | -      |
|                              | Macquarie True Index Australian Fixed Interest Fund      | 17.5%        | 9.0%     | 1.5%   |
|                              | Vanguard Australian Corp Fixed Interest Index ETF        | 7.5%         | 5.0%     | -      |
|                              | Vanguard International Fixed Interest Index (Hedged) ETF | 17.0%        | 12.5%    | 3.0%   |
| International Fixed Interest | Vanguard International Credit Securities Index ETF       | 7.0%         | 4.0%     | -      |
|                              | Invesco Wholesale Senior Secured Income Fund             | 3.0%         | 1.5%     | -      |
|                              | PIMCO Global Bond Fund                                   | 4.0%         | 2.0%     | -      |
|                              | Cash Account   | 2.0%         | 2.0%     | 2.0%   |
| Cash                         | Betashares Australian High Interest Cash ETF             | 10.5%        | 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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### **Important Notices**

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