

Mercer CoreSeries Active Portfolios

Manager Update

December 2025

For Financial Advisers only

Following a strategic review of the international equity strategy within the Mercer CoreSeries Active Portfolios ("Portfolios") and as confirmed in the previous portfolio update in November 2025, Mercer Investments (Australia) Limited ('MIAL', 'we') in its capacity as investment manager of the Portfolios has changed the global equities allocations of the following:

Portfolio	APIR
Mercer CoreSeries Active High Growth Portfolio	WFS4680AU
Mercer CoreSeries Active Growth Portfolio	WFS3363AU
Mercer CoreSeries Active Balanced Portfolio	WFS8074AU
Mercer CoreSeries Active Moderate Portfolio	WFS9084AU
Mercer CoreSeries Active Income Portfolio	WFS4217AU
Mercer CoreSeries Active Defensive Portfolio	WFS7916AU

New Funds being added

Fund	APIR
Schroder Global Core Fund	SCH0003AU
Vanguard Int. Shares Index Fund (Hedged)	VAN0105AU
RQI Global Value Class A	FSF0974AU
Jennison Global Equity Opportunities Fund	ETL5829AU
Arrowstreet Global Small Companies Fund Class I	MAQ8493AU

Fund information

Fund	Information
Schroder Global Core Fund	Schroder Global Core Fund is an actively managed fund designed to deliver modest incremental outperformance of MSCI World ex Aus with limited index-relative risk.
Vanguard Int. Shares Index Fund (H)	The Vanguard International Shares Index Fund tracks the returns of the MSCI World ex-Australia Index (with net dividends reinvested) hedged into Australian dollars.
RQI Global Value Class A	RQI follows an active systematic value investment process designed to generate excess returns in the long run by efficiently extracting the value premium in equity markets.
Jennison Global Equity Opportunities Fund	Jennison's Global Equity Opportunities strategy is classified between traditional and aggressive growth. The strategy uses a bottom-up driven process, looking to identify companies with improving fundamentals and accelerating growth.
Arrowstreet Global Small Companies Fund Class I	Arrowstreet's strategy seeks to outperform global small cap equity benchmarks through a risk-controlled core approach that has risk characteristics similar to the benchmark.

Funds removed

Fund	APIR
Blended Global Equities Hedged MPS Fund - Managed Portfolio Series International Shares Fund 2	WFS4021AU
Guardcap Global Equity MPS Fund - Managed Portfolio Series International Shares Fund 3	WFS2234AU
T. Rowe Price Global Focused Equity MPS Fund - Managed Portfolio Series International Shares Fund 4	WFS1338AU
Wellington Global Equity MPS Fund - Managed Portfolio Series International Shares Fund 5	WFS5913AU

Why were the changes made?

The changes to the global equities allocation within the Portfolios aim to align the Portfolios with the evolving global equities market environment and capitalise on potential alpha opportunities in the upcoming market cycle.

Over recent years, global equities have faced significant shifts, including rising inflation, tightening monetary policies, and increased market volatility. These factors have altered sector leadership and investment dynamics. Additionally, geopolitical uncertainties and supply chain challenges have influenced market behaviour.

In light of these changes, we have repositioned the global equities allocation to focus on our highest conviction investment ideas.

This strategic move aims to enhance portfolio performance by selecting managers with proven expertise in navigating complex market conditions and identifying differentiated opportunities. Furthermore, the proposed changes will also reduce the overall fee load of each portfolio.

What do you need to do?

You do not need to do anything.

We are here to help

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

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