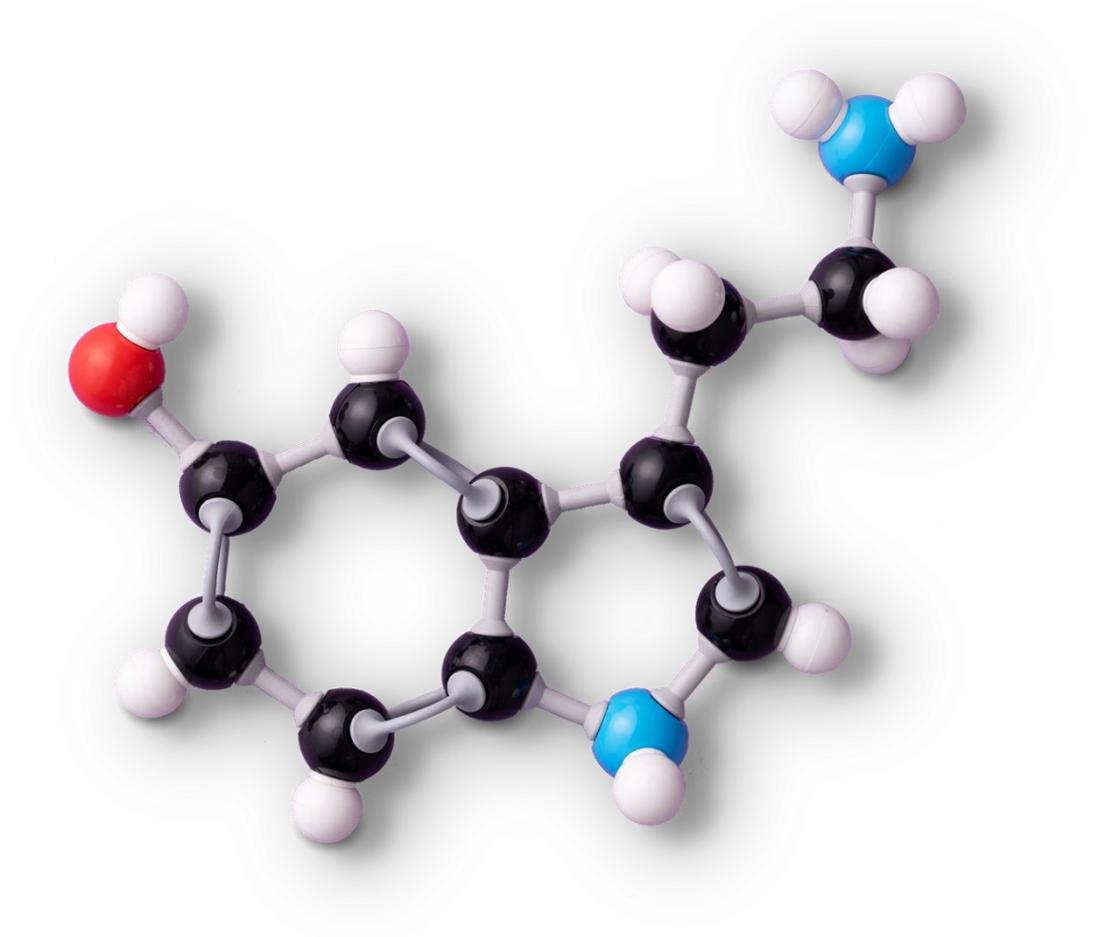


Mercer Funds

Investment managers appointed by Mercer

1 July 2021



welcome to brighter

Recent manager changes

In the three months to 30 June 2021 (Q2 2021), we appointed:

- Jamieson Coote Bonds to Australian Sovereign Bonds

In the three months to 30 June 2021 (Q2 2021), we removed:

- T.Rowe Price from Absolute Return Bonds

During Q2 2021, we adjusted manager weights in respect of:

- Australian Large Cap Shares
- International Large Cap Shares
- Global Socially Responsible Shares
- Private Debt
- Australian Sovereign Bonds
- Global Absolute Return Bonds
- Cash Fund – Cash Units

Important notices

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About the Mercer Funds' investment manager list

This document provides a summary of the investment managers appointed to the Mercer Funds as at 1 July 2021.

In this document, weight refers to the target manager allocation for the relevant fund. (Note: Some totals may not add up to 100.00% due to rounding.) The actual allocation is available in the quarterly fund profiles on our website (mercer.com.au/mercerfunds). The fund profiles are updated approximately five to six weeks after the end of each quarter.

For more information, please contact us via:

Phone - 1300 728 928

Email - MercerFundsAU@mercer.com

Or visit - mercer.com.au/mercerfunds

Australian shares

Australian Large Cap. Active Shares

Managers	Style	Target Weights	
		Core	Plus
Ausbil Investment Management	Core, growth	10.70%	15.70%
Fidelity	Fundamental	6.50%	9.50%
Firetrail	High conviction, fundamental	8.10%	11.90%
Greencape	GARP	14.60%	21.40%
Vinva Investment Management	Systematic	11.40%	16.60%
WaveStone Capital	Quality growth	13.70%	20.00%
Plato Investment Management	Style neutral, quantitative, low risk	35.00%	-
Australian Small Cap. Shares	(Refer next section)	-	5.00%
		100.00%	100.00%

NOTES:

Core refers to the:

- Underlying portfolio of the single-sector Mercer Australian Shares Fund.
- Large cap active Australian shares allocations in the following diversified funds managed by Mercer: Mercer Diversified Shares Fund, Mercer High Growth Fund, Mercer Growth Fund, Mercer Moderate Growth Fund and Mercer Conservative Growth Fund.

Plus refers to the underlying portfolio of the single-sector Mercer Australian Shares Plus Fund.

Australian Small Cap. Shares

Managers	Style	Target Weight
First Sentier Investors	Style neutral	25.00%
IFM Investors	Fundamental	25.00%
Longwave Capital Partners	Quality	25.00%
Perennial Value Management	Value	25.00%
		100.00%

Australian Shares for Tax Exempt Investors

Managers	Style	Target Weight
Firetrail	High conviction, fundamental	12.50%
Wavestone	Quality growth, concentrated	17.50%
Macquarie Investment Management	Style neutral, quantitative, tax effective	40.00%
Plato Investment Management	Style neutral, quantitative, tax effective	30.00%
		100.00%

Australian Socially Responsible Shares

Managers	Style	Target Weight
Acadian Asset Management	Quantitative	40.00%
Alphinity Investment Management	Sustainable, core	32.00%
Pendal Group Limited	Sustainable, core	28.00%
		100.00%

Australian Passive Shares

Managers	Style	Target Weight
State Street Global Advisors	Passive	100.00%

NOTES:

- Sole manager for the Mercer Passive Australian Shares Fund.
- Manager for the Enhanced Passive Units

International shares

International Large Cap. Active Shares

Managers	Style	Target Weight
AllianceBernstein	Global equities	9.80%
Arrowstreet	Style neutral, quantitative	18.90%
Baillie Gifford	Growth, concentrated	7.80%
Maj Invest	Global value equities	13.00%
Schroder Investment Management	Quantitative, fundamental combined	35.00%
Wellington	Specialty, unconstrained	15.60%
		100.00%

International Passive Shares

Managers	Style	Target Weight
LGIM	Passive	100.00%

NOTES:

- LGIM is the sole manager for the Mercer Passive International Shares Fund and Mercer Passive Hedged International Shares Fund.
- Manager for the Enhanced Passive Units

Global Small Cap. Shares

Managers	Style	Target Weight
Arrowstreet	Core, quantitative	35.00%
Baillie Gifford	Growth, concentrated	15.00%
KBI Global Investors	Dividends, relative value, quality	25.00%
Lazard Asset Management	Quality, growth	25.00%
		100.00%

Global Socially Responsible Shares

Managers	Style	Target Weight
Impax	GARP	19.00%
Mirova	ESG, multi-thematic, quality, fundamental active	26.00%
SSGA	ESG, quantitative, value	27.00%
Stewart	Sustainability, bottom up	11.00%
Wellington	Social and environmental, thematic, fundamental	17.00%
		100.00%

NOTE: These managers apply to both the Mercer Global Socially Responsible Shares Fund – Unhedged Units and the Mercer Global Socially Responsible Shares Fund – Hedged Units.

Global Low Volatility Shares

Managers	Style	Target Weight
Acadian	Minimum variance	100.00%

Emerging Markets Shares

Managers	Style	Target Weight
AQR Small Cap	Fundamental, quantitative, core	12.50%
BlackRock Investment Management	Active, quantitative	37.50%
William Blair	Fundamental active, quality growth	25.00%
Macquarie Investment Management	Passive, alternative indexation	25.00%
		100.00%

Passive Emerging Markets Shares

Managers	Style	Target Weight
Macquarie Investment Management	Passive	100.00%

NOTES:

- Applicable to the Mercer Passive Emerging Markets Shares Fund.
- Manager for the Enhanced Passive Units

Real assets

Global Listed Property

Managers	Style	Target Weight
Brookfield Investment Management	Fundamental value	40.00%
Principal Global Investors	QARP	60.00%
		100.00%

NOTE: These managers apply only to the Mercer Global Listed Property Fund.

Australian Direct Property

Manager	Style	Target Weight
GPT Wholesale Office Fund	Commercial	0-10%
Investa Property Group	Commercial	20-30%
Investa SPV	Commercial	0-10%
Charter Hall Office	Commercial	0-10%
Charter Hall Industrial	Industrial	20-30%
Charter Hall Retail	Retail	10-20%
Lend Lease Investment Management (APPF Retail)	Retail	0-10%
AMP Capital Shopping Centre Fund	Retail	0-10%
Goodman Funds Management	Industrial	0-10%
Dexus Wholesale Property Fund	Diversified	10-20%

Passive Australian Listed Property

Managers	Style	Target Weight
Macquarie Investment Management	Passive	100.00%

Passive Global Listed Property

Managers	Style	Target Weight
Macquarie Investment Management	Passive	100.00%

NOTES: -

- This manager only applicable to the Mercer Passive Global Listed Property Fund and the Diversified Funds.
- Manager for the Enhanced Passive Units
- Not applicable to Mercer Global Listed Property Fund.

Global Listed Infrastructure

Managers	Style	Target Weight
First Sentier Investors	Active, benchmark aware	60.00%
Magellan Asset Management	Absolute return, value, quality	40.00%
		100.00%

NOTE: These managers apply only to the Mercer Global Listed Infrastructure Fund.

Global Unlisted Infrastructure

Managers	Style	Target Weight
First Sentier Investors	Global	10 – 35%
IFM Investors	Australia	10 – 35%
KKR	Global	10 – 35%
Macquarie Specialised Asset Management	Europe and North America	0 – 20%
Stonepeak Infrastructure Partners	North America	0 – 20%
Macquarie Asia Infrastructure Fund	Asia	0 – 20%
Axium Infrastructure	North America	0 – 20%
JP Morgan Infrastructure Investments Fund	Global	0 – 20%
I Squared Capital	North America	0 – 10%
Energy Capital Partners	Global	0 – 10%

Passive Global Infrastructure

Managers	Style	Target Weight
Macquarie Investment Management	Passive	100.00%

NOTES:

- This manager only applicable to the Mercer Passive Global Listed Infrastructure Fund and the diversified funds.
- Not applicable to Mercer Global Listed Infrastructure Fund.
- Manager for the Enhanced Passive Units

Alternatives

Diversified Growth

Managers	Style	Target Weight
Invesco Asset Management	Idiosyncratic	40.00%
PineBridge Investment	Dynamic	60.00%
		100.00%

Growth fixed interest

Private Debt

Managers	Style	Target Weight
Northern Trust Collateral Account	Cash	5.00%
Ares European Credit Investments	European unitranche debt	2.00%
Audax Group	US Senior Private Debt	26.00%
HPS Australian Loan Platform	Australian Senior Private Debt	6.00%
Intermediate Capital Group	European Senior Private Debt	8.00%
Intermediate Capital Group	Senior Loan Fund	1.00%
Metrics Credit Partners	Australian Senior Private Debt	33.00%
Metrics II	Australian Senior Private Debt	14.00%
Westbourne Capital	Infrastructure debt	5.00%
		100.00%

Emerging Markets Debt

Managers	Style	Target Weight
BlackRock	Top-down	33.30%
Colchester Global Investors	Bottom-up	33.40%
Wellington Management	Thematic, fundamental balanced	33.30%
		100.00%

Global High Yield

Managers	Style	Target Weight
Nomura Asset Management	Opportunistic	50.00%
PGIM	Defensive	50.00%
		100.00%

Defensive fixed interest

Australian Sovereign Bonds

Managers	Style	Target Weight
Jamieson Coote Bonds	Active, thematic	25.00%
Pendal Group Limited	Active, thematic	25.00%
Challenger	Index-Plus	15.00%
Macquarie Investment Management	True-Index	35.00%
		100.00%

Global Sovereign Bonds

Managers	Style	Target Weight
Colchester Global Investors	Active, fundamental, value	40.00%
LGIM	Passive	60.00%
		100.00%

Australian Inflation Plus

Managers	Style	Target Weight
Ardea Investment Management	Active, fundamental, value	85.00%
Challenger	Index-Plus	15.00%
		100.00%

Global Credit

Managers	Style	Target Weight
AXA Investment Managers	Buy and maintain, investment grade corporate	30.00%
Robeco	Active, investment grade corporate	30.00%
Wellington Management	Active, broad-based credit strategy	40.00%
		100.00%

Global Absolute Return Bonds

Managers	Style	Target Weight
Ardea Investment Management	Relative value	35.00%
Newton Investment Management	Directional	35.00%
Payden & Rygel	Fixed income	30.00%
		100.00%

Cash

Cash

Managers	Style	Target Weight
BlackRock [^]	Liquid Cash	80.00%
Challenger	Term Deposits	20.00%
		100.00%

NOTES: This allocation applies to the:

- Cash holdings in the single sector funds
- Cash holdings in the diversified funds
- Mercer Cash Fund – Cash Units.

[^] This manager applies to the Enhanced Passive Units.

Term Deposits

Managers	Style	Target Weight
Challenger	Term Deposits	100.00%

NOTE: This allocation applies only to the Mercer Cash Fund – Term Deposit Units

Manager profiles

Australian Large Cap. Active Shares

Ausbil Investment Management

Style: Core, growth

Ausbil Investment Management is a Sydney-based boutique fund manager established in April 1997 as a joint venture between the founding partners and Dexia Asset Management, the investment management arm of the Dexia group, a major European bank.

Ausbil's philosophy is that the market is relatively efficient but investors place excessive emphasis on the current situation and do not sufficiently take into account the likelihood of future changes to earnings.

Ausbil's investment process incorporates both 'top-down' sectoral themes with 'bottom-up' company research. Broad economic views are developed into industry-specific assessments, whereby the manager seeks to identify sectors most likely to experience positive earnings revisions.

Companies are assessed and ranked on a quantitative basis through multi-factor models in order to identify companies worthy of further qualitative research. The multi-factor model ranks stocks according to expected return relative to the market, earnings momentum, and medium term earnings per share growth forecasts. The fundamental research effort then focuses on earnings sustainability through the growth outlook, profit margins and balance sheet.

Stock selection is a combination of the output from the stock rankings and analysts' fundamental research. At the portfolio construction level, each portfolio manager independently derives a model portfolio, which is then debated to determine individual stock weights.

Fidelity

Style: Fundamental

FIL Limited ("Fidelity") believes that markets are semi-efficient and share prices do not always reflect inherent value. Fidelity draws on its in-house, bottom-up fundamental research to build an actively managed portfolio of 40 to 70 mid and small-cap Australian companies. The investment approach is driven by fundamental research that seeks attractively valued mid and small-cap companies with strong competitive positioning and sound company management.

The portfolio construction process places a significant emphasis on building a diversified portfolio that aims to perform through different market cycles. The portfolio is built using a three stage process:

Stage 1: Screening the universe through intensive research - Fidelity uses company visits and the investment insights gathered by both its Sydney based and globally based analysts when screening the investment universe. Fidelity believes in fully connecting with a company, which means face-to-face meetings with company executives, middle management and people on the factory floor, plant visits and meeting competitors, customers and suppliers. A wide range of valuation measures are also applied to get a three-dimensional view of a company.

Stage 2: Rigorous assessment focused on key characteristics - More detailed analysis is conducted on about 100 investable stocks that are found to have the most promising prospects during the initial screening. Fidelity will test the investment thesis and valuation models on which analysts' stock recommendations are based and will focus on identifying stocks that have: Viability - pricing power, strong opportunities and rising return on equity; Sustainability - a strong industry position and the ability to generate cash flow to fund growth and withstand competitive pressures; and Credibility - strong conviction in the quality of the business and management.

Stage 3: Stock selection and portfolio construction - Fidelity selects between 40 and 70 stocks for the portfolio and those stocks considered for the portfolio are assigned to one of four segments: quality, momentum, transition and value. Fidelity believes that a balanced portfolio containing stocks across these four segments will deliver more consistent performance through different market cycles compared to a portfolio focused on only one or two of these segments.

Firetrail

Style: High conviction, fundamental

Firetrail is an investment management boutique founded in 2018 and was established with a goal to align our people with our clients. Importantly, Firetrail is majority owned by our investment staff and the team is invested alongside our clients in the investment strategies.

Firetrail is an active investment manager, specialising in high conviction equities investing. Firetrail's investment strategies employs a fundamental investment approach to identify companies that it believes are undervalued over the medium-term. The investment philosophy of Firetrail is built on the principal that 'every company has a price.' That is, any company may be an investment opportunity if it is mispriced. In our experience, investment opportunities are not confined to an industry, company type or investment style.

As such, our investment style is unconstrained, which means Firetrail will invest in both 'growth' and 'value' companies, as well as across diverse industries and sectors. Firetrail employs a bottom-up approach to portfolio construction. Risk management is integrated throughout the process to understand and control stock specific, macroeconomic and market risks in the portfolio.

While founded in 2018, the Firetrail staff have a long and successful track record of investing in equities. Prior to establishing Firetrail, the portfolio management team including Patrick Hodgins, Blake Henricks and James Miller worked together at Macquarie for over a decade managing high conviction investment strategies.

Greencape Capital

Style: GARP

Greencape Capital is a boutique investment manager based in Melbourne, Australia. The company was founded and is majority owned by David Pace and Matthew Ryland. Prior to establishing Greencape Capital, David and Matthew worked together at Merrill Lynch Investment Managers for a number of years.

Greencape Capital believes investor sentiment and short-termism (the tendency to seek immediate profit at the expense of long-term security) can lead to the mispricing of stocks. This can present significant investment opportunities. In addition, Greencape believe that a company's capital allocation decisions, and the ability to earn appropriate returns from such decisions, are fundamental to creating value for shareholders. Greencape also feel that influences of shareholder stewardship and business franchise strength on shareholder value are often underestimated.

Fundamental analysis (examining a company's financials and operations such as cash flow, earnings, debt levels and management) is at the core of Greencape's research. Greencape focus heavily on supply chain analysis, drawing on information from various sources. This allows them to develop proprietary insights and ultimately arrive at better informed and high conviction investment decisions.

Greencape's investment process begins with idea generation. Greencape automatically research and assess all companies within the top 100 of the Australian Securities Exchange (S&P/ASX 100). When assessing a company, Greencape conduct in-depth analysis of its competitors, customers and suppliers. This process can reveal investment opportunities outside of the S&P/ASX 100. Idea generation is followed by stock selection criteria. Greencape's investment process involves assessing stocks against set criteria such as shareholder stewardship, business evaluation, valuation and market milestones. Greencape then follow a stock ranking process in which the team assign a stock rating to each company. This rating reflects their view of the likely relative performance of the company. Finally The final step is portfolio construction. Typically the stocks with the highest rating will have the biggest portfolio positions. Greencape review initial the portfolio on an ongoing basis construction having regard towith consideration for potential factor exposures, liquidity risk, macroeconomic issues and mandate restrictions.

Plato Investment Management Limited

Style: Style neutral, quantitative, low risk, tax effective

Plato Investment Management Limited (Plato) is a Sydney-based boutique Australian equities manager specialising in distinctive accumulation, pension and absolute return strategies. The firm was founded in 2006 and is majority owned and operated by its investment staff. Plato is supported by its minority equity owner, Pinnacle Investment Management Limited, an Australian multi-affiliate investment management firm.

Plato specialises in managing Australian equities for domestic investors, with particular emphasis on maximising after tax returns for different tax classes, such as accumulation phase superannuation and 'tax-exempt' investors.

Plato's investment philosophy is centred on the belief that the market is a complex, adaptive system and is therefore never fully efficient. These market inefficiencies are derived from informational, behavioural and structural (e.g. tax) sources. Some of these diverse sources of return are exploited on a long-term, strategic time horizon and others are extracted on a short-term, tactical basis. Plato's investment process can be best characterised as 'systematic implementation of fundamental ideas'. Plato also has a strong focus on risk management in order to achieve consistent outperformance for clients without taking on large style tilts. Transactions costs management is also an important part of the process. The strategy adopted by Plato is long only, style neutral and designed to maximise excess returns relative to the ASX 300 index, after fees and taxes, while maintaining a low level of risk.

Vinva Investment Management

Style: Systematic

Vinva Investment Management (Vinva) is a boutique investment management firm founded in 2010 by Morry Waked, Nick Burt and Katherine Alchin, who were previously members of the BGI team that later merged with BlackRock in December 2009. Its Head of Research, Andrew Jackson, joined Vinva from BlackRock soon after the firm was founded, along with several others, though the firm remains relatively lean with a strong preference to outsourced services.

Vinva focuses on Australian equity strategies in both long only and long short styles, using a quantitative investment process. With no significant sector or 'style' bias, Vinva aims for consistency in returns and close to top-quartile active performance over longer periods and market cycles. There is a strong emphasis on risk management to add consistent and incremental after-tax value. Vinva's investment process involves daily electronic capture of raw data from numerous sources. This is processed by the team's proprietary tools and models, which examine a number of families of quantitative signals (e.g. value, quality, market-driven) to create a diversified group of investment insights across time horizon and ideas. Managing transaction costs and measuring portfolio risk also form major parts of the research agenda.

Vinva's portfolio construction then integrates the stock-ranking models, transaction cost forecasts and risk models in a systematic proprietary optimisation process that seeks to maximise expected alpha (after costs) for a given level of active risk.

Wavestone Capital

Style: Quality growth

WaveStone Capital Pty Ltd (WaveStone) is a Sydney based, boutique, specialist Australian equities investment manager.

WaveStone's investment process is based on the belief that equity markets are inefficient in the medium to long-term and that the market price for securities does not truly reflect the intrinsic value of the business. WaveStone seeks to exploit these market inefficiencies by employing an investment style that is high conviction, active, fundamental based, bottom-up and growth orientated. Wavestone seeks to:

- Identify businesses that exhibit a sustainable competitive advantage (SCA).
- Exploit inefficiencies whereby the market misprices the business' underlying medium to long term earnings potential.

Wavestone defines sustainable competitive advantage as the interaction of a company's 'corporate DNA' and the underlying industry dynamics in which a company operates, which are expected to deliver above-market earnings growth over the medium to long term. WaveStone believes that companies with strong corporate DNA, that operate in favourable industry and economic conditions are likely to have a robust sustainable competitive advantage.

WaveStone assigns an SCA score to a company based on 15 factors comprising seven corporate DNA factors and eight industry factors. Corporate DNA factors include innovation, low cost provider, track record, logical expansion, project development, systems and processes and rehabilitation whilst industry factors include pricing power, demographics, industry structure, government policy, barriers to entry, changes to customer preference, technology and business cycle.

Wavestone's portfolio construction process is active. The key determinants of each stock's portfolio weight are the SCA score, valuation upside and liquidity. Typically the companies selected for inclusion in the portfolio will be prudently financed, well managed and have a track record of success. Primary emphasis is placed on bottom-up stock picking through comprehensive research. The application of growth, quality and valuation tests tilt the investment style towards growth at a reasonable price. The final portfolio is subject to an overlay of the Portfolio Manager's conviction and judgement.

Australian Small Cap. Shares

First Sentier Investors

Style: Style neutral

First Sentier Investors (Australia) IM Ltd ('First Sentier Investors') is a member of Mitsubishi UFJ Trust and Banking Corporation (MUTB), a wholly-owned subsidiary of Mitsubishi UFJ Financial Group, Inc. First Sentier Investors operates as a standalone global investment management business, committed to investing responsibly over the long term for the benefit of clients and the communities in which it invests. Since inception in 1988, First Sentier Investors has evolved into a global fund manager with a client base that extends across Asia, Australia, Europe and North America working together across multiple global markets to achieve the vision of being a world-leading provider of active, specialist investment capabilities. First Sentier's brands include FSSA Investment Managers, Stewart Investors and Realindex.

First Sentier's Australian Small Companies team aims to add value to clients through all market conditions. Critical to achieving this has been the development of an investment framework that ensures stocks are assessed in a consistent manner with respect to both returns and risk. It is the team's approach to risk management and focus on downside risk at the stock level that differentiates its investment approach. By favouring companies with sustainable competitive advantages, strong financials and predictable earnings, First Sentier seeks to deliver superior returns and minimise downside risks. Value is discovered through a bottom-up investment approach, with an emphasis on industry, financials, valuation and management.

IFM Investors

Style: Fundamental

IFM Investors is an investor-owned, global fund manager of listed equities, infrastructure, debt and private capital. Established in 1994, the firm is owned by 30 Australian superannuation funds.

IFM Investors believes that the Australian small caps sector offers a number of inefficiencies that create attractive investment opportunities for disciplined investors. Their small caps investment process applies focused and rigorous fundamental research to identify mispriced stocks. This research is supported by consistent and systematic portfolio construction techniques designed to extract excess returns while maintaining low relative portfolio risk in a segment-neutral setting. In addition to this valuation research, IFM Investors' small caps team has a strong focus on the qualitative aspects of Australian small companies. Using a proprietary framework, the team conducts a qualitative assessment that considers industry attractiveness, competitive advantage, management and ESG factors. For resources stocks, the qualitative analysis also focuses on mine life, asset track record, cash costs, geopolitical risk, infrastructure and exploration potential. This combination of financial and qualitative analysis is designed to allow the team to systematically pick stocks with an attractive valuation and quality trade-off.

The ESG framework has been developed in conjunction with IFM Investors' Director of Sustainability and Responsible Investment. IFM Investors is a signatory to the UN-supported Principles for Responsible Investment and actively engages with companies through the work of the firm's Proxy and Engagement Committee.

Longwave Capital Partners

Style: Quality

Longwave is a boutique investment manager based in Sydney, Australia. Founded in 2018, it is majority owned by its investment team who invest alongside clients in the funds they manage.

Longwave is an active manager guided by a philosophy that long term outperformance is driven by owning shares in high quality businesses, being mindful of valuation. They employ a combination of quantitative and fundamental investment processes to find high quality companies at attractive prices. The investment process begins with a range of quantitative models, built from many years of fundamental experience and insight. Longwave's quantitative approach utilises a collection of independent models to assess the quality of a company across a range of characteristics, including but not limited to, management and business quality, commercial viability, shareholder risk, accounting risk, significant company events and liquidity.

Longwave build a systematic portfolio from identified high quality companies that embeds quality, diversification and liquidity. The team then perform fundamental analysis to ensure agreement with the quantitative quality assessment, determine key business value drivers, apply judgement and insight to expected financial performance, assess the Environmental, Social and Governance (ESG) performance of the business and combine all of these views into an estimated mid-cycle sustainable valuation. Positions in the systematic portfolio are adjusted to reflect fundamental research and valuation views, preserving the diversification of the portfolio.

Perennial Value Management

Style: Value

Perennial Value Management Limited (Perennial Value) is a boutique funds manager, specialising in Australian equities. Perennial Value was launched in March 2000 with equity ownership held by senior investment personnel.

Perennial Value is an active, value based manager which has an investment philosophy that disciplined and comprehensive internal research can identify and exploit mis-pricings in the market. Perennial Value considers capital preservation a priority and stocks must have sound balance sheets.

Perennial Value's investment process involves an initial screen to exclude stocks with high debt or poor management from its investable universe. Detailed fundamental analysis is then applied to the narrowed universe, which focuses on the sustainability of each company's business as well as their capital management policies. Stocks then progress to Perennial Value's proprietary stock-ranking model, the 'Perennial Value Screen', which screens stocks based on valuation oriented metrics as well as some additional factors to help avoid 'value traps'.

Perennial Value then uses the qualitative and quantitative information from this analysis and screening to classify each stock according to its level of conviction. In constructing the portfolio, Perennial Value seeks a diversified portfolio that in aggregate has valuation characteristics lower than the overall market. A stock's weight in the portfolio will be a function of the analyst's "conviction rating", its liquidity and a number of risk limits.

Australian Shares for Tax Exempt Investors

Firetrail

Style: High conviction, fundamental

Firetrail is an investment management boutique founded in 2018 and was established with a goal to align our people with our clients. Importantly, Firetrail is majority owned by our investment staff and the team is invested alongside our clients in the investment strategies.

Firetrail is an active investment manager, specialising in high conviction equities investing. Firetrail's investment strategies employs a fundamental investment approach to identify companies that it believes are undervalued over the medium-term. The investment philosophy of Firetrail is built on the principal that 'every company has a price.' That is, any company may be an investment opportunity if it is mispriced. In our experience, investment opportunities are not confined to an industry, company type or investment style.

As such, our investment style is unconstrained, which means Firetrail will invest in both 'growth' and 'value' companies, as well as across diverse industries and sectors. Firetrail employs a bottom-up approach to portfolio construction. Risk management is integrated throughout the process to understand and control stock specific, macroeconomic and market risks in the portfolio.

While founded in 2018, the Firetrail staff have a long and successful track record of investing in equities. Prior to establishing Firetrail, the portfolio management team including Patrick Hodgens, Blake Henricks and James Miller worked together at Macquarie for over a decade managing high conviction investment strategies.

Macquarie Investment Management

Style: Style neutral, quantitative, tax effective

Macquarie Investment Management (Macquarie) has been managing equities in Australia since 1987 and has a strong history of managing tax-effective strategies that are fully integrated within the overall investment process. Macquarie's 'style neutral' investment approach incorporates a range of tax-effective strategies and aims to add value through a range of market conditions.

Macquarie uses a practitioner-based approach, systematically modelling the 'best practice' of fundamental analysis whilst eliminating behavioural biases. As an Australian specialist, Macquarie employs a process based on Macquarie's proprietary databases and systems that is designed specifically for the Australian market. This process utilises targeted models to identify specific investment characteristics tailored to prevailing market conditions.

Macquarie's investment models combine two broad groups of indicators:

- 1) systematic indicators, focusing on the key factors determining equity prices that can be objectively measured; and
- 2) event-driven indicators, focusing on factors that are episodic in nature and generally require some portfolio manager discretion.

Macquarie's tax-effective strategies are included within the event-driven suite of indicators and are designed to enhance post-tax returns utilising strategies such as derivative strategies, a dividend tilting strategy, active off-market buy-back strategies and corporate action events.

Plato Investment Management

Style: Style neutral, quantitative, tax effective

Plato Investment Management Limited (Plato) is a Sydney-based boutique Australian equities manager specialising in distinctive accumulation, pension and absolute return strategies. The firm was founded in 2006 and is majority owned and operated by its investment staff. Plato is supported by its minority equity owner, Pinnacle Investment Management Limited, an Australian multi-affiliate investment management firm.

Plato specialises in managing Australian equities for domestic investors, with particular emphasis on maximising after tax returns for different tax classes, such as 'tax-exempt' charities and pension phase superannuation and 15% tax rate accumulation phase superannuation.

Plato's investment philosophy is centred on the belief that the market is a complex, adaptive system and is therefore never fully efficient. These market inefficiencies are derived from informational, behavioural and structural (e.g. tax) sources. Some of these sources of return are exploited on a long-term, strategic time horizon and others are extracted on a short-term, tactical basis. Plato's investment process can be best characterised as "systematic implementation of fundamental ideas". The strategy adopted by Plato with respect to the Mercer Australian Shares Fund for Tax Exempt Investors is long only, style neutral with dual investment objectives designed to deliver 1) higher total return and 2) excess gross yield relative to the ASX 200 index (gross of franking) and is managed on an after-tax basis for 'tax-exempt' investors.

Wavestone Capital

Style: Quality growth, concentrated

WaveStone Capital Pty Ltd (WaveStone) is a Sydney based, boutique, specialist Australian equities investment manager. WaveStone's investment process is based on the belief that equity markets are inefficient in the medium to long-term and that the market price for securities does not truly reflect the intrinsic value of the business. WaveStone seeks to exploit these market inefficiencies by employing an investment style that is high conviction, active, fundamental based, bottom-up and growth orientated. Wavestone seeks to:

- Identify businesses that exhibit a sustainable competitive advantage (SCA).
- Exploit inefficiencies whereby the market misprices the business' underlying medium to long term earnings potential.

Wavestone defines sustainable competitive advantage as the interaction of a company's 'corporate DNA' and the underlying industry dynamics in which a company operates, which are expected to deliver above-market earnings growth over the medium to long term.

WaveStone believes that companies with strong corporate DNA, that operate in favourable industry and economic conditions are likely to have a robust sustainable competitive advantage. WaveStone assigns an SCA score to a company based on 15 factors comprising seven corporate DNA factors and eight industry factors. Corporate DNA factors include innovation, low cost provider, track record, logical expansion, project development, systems and processes and rehabilitation whilst industry factors include pricing power, demographics, industry structure, government policy, barriers to entry, changes to customer preference, technology and business cycle.

Wavestone's portfolio construction process is active. The key determinants of each stock's portfolio weight are the SCA score, valuation upside and liquidity. Typically the companies selected for inclusion in the portfolio will be prudently financed, well managed and have a track record of success. Primary emphasis is placed on bottom-up stock picking through comprehensive research. The application of growth, quality and valuation tests tilt the investment style towards growth at a reasonable price. The final portfolio is subject to an overlay of the Portfolio Manager's conviction and judgement.

Australian Shares – Socially Responsible

Acadian Asset Management

Style: Quantitative

Acadian Asset Management (Australia) Limited (Acadian Australia) is a wholly-owned subsidiary of its Boston-based parent company, Acadian Asset Management LLC (Acadian LLC). The investment team in Australia tailors Acadian's investment process to manage Australian equity strategies in a systematic manner.

Both Acadian Australia and Acadian LLC are committed to Responsible Investment. They are signatories to the UN PRI and believe that well-governed, sustainable businesses have the potential to make a positive contribution to active returns in portfolios over time.

Using quantitative alpha-factor investing and portfolio construction techniques Acadian Australia identifies the socially responsible Australian equity universe by limiting exposure to stocks that receive more than 5% of their revenue from activities not deemed socially responsible (e.g. tobacco and alcohol). Acadian Australia also targets a level of carbon emissions that is at least 20% below that of the broad Australian equity index (ASX300).

Alphinity Investment Management

Style: Sustainable, core

Alphinity Investment Management is an independent specialist equity manager founded in 2010. Alphinity is majority owned by the investment staff and the team invests alongside our clients. Alphinity has a long and successful track record of investing in Australian and Global equities

Alphinity's distinctive approach to Sustainable investing is to utilise the UN Sustainable Development Goals (SDGs) as one of the positive screens for the Australian equity market. As well as assessing ESG performance and excluding negative activities, the portfolio seeks to support companies that are helping to achieve SDGs.

Stocks will be screened out if 10% of their revenues come from socially negative activities such as high impact fuels, armaments, predatory lending, pornography and addictive products. To be included in the investment universe, stocks also have to have strong ESG characteristics.

Another feature is the role of an independent Compliance Committee made up of external experts and the fund's two lead Portfolio Managers. This Committee reviews the portfolio's SDG and ESG performance and also helps adjudicate on complex sustainable issues.

The final feature is that the fund applies the proven Alphinity Investment process to prospective investments. This seeks high quality, undervalued companies entering an earnings upgrade cycle and has delivered outperformance in many different market environments.

Pendal Group Limited

Style: Sustainable, core

Pendal is an independent, global investment management business focused on delivering superior investment returns for its clients through active management. Pendal does not have a 'house view' and operates a multi-boutique style business offering a broad range of investment strategies across a global marketplace. Pendal is a wholly owned subsidiary of Pendal Group Limited, one of Australia's largest and most enduring pure investment managers (ASX: PDL).

Pendal is an investment manager with a proud history and ongoing commitment to leadership in responsible investment. Pendal believes a company's performance is closely linked to the quality of its management. The way a company handles environmental, social and corporate governance (ESG) issues can provide insight into the company's exposure to negative incidents or ability to capitalise on emerging opportunities.

Pendal's investment process for Australian shares is based on a core investment style and aims to add value through active stock selection and fundamental company research, whilst applying environmental, social, corporate governance considerations. Pendal's core investment style is to select stocks based on its assessment of their long term worth and ability to outperform the market, without being restricted by a growth or value bias. Fundamental company research focuses on valuation, risk factors (financial and non-financial), franchise and management quality.

Australian Passive Shares

State Street Global Advisors

Style: Passive

State Street Global Advisors (SSGA) is the investment management arm of State Street Corporation. SSGA partners with many of the world's largest, most sophisticated investors and financial intermediaries to help them reach their goals through a rigorous, research-driven investment process spanning both indexing and active disciplines. State Street Global Advisors, Australia, Limited is the Australian office of SSGA and was opened in 1991.

SSGA's Global Equity Beta Solutions and Global Currency Management teams are located in major financial centres across the globe including Sydney. The teams are supported by dedicated research analysts and trading teams.

SSGA's general objective in passive equity strategies is to mirror the returns and characteristics of the underlying benchmark. The strategy is to buy and hold securities, trading only when there is a change to the index, participant cash flows, or to reinvest cash from dividend income, tax reclaims or corporate actions.

SSGA's general objective in passive currency management is to minimise the tracking error between the portfolio hedge performance and the benchmark performance. SSGA focuses on efficient implementation and minimisation of risk. This is done via minimising execution costs and other sources of tracking error by establishing rigorous procedures for rebalancing hedges. SSGA does not seek to add value, even at low risk, in managing our passive currency mandates.

International Shares

Arrowstreet Capital

Style: Style neutral, quantitative

Arrowstreet Capital Limited Partnership (Arrowstreet) is a Boston-based discretionary institutional global asset manager that was founded in June 1999. Arrowstreet is a registered investment adviser with the U.S. Securities and Exchange Commission. The firm is wholly owned and controlled by its senior management and one outside director.

Arrowstreet's investment process utilises quantitative methods that focus on identifying and incorporating investment signals into its proprietary return, risk and transaction cost models. The investment process does not take into account tax considerations or environmental, social and corporate governance (ESG) principles. Arrowstreet's investment approach involves creating and investing in diversified, market-oriented equity portfolios. The firm utilises a structured investment process that attempts to add value relative to a client-specific benchmark. This involves identifying opportunities across companies, sectors and countries by evaluating a diverse set of fundamental and market-based predictive factors. Portfolios are constructed through the use of a proprietary mean variance optimizer and proprietary risk and transaction cost models.

AllianceBernstein

Style: Global equities

AllianceBernstein L.P. (AB) is a global investment management firm that offers high-quality research and diversified investment services to institutional investors, individuals and private wealth clients. AllianceBernstein Investment Management Australia Limited (ABIMAL) and AllianceBernstein Australia Limited (ABAL) are wholly owned subsidiaries of AB. AB's Concentrated Global Growth Equity portfolio consists of approximately 25 to 35 stocks that seeks to identify unique sources of alpha and generate outperformance through superior stock selection driven by the firm's proprietary fundamental research. This is a concentrated portfolio of high-quality, mid- and large-capitalization growth companies trading at attractive prices. The investment philosophy is based on the conviction that long-term, consistent earnings growth drives long-term investment returns. The differentiating factors in this approach are its quality bias, five-year perspective, valuation overlay, in-depth research and team approach.

The investment universe consists of approximately 2,500 stocks, which are screened based on market capitalization and growth parameters. The approach excludes commoditised businesses and companies with low return-on-equity. The bottom-up research identifies the most attractive investment candidates—great businesses that appear to offer the best long-term growth potential and are trading at attractive valuations. The long-standing disciplined research process includes ESG factors, and AB's fundamental analysts carefully assess whether ESG factors could have a material impact on forecasts and investment decisions.

Baillie Gifford

Style: Growth, concentrated

Baillie Gifford Overseas Limited (Ballie Gifford) is wholly owned by Baillie Gifford & Co, both of which are authorised and regulated by the FCA in the United Kingdom. Baillie Gifford provides investment management and advisory services to professional/institutional clients.

Baillie Gifford has been offering investment management services for more than 100 years. The world has changed in the intervening period and stewardship of the firm has passed down through several generations of partners; however, the delivery of good, long-term investment returns for clients has remained Baillie Gifford's overriding objective throughout.

Baillie Gifford's partnership structure is unusual amongst large investment management companies. The current generation of working partners and employees remain singularly focused on their clients' requirements. This structure helps to attract and retain talented staff and underpins the organisation's stability and its distinct and enduring culture.

Baillie Gifford's long term global growth strategy is a purely stock-driven, unconstrained global equity strategy focused on investing in exceptional growth companies from around the world. The approach is committed and expressly long-term because Baillie Gifford believes that investing in companies with the scope to grow to many multiples of their current size over the next decade will transform the returns achieved for investors over time.

Maj Invest

Style: Global value equities

Maj Invest is an investment firm managing assets for investors globally. The company is based in Copenhagen (Denmark) and was established in 2005 as a spin off from a Danish pension fund. Today, Maj Invest is primarily (more than 90%) owned by management and employees. Maj Invest has been a signatory to the United Nations Principles for Responsible Investment ("PRI") since 2010.

Maj follow a value-oriented philosophy as a framework to identify and invest in securities of firms which are identified by stability, profitability, return potential, balance sheet quality and attractive valuation. They utilize a fundamental bottom-up investment process. In managing the portfolio of between 25 and 35 companies, Maj uses an in-house developed risk model to evaluate the risk of equities, both in terms of specific company risk, as well as risk it may have in common with other companies in the portfolio. The goal of this process is to create a portfolio that: 1) maximizes the exposure to companies that reflect the investment philosophy; while 2) controlling the weight of the position in such companies to reflect their risk/return potential and minimizing uncompensated risks that can make their way into the portfolio due to factor sensitivity. Factors that might influence the return of a portfolio could for example be commodity prices, interest rates, and US industrial production.

Schroder Investment Management

Style: Quantitative, fundamental combined

Schroder Investment Management ('Schroders') is a global investment manager that actively manages investment strategies with the goal of helping each client build their prosperity for the long term. Schroders' quantitative equity team has established a proven track record of managing a comprehensive range of global and emerging market equity strategies on behalf of clients all over the world.

The Schroders quantitative strategy follows an index-unconstrained approach, investing in companies on the basis of stock valuations (Value) and business quality (Quality) as well as environmental, social and governance (ESG) considerations. The strategy incorporates ESG factors into the investment process through social exclusions, integration, ongoing research and company engagement. While the ESG factors are a key input into the investment process, the strategy does not compromise on fundamentals and stock selection is focused on two key drivers of long-run equity returns: Value and Quality. The strategic diversification between Value and Quality offers investors the potential for outperformance across a broad range of environments.

Quantitative tools are used to 'scale up' the investment process, enabling Schroders to maximise the opportunity set and construct a highly diversified portfolio in a disciplined way as opportunities evolve. Schroders experienced team are responsible for implementing every trade decision, providing an important sense check that the process is working as it should and that the portfolio's risk profiles remain appropriate. They also feed back insights on portfolio behaviour and potential upcoming risks and return opportunities, to help guide future research.

Wellington Management

Style: Specialty, unconstrained

Wellington Management Australia Pty Ltd is a member of the Wellington Management group, a global asset manager ("Wellington Management"). Tracing our history to 1928, Wellington Management is a private firm whose sole business is investment management. We serve as investment adviser for institutional clients in over 60 countries.

Our most distinctive strength is our commitment to rigorous, proprietary research — the foundation upon which our investment approaches are built. Our commitment to investment excellence is evidenced by our significant presence and long-term track records in nearly all sectors of the global securities markets. Durable Enterprises is a long-only, concentrated global equity approach, which seeks to provide absolute returns of 10% per annum over time, with lower risk than the broader equity market and to provide some downside protection. We seek to achieve this by investing in companies that are more stable than the market perceives. Stability is defined by the investment team as a profit base that the team believes is not likely to decline significantly from current levels, combined with future value creation, largely through management's ability to allocate capital effectively.

International Passive Shares

LGIM

Style: Passive

Legal & General Investment Management Limited (LGIM) is one of Europe's largest managers of institutional assets established in the 1970s. LGIM is the investment arm of the Legal & General Group. LGIM's clients include pension schemes, sovereign wealth funds, and fund distributors. LGIM has investment centres located in London, Chicago and Hong Kong, with distribution hubs in Tokyo, Melbourne, Dublin, Frankfurt, and Amsterdam.

LGIM's business is centred on understanding what matters most to clients and transforming this insight into transparent, cost-effective investment solutions. LGIM provides investment expertise across the full spectrum of asset classes including fixed income, equities, multi-asset, real assets and cash. Capabilities range from index-tracking, factor based investing and active strategies to risk management and liquidity solutions. These solutions can be used to increase diversification, improve risk-adjusted returns or match liabilities.

LGIM's investment beliefs are central to their approach and focused on delivering client outcomes in an efficient transparent manner. Within the index-tracking business a pragmatic replication process aims to reduce turnover and costs and seeks to maximise returns by exploiting any short term mispricing or inefficiencies. Investment beliefs are guided by LGIM's core values, whereby we work to bring about positive change and create sustainable value for clients through Environmental, Social & Governance work and active engagement with companies.

Global Small Cap. Shares

Arrowstreet Capital

Style: Core, quantitative

Arrowstreet Capital Limited Partnership (Arrowstreet) is a Boston-based discretionary institutional global asset manager that was founded in June 1999. Arrowstreet is a registered investment adviser with the U.S. Securities and Exchange Commission. The firm is wholly owned and controlled by its senior management and one outside director.

Arrowstreet's investment process utilises quantitative methods that focus on identifying and incorporating investment signals into its proprietary return, risk and transaction cost models. The investment process does not take into account tax considerations or environmental, social and corporate governance (ESG) principles. Arrowstreet's investment approach involves creating and investing in diversified, market-oriented equity portfolios. The firm utilises a structured investment process that attempts to add value relative to a client-specific benchmark. This involves identifying opportunities across companies, sectors and countries by evaluating a diverse set of fundamental and market-based predictive factors. Portfolios are constructed through the use of a proprietary mean variance optimizer and proprietary risk and transaction cost models.

Baillie Gifford

Style: Bottom-up, growth, long term

Baillie Gifford Overseas Limited (Baillie Gifford) is wholly owned by Baillie Gifford & Co, both of which are authorised and regulated by the FCA in the United Kingdom. Baillie Gifford provides investment management and advisory services to professional/institutional clients.

Baillie Gifford has been offering investment management services for more than 100 years. The world has changed in the intervening period and stewardship of the firm has passed down through several generations of partners; however, the delivery of good, long-term investment returns for clients has remained Baillie Gifford's overriding objective throughout.

Baillie Gifford's partnership structure is unusual amongst large investment management companies. The current generation of working partners and employees remain singularly focused on their clients' requirements. This structure helps to attract and retain talented staff and underpins the organisation's stability and its distinct and enduring culture.

Baillie Gifford's long term global growth strategy is a purely stock-driven, unconstrained global equity strategy focused on investing in exceptional growth companies from around the world. The approach is committed and expressly long-term because Baillie Gifford believes that investing in companies with the scope to grow to many multiples of their current size over the next decade will transform the returns achieved for investors over time.

KBI Global Investors

Style: dividends, relative value, quality

KBI Global Investors Limited (KBIGI) is an Irish domiciled institutional asset manager, regulated by the Central Bank of Ireland. The firm is headquartered in Dublin, Ireland with a sales office in Boston. KBIGI is a specialist global equity manager with a long track record, dating back to the early 1980's, in this asset class. The firm is a subsidiary of the Amundi Group, operating as an independent specialist equity firm within the group. Key personnel hold equity in the firm. Environmental, social and corporate governance (ESG) principles are integrated in all investment decision-making.

KBIGI's investment philosophy is based on the conviction that dividends and profits are highly correlated over time and that a rich source of excess return and risk reduction can be found through analysing the dividend pattern of companies and how the dividend is being financed. We use these dividend factors and other financial ratios to find companies that have superior earnings and profits and are inexpensively priced. KBIGI implement these fundamental investment beliefs using a proprietary, systematic investment process with judgemental input from the team of portfolio managers.

KBIGI's global small cap equity portfolio is designed to exhibit certain characteristics, which the team believes will produce stable and consistent outperformance, downside protection and capital preservation with lower volatility, across investment and economic cycles. The portfolios KBIGI create are typically diversified, with strong quality characteristics, a bias to value and active shares.

Lazard Asset Management

Style: Quality, growth

Lazard Asset Management (Lazard) is the principal asset management subsidiary of Lazard Limited, which is a publicly traded company on the New York Stock Exchange. With more than 300 investment personnel across 15 countries, Lazard offers investors a wide selection of equity, fixed income, and alternative investment solutions with the goal of producing superior risk-adjusted investment returns.

Lazard's investment philosophy is based on a core belief in 'relative value' investing. This focuses on the trade-off between valuations and financial productivity. Lazard believe that the combination of sustainably high and/or improving returns on capital, at an attractive valuation, produces consistently strong performance over time in a range of market environments.

Lazard's global small cap strategy is an actively managed 'best ideas' portfolio that typically invests in between 60 to 90 global small companies, which generally have a market capitalisation of between US\$300m and US\$5bn at the time of purchase. Lazard focus on companies they believe are currently - or will soon be - financially productive; are inexpensively priced on a relative basis; and are poised to unlock shareholder value in the future.

Global Socially Responsible Shares

Impax

Style: GARP

Founded in 1998, Impax Asset Management Ltd (Impax Ltd) is a specialist asset manager focused on investing in the transition to a more sustainable global economy. Impax Ltd is wholly owned by Impax Asset Management Group plc (Impax Group plc), which is listed on the London Stock Exchange AIM.

Impax invests in companies and assets that are well positioned to benefit from the shift to a more sustainable global economy. Across investment portfolios, Impax seeks to invest in higher quality companies with strong business models that demonstrate sound management of risk. Impax offers a well-rounded suite of investment solutions to global investors, spanning multiple asset classes seeking superior risk-adjusted returns over the medium to long-term. Impax manages funds and accounts in four areas: actively managed long-only equity, fixed income, smart beta and infrastructure.

This strategy seeks to achieve sustainable, above market returns over the longer term by investing globally in companies active in the growing Resource Efficiency and Environmental Markets. These markets address a number of long term macro-economic themes: growing populations, rising living standards, increasing urbanisation, rising consumption, and depletion of limited natural resources. Investments are made in companies that have greater than 20% of their underlying revenue generated by sales of environmental products or services in the energy efficiency, renewable energy, water, waste and sustainable food and agriculture markets.

Mirova

Style: ESG, multi-thematic, quality, fundamental active

Manager profile will be provided when available.

Stewart Investors

Style: Sustainability, bottom up

Stewart Investors is a global investment manager, with offices in Sydney, London, Edinburgh and Singapore. Their investment philosophy is founded on the principle of stewardship – careful, considered and responsible management of client funds.

The Stewart Investors Sustainability portfolios aim to generate long-term, risk-adjusted returns for clients by investing in the shares of those quality companies which are particularly well positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate. Stewart Investors regard sustainability as a key driver of investment performance and do not run ethical investment strategies that traditionally screen out particular companies. Quality is assessed through the lenses of quality of management, financials and the business franchise. By analysing the sustainability performance and positioning of companies, Stewart Investors can better measure less tangible elements of quality and identify hidden risks – taking an absolute return mind-set. That is, by defining risk as losing money for clients, rather than in terms of deviation from any benchmark index.

Stewart Investors focus as much on the potential downside of investment decisions as on the anticipated upside. The identification of long-term sustainability risks thus becomes an extremely important way of managing risk. In addition, a willingness to differ substantially from index weightings, means Stewart Investors are not obliged to be invested anywhere where they have particular sustainability concerns.

State Street Global Advisors

Style: ESG, quantitative, value

State Street Global Advisors Limited ("SSGA Limited") is a wholly-owned subsidiary of State Street Global Advisors International Holdings Inc., whose ultimate parent entity is State Street Corporation. SSGA Limited is a private limited liability company (incorporated in England on 8 June 1990 with registered number 2509928). It is governed by the laws of England and Wales and is authorised and regulated by the Financial Conduct Authority.

Its principal business activity is that of an investment manager and partners with many of the world's largest, most sophisticated investors and financial intermediaries to help them reach their goals through a rigorous, research-driven investment process spanning both indexing and active disciplines.

SSGA Limited's affiliated teams are located in major financial centres across the globe including Sydney and are supported by dedicated research, trading and ESG/asset stewardship teams.

SSGA Limited's strategy aims to maximise factor exposure per unit of risk, while delivering sufficient diversification, liquidity, tradeability, and minimizing transaction costs. It believes environmental actions, social behaviors, and governance practices can affect the long-term performance of a company. These ESG considerations can be efficiently integrated into portfolios alongside equity style factors as targeted exposures. Additional climate metrics and an exclusion list is also incorporated. The strategy aims to reduce carbon intensity, brown revenues and fossil fuel reserves while increasing green revenues and climate adaptation scores.

Wellington Management

Style: Social and environmental, thematic, fundamental

Tracing our roots to 1928, Wellington Management is one of the largest independent investment management firms in the world. Wellington Management offers comprehensive investment management capabilities that span nearly all segments of the global capital markets. Our investment solutions, tailored to the unique return and risk objectives of institutional clients in over 60 countries, draw on a robust body of proprietary research and a collaborative culture that encourages independent thought and healthy debate.

Wellington Management's Global Impact approach focuses on investing in innovative companies whose core businesses address the world's major social and environmental challenges. Investment decisions are based on detailed, in-house, fundamental research and security valuations, and draw from our proprietary, diverse universe of impact companies. We believe that impact companies are structurally advantaged by their innovative solutions, large addressable markets, and alignment with important mega-trends.

We seek to understand the world's great social and environmental problems and to identify investments that are uniquely addressing these needs. To do so, we conduct proprietary research and partner with Wellington Management's specialist experts to understand the evolving challenges and investable solutions facing the world. We have developed a range of impact themes under three broad impact sectors: life essentials, human empowerment, and environment.

Global Shares – Low Volatility

Acadian

Style: Minimum variance

Acadian is a Boston-based firm with a long track record of managing low volatility strategies that seek to deliver absolute returns similar to or better than a capitalization-weighted index but with substantially lower volatility over the long term.

Acadian's low volatility strategies seek to exploit one of the most compelling anomalies in finance – the mispricing of risk within equities. While there is some evidence of a connection between risk and return at the asset class level, there is no support for a positive relationship within equities themselves.

Acadian attempts to take advantage of this mispricing of risk by building portfolios that predominantly hold low-risk stocks, and then adds information on the correlation structure of equities to help further reduce risk through diversification. Resulting portfolios are traditionally biased toward small- and mid-cap stocks and tend to favour sectors typically associated with lower risk – like consumer staples, utilities and healthcare.

While risk is the main focus of the strategy, Acadian allows a small amount of exposure to its multi-factor stock return forecasts to help build portfolios that hold stocks that are not only low risk, but may yield higher-than-average returns. Lastly, Acadian employs proprietary transaction cost and liquidity models to minimize market impact and intelligently manage turnover.

Emerging Markets Shares

AQR Capital Management

Style: Fundamental, quantitative, core (Small Cap)

AQR Capital Management (AQR) is a global investment management firm that takes a systematic, research-driven approach to managing alternative and traditional strategies. AQR is a fundamental investor who uses quantitative tools in a systematic process to build diversified and risk controlled portfolios. AQR's research process is primarily quantitative in that they look to robust datasets to test validity of research ideas (which themselves may be motivated by quantitative or qualitative themes).

With regards to Emerging Markets Small Caps, the AQR strategy relies on proprietary stock selection models, which utilize a set of valuation, momentum, earnings quality, investor sentiment, stability, and management signalling factors to generate views on stocks. AQR constructs regional models to make relative value comparisons between stocks and industries on a country neutral basis.

In each region AQR combines bottom-up security and industry selection decisions to generate "views," which consist of over/under-weight positions of every stock in the investment universe. The stocks are ranked from most to least attractive and portfolio weights are assigned to reflect each stock's degree of attractiveness. At the highest level, there are two main types of views; one is used to select stocks within an industry and the other used to select industries.

For multi-country regional models, AQR also uses a country-industry selection strategy which allows us to take views on specific countries within industry, while targeting country neutrality and industry neutrality.

Note: AQR is an emerging markets small caps manager.

BlackRock Investment Management

Style: Active, quantitative

BlackRock Investment Management (Australia) Ltd (BlackRock) is a subsidiary of US-based BlackRock Inc., a global provider of investment management, risk management, and advisory services, founded in 1988. In Australia, BlackRock and its predecessor firms have been providing investment management services since 1979. The BlackRock group has investment management teams covering all major asset classes, across many investment styles and regions around the globe. BlackRock utilises an active approach for this strategy via its quantitative team based in San Francisco.

BlackRock's investment style is based principally on an indexed approach, but permits a large number of small active stock positions in the portfolio in order to seek to add value above the benchmark, before fees. Within its investment process, BlackRock utilises a proprietary alpha forecasting model and an optimisation process to select stocks. The factors used in the quantitative models are largely fundamental in nature such as relative value, earnings quality and sentiment. The portfolio is expected to be neutral in terms of investment style over time.

Macquarie Investment Management

Style: Passive, alternative indexation

Macquarie Investment Management (Macquarie) has been managing low-risk equities in Australia since 1987 and international equities since 2001. Macquarie aims to provide access to a diverse set of global equity strategies within a low relative risk framework by utilising quantitative & event driven techniques to deliver consistent returns through all market cycles.

Macquarie uses a practitioner-based approach, systematically modelling the "best practice" of fundamental analysis whilst seeking to eliminate behavioural biases. The systematic approach focuses on the key fundamental factors determining equity prices that can be objectively managed and is supplemented by event driven strategies focusing on factors that are typically episodic in nature and require some portfolio manager discretion. Each of the models is then customised to capture the unique investment characteristics of the developed and emerging market countries and regions.

Macquarie's passive alternative indexation style in respect of emerging markets shares aims to deliver the exact pre-tax return of the MSCI Emerging Market Value Weighted Net Return index, which is an alternatively weighted index constructed from a MSCI defined universe of companies sourced from 23 emerging countries. The weight of each index constituent is determined by relative valuation of each eligible company based on four fundamental variables which include sales, earnings, cash flow and book value.

William Blair

Style: Fundamental active, quality growth

William Blair is a global asset management firm founded in 1935 and headquartered in Chicago, with offices in London, Zurich Shanghai, and Sydney. The firm is 100% active-employee-owned with broad based ownership.

William Blair's quality growth philosophy is based on the belief that the market is inefficient with respect to distinguishing between an average growth company and a quality growth company. They believe a quality growth company is one that can achieve a higher growth rate for a longer period of time than the market expects. This, in turn, will lead to superior stock performance. Characteristics of the business franchises for these companies commonly include experienced and motivated management teams, unique business models (e.g. market leadership, distinctive products/services, unique market opportunities), and attractive financial characteristics. This philosophy has been borne out over time.

The portfolio provides focused investments in leading emerging markets companies with above-average returns on equity, strong balance sheets and consistent, above-average earnings growth, resulting in a focused portfolio of leading companies. These companies exhibit superior business fundamentals, including global leadership in product quality or cost competitiveness, dominant or improving market position within a growing or local or regional economy, and sustainable above-average and/or increasing returns on invested capital.

Passive Emerging Markets Shares

Macquarie Investment Management

Style: Passive

Macquarie Investment Management (Macquarie) has been managing low-risk equities in Australia since 1987 and international equities since 2001. Macquarie aims to provide access to a diverse set of global equity strategies within a low relative risk framework by utilising quantitative & event driven techniques to deliver consistent returns through all market cycles.

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Macquarie's passive style in respect of emerging markets shares aims to deliver the exact pre-tax return of the MSCI Emerging Market Net Return index, which is a capitalisation weighted index constructed from a MSCI defined universe of companies sourced from 23 emerging countries. The weight of each index constituent is determined by the free float adjusted market capitalisation of each eligible company.

Global Listed Property

Brookfield Investment Management

Style: Fundamental value

Brookfield Investment Management is the public securities investment platform of global alternative asset manager Brookfield Asset Management, which has owned and operated assets for more than 100 years with a focus on property, renewable power, infrastructure and private equity.

As a registered investment advisor, Brookfield Investment Management offers specialised equity and fixed income investment products, including strategies focused on US and global real estate securities. Brookfield Investment Management has managed such real estate equity strategies on behalf of institutional and retail clients since 2001. Brookfield Investment Management employs an investment process centred upon fundamental, bottom-up stock selection that seeks to identify value within global property markets. The investment team approaches research, valuation and portfolio construction from a real estate orientation and maintains a close working relationship with Brookfield Asset Management's commercial property asset management teams located around the world.

Principal Global Investors

Style: QARP

Principal Global Investors (PGI) is the global investment management business of The Principal Financial Group. Property securities portfolios are managed by a specialist property securities team within PGI. The team has significant experience in management of both property securities portfolios and physical property markets.

PGI's investment philosophy is based on a belief that markets are semi-efficient, presenting opportunities that skilled active managers can exploit through rigorous fundamental analysis. The research process, combined with the depth of knowledge and market insight of our team of dedicated property sector specialists, enables us to consistently identify relatively mis-priced securities in all market environments. This enables our team to seek to generate excess returns on a consistent basis, with bottom-up security selection being our primary source of excess returns.

PGI's investment style is defined as Quality at a Reasonable Price (QARP). Experience has demonstrated, over long periods of time that portfolios with an emphasis on high quality companies will deliver superior results. A rigorous investment process is used, which combines in-depth original fundamental research with disciplined portfolio construction and risk controls. Original fundamental research is applied at the country, sector and security levels to assess management quality, the physical property environment and valuations. The team believes these factors are the key drivers of returns from property securities and they are therefore the primary focus.

Australian Direct Property

AMP Capital Shopping Centre Fund

Style: Retail

AMP Capital is a global investment manager with a large presence in Australia. AMP Capital is 85% owned (indirectly) by AMP Limited. As part of the AMP Group, sharing a heritage that spans over 160 years. AMP Capital Funds Management Limited has been appointed by the Responsible Entity to provide investment management and associated services in respect of the Fund. The AMP Capital Shopping Centre Fund was established February 2003 as a managed investment scheme structured as a unit trust.

The Fund's investment strategy is to invest in a core holding of regional shopping centres, supplemented by exposure to sub-regional and neighbourhood shopping centres that provide value adding opportunities or are held for liquidity purposes.

The Fund will seek to enhance the quality of its portfolio of assets through:

- active asset management including undertaking 'value adding' developments, and
- operational excellence.

The Fund applies a disciplined, research-driven approach to property selection, with the flexibility to remain opportunistic to take advantage of the availability of prime properties. Risk is mitigated through diversification, with the Fund currently investing in shopping centres across New South Wales, Victoria, Western Australia, South Australia, Queensland and New Zealand. Property development provides the opportunity to add value and improve the quality of the Fund's assets. Development is through refurbishing or extending existing shopping centres.

Charter Hall Group

Style: Commercial

Charter Hall Group ('Charter Hall' or the 'Group') is a specialist property funds management company based in Sydney, with additional offices in Melbourne, Brisbane, Perth and Adelaide. Charter Hall was established in 1991 and listed on the ASX in 2005 (ASX:CHC). Charter Hall manages a range of listed, unlisted pooled funds and partnership investment vehicles for a variety of major Australian and International pension funds and institutional investors.

Charter Hall aims to add value for investors through its vertically integrated approach to property funds management with "in house" expertise across all aspects of investment, asset, property and development management. The Group aligns itself with its clients via significant co-investments in the unlisted property funds that it manages.

Charter Hall's office exposure seeks to deliver a strong income profile with enhanced returns through a measured develop to core strategy. Charter Hall's office investment strategy seeks to maximise returns to investors through strategic acquisitions, the creation of high quality buildings through active development and enhancing value through active asset management with a tactical overweight to high conviction eastern seaboard markets.

Charter Hall Group

Style: Industrial

Charter Hall Group ('Charter Hall' or the 'Group') is a specialist property funds management and investment company based in Sydney, with additional offices in Melbourne, Brisbane, Perth and Adelaide. Charter Hall was established in 1991 and listed on the ASX in 2005 (ASX:CHC). Charter Hall manages a range of unlisted pooled funds and partnership investment vehicles for a variety of major Australian and international pension funds and institutional investors.

Charter Hall aims to add value for investors through its integrated approach to property funds management: being responsible for all aspects of investment, asset, property and development management decisions. The Group aligns itself with its clients via significant co-investments in the unlisted property funds that it manages.

Charter Hall aims to manage a well-diversified portfolio of high quality core logistics assets, which provide long lease durations, minimal capital expenditure requirements and scope for attractive returns over time. They also seek to invest in logistics assets near, adjacent or within efficient transit to major logistics hubs including seaports, airports and major freight transit locations.

Charter Hall Group

Style: Retail

Charter Hall Group ('Charter Hall' or the 'Group') is a specialist property funds management and investment company based in Sydney with offices in Melbourne, Brisbane, Perth and Adelaide. Established in 1991 and listed as a REIT on the ASX in 2005 (ASX:CHC), Charter Hall manages a range of unlisted pooled funds and partnership investment vehicles for a variety of Australian and international pension funds and institutional investors. Charter Hall also manages a listed REIT (the Charter Hall Retail REIT ASX:CQR) investing in neighbourhood shopping centres.

Charter Hall seeks to add value for its investors through an integrated approach to property funds management, covering all aspects of investment, asset, property and development management. Charter Hall aligns itself with its clients via significant co-investments in the unlisted property funds that it manages.

The retail property exposure is gained via a specialist retail (shopping centre) investment vehicle that has been established as a wholesale partnership. The investment aims to own a diversified portfolio of high-quality shopping centre assets which provide scope for attractive returns through ongoing active management, growth in population catchments surrounding the centres and, where possible, physical expansion/ refurbishment/tenant re-mix value-add activity. The majority of the investment's returns are anticipated to be sourced from income returns, with capital growth linked to the rental growth achieved through the strategy's active investment mandate. The style of shopping centre investments that can be undertaken is not constrained, in order to maximise the potential investment opportunities that may be considered.

Dexus Property Group

Style: Diversified

Dexus is a leading Australian property fund manager with a team of property professionals located in offices in Sydney, Melbourne, Brisbane and Perth. Dexus invests only in Australia and has a strong focus on governance and investor consultation, in order to deliver sustainable returns to investors.

Dexus' focus is to drive performance and deliver on its investment plan, improve portfolio quality through strategic acquisitions and ability to access its development pipeline. Its scale provides Dexus with the capacity and flexibility to deliver optimal work space solutions for customers, in more than one location. Sustainability is deeply embedded in Dexus' business, helping to guide how they develop and maintain work spaces that are happy, healthy, efficient and sensitive to the environment. The wholesale, open-ended unlisted property fund owns interests in a diversified portfolio of office, industrial and retail properties throughout Australia. The fund has a broad investor base of more than 60 wholesale investors and a strong performance track record.

Goodman Funds Management

Style: Industrial

Goodman Funds Management Australia Limited (Goodman) is a subsidiary of Goodman Group, which is an ASX listed industrial property group. Goodman's operations encompass property investment, funds management, property development and property services.

Goodman's unlisted industrial property investments are managed by Goodman's property team across Australia, and invest in high quality Australian industrial properties located in recognised or emerging industrial precincts with access to major transport and infrastructure. To achieve its objectives, Goodman aims to acquire assets that are expected to enhance the risk adjusted returns to the portfolio and provide portfolio diversity, divest assets at appropriate times, undertake enhancement opportunities such as developments, actively manage the portfolio and implement appropriate debt structures.

Goodman's unlisted industrial property assets comprise a diversified range of investment-grade industrial properties located throughout Australia's major industrial markets. The assets typically include warehouse distribution centres, industrial estates, business parks and office parks.

Goodman does not outsource the management of its properties to third-party property managers, and instead maintains management control in order to seek more customised solutions to meet the operating needs of its tenants.

GPT Wholesale Office Fund

Style: Commercial, core

GPT Wholesale Office Fund is an open-ended, unlisted wholesale property trust that provides wholesale investors with exposure to high quality office assets, located in Australia's major office markets. GWOFF was established in 2006 with a portfolio of \$2.15 billion office assets, and is managed by GPT Funds Management Limited, a member of The GPT Group (GPT). GPT is an ASX top 50 listed company, which has expertise in the ownership, management and development of office assets with a focus on active management to create sustainable investment returns.

The core business of GPT Wholesale Office Fund is the ownership of a diverse portfolio of high-grade office buildings across Australia's key Central Business District (CBD) office markets that attracts business and enables the Fund to command premium rents.

The GPT Wholesale Office Fund aims to provide investors with a long-term investment opportunity in a diverse portfolio of high quality Australian office assets and deliver stable, income driven returns and associated capital appreciation to achieve returns that exceed accepted sector benchmarks for comparable levels of volatility.

Investa Property Group

Style: Office

Established in December 2000, Investa has grown to become the owner of one of the largest privately held commercial office portfolios in Australia. Key operations include owning and managing a portfolio of commercial office assets and operating a funds management business.

Investa differentiates by offering an integrated property platform providing a full service across funds management, portfolio and asset services, property services, development and sustainability, and managing one of the largest portfolios of premium and A-grade office buildings in the Sydney and Melbourne central business districts. Investa also has a strong commitment in environmental real estate sustainability.

Investa integrates long term sustainability practices within its business platform, ensuring that these practices are measurable, accountable and enduring. Investa is also a signatory to the UN Principles of Responsible Investment and some of its larger funds have also achieved a Sustainable Responsible Investment (SRI) accreditation from the Responsible Investment Association Australasia, for its commercial property investments. Investa's sustainability expertise is utilised to reduce the environmental impact of our assets and enhance portfolio returns.

Investment decisions are executed in line with Investa's strategic plan for its commercial property investments, guided by house views on each market, which are regularly assessed and determined using 'real time' information obtained through the management of Investa's significant asset portfolio.

Strategy is determined using a top-down analysis which considers macro-economic, investment market and property market trends which drives the investment management process and buy/sell decisions. All properties are regularly reviewed to assess performance and any value-adding opportunities.

Lend Lease Investment Management (APPF Retail)

Style: Retail

Lend Lease Investment Management is the investment management business of the global, integrated property group Lend Lease. It has an investment platform spanning Australia, Asia and the UK which includes funds and separate mandates investing across the risk spectrum in a range of sectors, including core retail.

Where it is in line with the strategy of a fund or separate mandate, Lend Lease Investment Management invests in core wholesale unlisted retail property, targeting assets that are the key retail facilities in their trade area, located in high market growth corridors and have the capacity to be expanded over time. In respect of the multi-manager funds and investment options managed by Mercer, the focus is on prime Australian direct retail properties.

Lend Lease Investment Management leverages the integrated business model of the broader Lend Lease Group, including exposure to specialist retail development, management and delivery skills for its retail investments. It adopts a sustainability strategy that is applicable for the retail property investments it manages, which are also governed by its Sustainable Responsible Investment Policy.

Passive Australian Listed Property and Passive Global Listed Property

Macquarie Investment Management

Style: Passive

Macquarie Investment Management (Macquarie) has been managing low-risk equities in Australia since 1987 and international equities since 2001. Macquarie aims to provide access to a diverse set of global equity strategies within a low relative risk framework by utilising quantitative and event driven techniques to deliver consistent returns through all market cycles.

Macquarie uses a practitioner-based approach, systematically modelling the 'best practice' of fundamental analysis whilst seeking to eliminate behavioural biases. The systematic approach focuses on the key fundamental factors determining equity prices that can be objectively managed and is supplemented by event driven strategies focusing on factors that are typically episodic in nature and require some portfolio manager discretion. Each of the models is then customised to capture the unique investment characteristics of the developed and emerging market countries and regions.

Macquarie's passive indexation style in respect of global real estate securities aims to deliver the hedged pre-tax index return of the FTSE EPRA/NAREIT Developed Index Net Total Return Index. The index is a market cap weighted index constructed from a FTSE defined universe of companies sourced from 23 developed countries. The index was designed to represent general trends in the developed market property sector, investing in shares of liquid real estate companies with the primary activity of owning, trading and developing income-generating real estate. The Index is administered by FTSE Russell, a major index product provider, and is co-developed with the European Public Real Estate Association ("EPRA"), and the US-based National Association of Real Estate Investment Trusts ("NAREIT").

Global Listed Infrastructure

First Sentier Investors

Style: Active, benchmark aware

First Sentier Investors (Australia) IM Ltd ('First Sentier Investors') is a member of Mitsubishi UFJ Trust and Banking Corporation (MUTB), a wholly-owned subsidiary of Mitsubishi UFJ Financial Group, Inc. First Sentier Investors operates as a standalone global investment management business, committed to investing responsibly over the long term for the benefit of clients and the communities in which it invests. Since inception in 1988, First Sentier Investors has evolved into a global fund manager with a client base that extends across Asia, Australia, Europe and North America working together across multiple global markets to achieve the vision of being a world-leading provider of active, specialist investment capabilities. First Sentier's brands include FSSA Investment Managers, Stewart Investors and Realindex.

First Sentier's team aims to add value to clients through all market conditions. Critical to achieving this has been the development of an investment framework that ensures stocks are assessed in a consistent manner with respect to both returns and risk. It is the team's approach to risk management and focus on downside risk at the stock level that differentiates its investment approach.

By favouring companies with sustainable competitive advantages, strong financials and predictable earnings, First Sentier seeks to deliver superior returns and minimise downside risks. Value is discovered through a bottom-up investment approach, with an emphasis on industry, financials, valuation and management.

Magellan Asset Management

Style: Absolute return, value

Established in July 2006, Magellan Asset Management Limited ("Magellan") is an ASX-listed, Sydney-based investment management boutique specialising in global equity and global listed infrastructure strategies.

Magellan's Global Select Infrastructure strategy ("Strategy") seeks to achieve CPI + 5% per annum over the business cycle, whilst protecting capital in adverse markets. The investment style is best described as 'value orientated with a quality overlay'. Magellan employs a rigorous investment research approach with a bias towards companies that exhibit consistent cash-flow generation through the market cycle and which operate in an industry with little to no competitive pressure.

The Strategy invests in 20-40 securities that are attractively priced from within a strictly defined investment universe of listed-infrastructure companies that: (a) provide a service that is essential for the efficient functioning of a community; and (b) generate consistent and reliable earnings from infrastructure activities.

To mitigate risk, the Strategy seeks to minimise exposure to external variables (such as sovereign risk, competitive pressure, or commodity price exposure) and the Strategy's portfolio will be diversified across the major sub-sectors such as regulated utilities, airports, toll roads, ports, rail, energy infrastructure, and communications assets.

Global Unlisted Infrastructure

Axium Infrastructure

Style: Core, mid-market infrastructure

Founded in 2008, Axium is an independent, employee-owned, portfolio management firm dedicated to generating long-term investment returns through investing in core infrastructure assets. The firm benefits from the capabilities of a group of specialists with decades of experience acquiring, developing, financing, operating and managing infrastructure assets. The team's in-house skills and technical expertise support an active approach to asset management aimed at optimizing value creation.

Targeting both brownfield and greenfield investment opportunities, Axium seeks to invest in core energy, transportation and social infrastructure assets in North America. Focus is placed on assets that are supported by robust market demand, under long-term contract with creditworthy counterparties, within concession-based structures or under a regulated framework. Axium's goal is to deliver returns that are consistent with the risk profile of core infrastructure assets, avoiding aggressive financial structuring that may induce volatility and/or unnecessary risk.

As long-term investors, Axium holds the conviction that sustainable development and ethical investment is essential to long-term value creation and approaches infrastructure as a long-term owner. Primary focus is placed on building sustainable value, via a focus on the long-term performance of investment decisions. Axium's management team employs a well-defined investment process that emphasizes discipline in adhering to established investment policies. Team members think and operate as business owners, and each investment decision is ultimately driven by asset fundamentals.

Energy Capital Partner

Style: Global

Manager profile will be provided when available.

First Sentier Investors

Style: Global

First Sentier Investors (Australia) IM Ltd ('First Sentier Investors') is a member of Mitsubishi UFJ Trust and Banking Corporation (MUTB), a wholly-owned subsidiary of Mitsubishi UFJ Financial Group, Inc. First Sentier Investors operates as a standalone global investment management business, committed to investing responsibly over the long term for the benefit of clients and the communities in which it invests. Since inception in 1988, First Sentier Investors has evolved into a global fund manager with a client base that extends across Asia, Australia, Europe and North America working together across multiple global markets to achieve the vision of being a world-leading provider of active, specialist investment capabilities. First Sentier's brands include FSSA Investment Managers, Stewart Investors and Realindex.

First Sentier's team aims to add value to clients through all market conditions. Critical to achieving this has been the development of an investment framework that ensures stocks are assessed in a consistent manner with respect to both returns and risk. It is the team's approach to risk management and focus on downside risk at the stock level that differentiates its investment approach. By favouring companies with sustainable competitive advantages, strong financials and predictable earnings, First Sentier seeks to deliver superior returns and minimise downside risks. Value is discovered through a bottom-up investment approach, with an emphasis on industry, financials, valuation and management.

IFM

Style: Australia

Industry Funds Management Pty Ltd (IFM) is a global fund manager with assets under management across infrastructure, listed equities, debt and private equity in Australia, North America and Europe. IFM dates its inception to 1994 and is a subsidiary of Industry Super Holdings, which is owned by a number of Australian superannuation funds. As an investor-owned manager, IFM is able to adopt a patient, strategic, long-term investment approach. IFM is a responsible investor and incorporates environmental, social and governance factors into all investment decisions.

Direct investing in infrastructure equity has been a key focus area/specialty of IFM. The firm has invested in infrastructure on behalf of institutional investors since 1995. IFM was one of the earliest investors in Australian infrastructure and has contributed significantly to the evolution of the infrastructure market. Since 2004, IFM has also acquired and managed infrastructure assets in Europe and North America.

IFM's infrastructure investment process is to acquire and maintain a well-diversified portfolio of direct equity infrastructure investments. Annual returns are anticipated to comprise cash flow from the investment and capital growth. IFM's infrastructure investment style is "core". Core infrastructure assets have monopoly-like characteristics, strong market positions, a predictable regulatory environment, high barriers to entry, inelastic demand and long lives. IFM targets stable and predictable revenue streams that may involve participation in economic growth.

ISquared Capital

Style: North America

Manager profile will be provided when available.

JP Morgan Infrastructure Investments Fund

Style: Global

J.P. Morgan Asset Management (JPMAM) is the global investment management business of JPMorgan Chase & Co., with headquarters based in New York. JPMAM has a long and distinguished record of success that can be traced back to the late 19th century. JPMAM operate across three regions: the Americas, EMEA (Europe, Middle East and Africa) and Asia Pacific, with a presence in more than 20 countries worldwide.

The Infrastructure Investments Fund ('the Fund') is an open-ended strategy that invests in unlisted infrastructure equity. With a well-diversified portfolio, the Fund provides a predictable cash yield, diversification from other asset classes, inflation protection and attractive risk-adjusted returns.

The Fund primarily invests in North America, Western Europe, Australia, and secondarily in other OECD countries. The Fund targets investing in a range of unlisted, "core" and "core-plus" assets, with a focus on forecastable and predictable contracted and regulated cash flows. These cash flows typically underpin the benefits of the asset class and drive a majority of investor returns in the form of cash yield, and also help to mitigate commodity/GDP and other risks.

KKR

Style: Global

Founded in 1976, KKR is a global investment firm that manages investments across multiple asset classes. Prior to 2010, KKR's private equity investments included several with infrastructure-related components across a range of market sectors and geographic regions. In 2010, KKR launched a dedicated infrastructure platform. KKR & Co L.P. is a publicly-traded partnership on the New York Stock Exchange, KKR's infrastructure strategy seeks to generate attractive risk-adjusted returns by focusing on investments with a "core" profile (i.e., with a strong long-term link to inflation and diversification from equity market risk). KKR believes it can add value to such investments through its sourcing, execution and operational capabilities. KKR also seeks to generate returns through a combination of income generation and long-term capital appreciation.

KKR strives to maintain leading investment processes and accountability to ensure that it makes wise investment decisions, allocates capital effectively, actively engages in key decisions impacting operational value creation, rigorously monitors investments, and plans the exit from investments prudently. KKR uses sophisticated internal processes to test performance and leverage all the experience and resources across the firm. References to KKR include Kohlberg Kravis Roberts & Co. L.P. and its affiliates.

Macquarie Asia Infrastructure Fund

Style: Asia

Macquarie Infrastructure Management (Asia) ("MIMA") is part of Macquarie Infrastructure and Real Assets ("MIRA"), an alternative asset manager, specialising in infrastructure, real estate, agriculture and other real asset classes. MIRA has over 19 years of global infrastructure investment experience and in October 2014, established the Macquarie Asia Infrastructure Fund LP ("MAIF").

MAIF will make equity and equity-related investments in a diversified portfolio of infrastructure assets with principal places of business in Australia, Greater China, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, South Korea or Thailand. MAIF has a strong local presence in each of its key target markets with teams on the ground in Beijing, Shanghai, Hong Kong, Seoul, Tokyo, Singapore, Manila, Mumbai and Sydney.

MAIF focuses on core and core-plus infrastructure sectors that have similar investment characteristics across the region; however target sectors within each market are driven by country-specific considerations including government policies and regulations, risk/return dynamics and deal flow.

Macquarie Specialised Asset Management

Style: Europe and North America

Macquarie Group (Macquarie) is an ASX listed provider of banking, financial, advisory, investment and funds management services, which has been involved in infrastructure management since 1994. Recognised as one of the largest players in the infrastructure sector, Macquarie has offices globally, including operational specialists focussing on areas such as airports, ports, toll roads, water and energy utilities.

Macquarie Specialised Asset Management (MSAM) is a wholly owned subsidiary within the Macquarie Infrastructure and Real Assets (MIRA) division. MSAM leverages the global resources of Macquarie to source, analyse, acquire and actively manage infrastructure investments. MSAM's mandate is to build a diversified portfolio of unlisted infrastructure assets providing a truly global exposure across a broad range of infrastructure sectors via equity and equity-like investments in infrastructure assets. The focus is on core infrastructure with high quality stable cash flows, quality management and investment in industries where MSAM has operational expertise or ready access to such expertise.

Stonepeak Infrastructure Partners

Style: North America

Stonepeak Infrastructure Partners ('Stonepeak') is an independent firm, headquartered in New York, with a conservative yet opportunistic approach to infrastructure investing. Established in 2011, Stonepeak has offices in New York, Austin and Houston.

Stonepeak primarily invests in North American infrastructure assets in a range of sectors including energy, water, communications, transport, and power, renewables and utilities - during both the construction and operating phases.

Stonepeak manages investor capital through closed-end pooled funds and co-investments directly into some of those funds' underlying assets.

Stonepeak's mandate is to invest in core-plus and value-add infrastructure assets in North America, with a focus on assets that aim to exhibit lower investment volatility, inflation linkage and attractive returns.

Passive Global Infrastructure

Macquarie Investment Management

Style: Passive

Macquarie Investment Management (Macquarie) has been managing low-risk equities in Australia since 1987 and international equities since 2001. Macquarie aims to provide access to a diverse set of global equity strategies within a low relative risk framework by utilising quantitative and event driven techniques to deliver consistent returns through all market cycles.

Macquarie uses a practitioner-based approach, systematically modelling the 'best practice' of fundamental analysis whilst seeking to eliminate behavioural biases. The systematic approach focuses on the key fundamental factors determining equity prices that can be objectively managed and is supplemented by event driven strategies focusing on factors that are typically episodic in nature and require some portfolio manager discretion. Each of the models is then customised to capture the unique investment characteristics of the developed and emerging market countries and regions.

Macquarie's passive indexation style in respect of global listed infrastructure shares aims to deliver the hedged pre-tax index return of the FTSE Developed Core 50/50 Infrastructure Net Total Return Index. The index is an alternatively weighted index constructed from a FTSE defined universe of companies sourced from 24 developed countries as defined by FTSE. The weight of each index constituent is determined by the market capitalisation of each eligible company adjusted to deliver close to equal exposure to both infrastructure and utility related companies.

Alternatives – Diversified Growth Fund

Invesco Asset Management

Style: Idiosyncratic

Invesco Ltd, established in 1978 and headquartered in Atlanta USA, is a New York Stock Exchange-listed global fund manager. The firm has specialist investment teams across a wide range of asset types and investment styles. Invesco Ltd believes that investment excellence is driven by an investment-centric culture, disciplined, repeatable investment philosophies and processes, and performance measurement and risk assessment.

Globally, Invesco offers capabilities in equity, fixed income and money market, balanced, and alternative assets. Within alternatives, a key strategy worldwide is the Global Targeted Returns (GTR) strategy.

GTR is an absolute return offering that explores fundamental themes and selects ideas from a diverse range of asset types, geographies and currencies and blends them together into an appropriately diversified and risk-managed portfolio. The key advantage of the GTR Strategy is the sophisticated and well considered implementation of fundamental economic themes and ideas coupled with genuine portfolio diversification.

The GTR strategy typically consists of 20-30 investment ideas combined in a single risk-managed portfolio. Each idea must pass through a rigorous process before being included portfolio, using the team's three step process:

- 1) researching and approving ideas;
- 2) fund management (combining ideas); and
- 3) implementing ideas.

Ideas are assessed on their ability to provide a positive return over a three year period through all market conditions, combined with their contribution to diversification of the broader portfolio and are continually reviewed and re-tested using the same three step process.

Pinebridge Investments

Style: Idiosyncratic multi-asset, dynamic

PineBridge Investments LLC ("PineBridge") is a private, global asset manager focused on active, high-conviction investing. PineBridge is a majority-owned subsidiary of Pacific Century Group, with its roots developed as the former asset management arm of American International Group with decades of investment experience and history managing developed and emerging markets portfolios, as well as traditional and alternative asset classes. PineBridge's clients include pension plans, insurance companies, official institutions, private banks advisor and intermediaries, which are supported by offices and staff in more than 20 locations.

PineBridge's strategy is a primarily a long-only, total-return oriented strategy managed from a fundamentally-driven and intermediate-term (nine to 18 month) perspective. PineBridge believes that:

- Fundamentals, and how they are priced, ultimately drive markets. Key to this belief is the intermediate time horizon over which market prices converge towards fundamentals.
- Each business cycle is unique, thus asset classes should be valued within the context of meaningful differences that occur across regime shifts rather than versus historical averages.
- Structural diversification for short-term drawdown purposes alone failed during the global financial crisis and was very costly during the recovery, and therefore take a dynamic approach to managing risk based on the fundamental forward-looking view of the ever-evolving trade-off between market risk, return and correlations.

PineBridge's three-step investment process is executed using a team-based approach. The key inputs include a quarterly capital markets updates, intermediate-term multi-asset strategy and risk positioning, and portfolio construction. Portfolio construction begins with the building of portfolio specific efficient frontiers using a weekly optimisation of the expected returns, risk and correlation metrics across asset classes. Portfolio implementation teams meet frequently to finalise positioning and implement the intermediate-term asset class convictions and risk positioning based on the strategy's guidelines/objectives/constraints.

Fixed Interest – Private Debt

Ares European Credit Investments

Style: European unitranche debt

Manager profile will be provided once available.

Audax Group

Style: US Senior Private Debt

Audax Group is an alternative asset management firm established in 1999 that specializes in investments in US middle market companies. With offices in New York, Boston, and Menlo Park, Audax manages investments across its Senior Debt, Mezzanine, and Private Equity businesses.

Audax Senior Debt invests primarily in the senior secured debt of private equity-backed middle market companies based in the US. The Senior Debt investment team seeks attractive returns by taking advantage of premium pricing and better loan structures available in middle market debt instruments. Audax Senior Debt's objective is to generate attractive returns by investing in middle market loans that provide current income, principal protection, and low volatility. Audax Senior Debt invests mainly in first lien senior secured debt and, to a lesser extent, in second lien senior secured debt. Investments are diversified by company and industry.

Audax Senior Debt believes there are attractive middle-market lending opportunities throughout all phases of the credit cycle. The team's investment sourcing capabilities, combined with a focus on prudent lending practices, enable them to identify investments with attractive current returns and downside protection. Their focus on the middle market provides investment opportunities in companies with more conservative capital structures and higher historic recovery rates than those found in larger, broadly syndicated transactions. The team benefits from Audax Group's broad investment sourcing capabilities and due diligence insights stemming from primary research and expertise at each level of the capital structure.

HPS Australian Loan Platform

Style: Australian Senior Private Debt

Manager profile will be provided once available.

Intermediate Capital Group

Style: European Senior Private Debt

ICG is a global specialist private debt asset manager focussing on income generation and producing consistent returns whilst protecting investment downside. ICG seeks to use its experience to deliver value to investors across the capital structure, benefitting from local access and insight.

ICG is listed on the London Stock Exchange (ticker symbol: ICP), and regulated in the UK by the Financial Conduct Authority (FCA). Further information is available at: www.icgam.com.

ICG's senior direct lending strategy targets European mid-market corporate borrowers, focusing on senior secured loans, targeting attractive returns with minimal interest rate risk and low capital loss risk. The core strategy focuses on traditional senior debt and unitranche facilities, retaining the ability to make second lien investments on an opportunistic basis. ICG invests in a diversified portfolio of mature, market leading companies in Western & Northern Europe, with the majority of investments originated and arranged directly by ICG. The ICG strategy is targeting gross (unlevered) returns of 8 -10% (all cash income, based on an expected 3-year gross IRR) from a portfolio of loans, and ICG expects to make 30-40 investments in total.

Metrics Credit Partners

Style: Australian Senior Private Debt

Metrics Credit Partners is an independent specialist fixed income and credit manager established to provide expertise to investors seeking opportunities in global corporate debt markets. The company was founded and is majority owned by the investment team of Justin Hynes, Andrew Lockhart, Graham McNamara and Andrew Tremain who each have significant market experience with skills and backgrounds in the direct origination, structuring, credit risk assessment and ongoing control and management required when investing in large portfolios of corporate debt assets. The investment team skill set includes the distribution of risk via syndication of debt assets within inter-bank markets. National Australia Bank has held a minority shareholding in the company since its establishment in 2011.

Metrics Credit Partners seeks to leverage the investment team capability across debt markets and engages directly with borrowers and banks to originate debt opportunities for investors. The investment team undertakes detailed bottom up fundamental credit risk analysis and assessment and negotiates security arrangements to appropriately structure transactions to mitigate both credit and market risks.

Westbourne Capital

Style: Infrastructure debt

Westbourne Capital is an independent fund manager established in 2008. Westbourne is solely focussed on acquiring and managing infrastructure debt investments on behalf of wholesale investors.

Senior members of the Westbourne investment team have worked together since 2004 and have completed infrastructure transactions in Australia, New Zealand, Western Europe and North America. The investment team's experience includes origination, negotiation and investment management of debt securities, the majority of which has been in infrastructure debt.

Westbourne's investment focus is restricted to core infrastructure sectors. Investment is made in senior and subordinated debt facilities and only in OECD countries. Westbourne believes attractive risk adjusted returns can be realised from investment in debt by focussing on infrastructure entities that operate in environment supported by regulation, contracts or monopoly features.

Fixed Interest – Emerging Markets Debt

BlackRock

Style: Thematic

BlackRock Inc. (BlackRock) is a global provider of investment management, risk management, and advisory services, founded in 1988. In Australia, BlackRock and its predecessor firms have been providing investment management services since 1979. BlackRock has investment management teams covering all major asset classes, across many investment styles and regions around the globe.

BlackRock's Emerging Markets Debt capability leverages the broader resources of BlackRock, including risk resources, thought leaders and its global network of investment professionals. BlackRock's strategy applies a thematic, forward-looking approach to investing. The investment process is intended to be comprehensive and dynamic, based on a combination of global factor analysis, fundamental analysis and local idiosyncrasy understanding, which enables the team to constantly extract investment themes from relevant market drivers. The strategy also leverages BlackRock's local market intelligence network. Using fundamental analysis as a base, the investment process also relies on market intelligence and research performed on the ground.

Colchester Global Investors

Style: Fundamental, value

Colchester Global Investors Limited was founded by Ian G. Sims in 1999 and commenced managing client portfolios in February 2000. Colchester is an employee owned firm headquartered in London and has regional offices in New York and Singapore, and a representative office in Sydney, Australia.

Colchester is a value-oriented global fixed income investment manager specialising in government and government-related bonds. At the heart of Colchester's philosophy is the belief that investments should be valued in terms of the income that they will generate in real terms. The investment approach is based on the analysis of inflation, real interest rates and real exchange rates, supplemented by an assessment of sovereign financial balances - fiscal, external and monetary. Portfolios are constructed to benefit from those opportunities with the greatest relative investment potential for a given level of risk. Colchester eschews corporate credit, believing instead that its broader sovereign opportunity set provides attractive diversity and return potential. Currency risk is managed to take full advantage of long-term currency valuation extremes.

Wellington Management

Style: Thematic, fundamental balanced

Wellington Management Australia Pty Ltd is a member of the Wellington Management group, a global asset manager ('Wellington Management'). Tracing our history to 1928, Wellington Management is a private firm whose sole business is investment management. We serve as investment adviser for institutional clients in over 60 countries.

Our most distinctive strength is our commitment to rigorous, proprietary research — the foundation upon which our investment approaches are built. Our commitment to investment excellence is evidenced by our significant presence and long-term track records in nearly all sectors of the global securities markets.

Durable Enterprises is a long-only, concentrated global equity approach, which seeks to provide absolute returns of 10% per annum over time, with lower risk than the broader equity market and to provide some downside protection. We seek to achieve this by investing in companies that are more stable than the market perceives. Stability is defined by the investment team as a profit base that the team believes is not likely to decline significantly from current levels, combined with future value creation, largely through management's ability to allocate capital effectively.

Fixed Interest – Global High Yield

Nomura Asset Management

Style: Value-oriented

Nomura Corporate Research and Asset Management Inc. (NCRAM) is a Nomura Asset Management Group company. NCRAM is a New York-based investment boutique established in 1991 that specialises in below investment-grade credit. NCRAM is primarily engaged in managing assets consisting of US and Global High Yield (HY) corporate bonds, Emerging Markets debt, and US Leveraged Loan portfolios for its clientele on a worldwide basis.

NCRAM believes a total return approach driven by credit research is the best way to generate alpha in high yield. We describe our investment approach as the "Strong Horse" philosophy. Strong Horse companies can carry their debt load through good times and bad. These companies generally have the ability to de-lever their balance sheet by generating strong, sustainable cash flows. The creditworthiness of these companies tends to increase over time, as will their credit ratings. We seek to create portfolios of Strong Horse issuers and manage the overall attributes of these portfolios through the cycle.

NCRAM characterises its investment process as a fundamental, bottom-up approach with a top down overlay. NCRAM's Global HY strategy allocates to regional sleeves. For security selection in the regional portfolios, NCRAM follows an institutionalised investment decision making process that follows three basic steps:

1. Idea Generation: Creative idea generation in an open seating environment.
2. Credit Research: Thorough research from experienced analysts.
3. Portfolio Construction: Disciplined portfolio construction targeting best risk and reward opportunities.

PGIM Fixed Income

Style: Defensive

PGIM Fixed Income is the public fixed income unit of PGIM, Inc., a global investment manager. PGIM is an indirect subsidiary of Prudential Financial, Inc. (PFI), a publicly-listed Fortune 500 insurance company. PGIM has a ~140-year legacy that originated with the management of fixed income assets for the proprietary accounts of their insurance parent. PGIM started managing third-party institutional assets from 1928, as an extension of their core competences and approach of investing with a focus on risk management, and fundamental research drivers.

PGIM Fixed Income's business includes a wide breadth of fixed income strategies and products, including traditional multi-sector and single-sector fixed income strategies for institutional clients, insurance companies, and mutual funds, as well as alternative products, including long/short strategies and collateralised loan obligations (CLOs), with an emphasis on credit-related strategies.

The manager offers active solutions across all fixed income markets for institutional clients, affiliated insurance companies, mutual funds, and managed accounts, as well as specialised products and customised solutions.

PGIM utilise a three-step investment process. In Step 1, Portfolio Managers (PMs) develop top-down themes and regional views by leveraging the firm's resources. Step 2 incorporates Fundamental Value Assessment, with the firm's credit analysts evaluating all industries and issuers in the universe, Relative Value Security Selection, where the sector PMs evaluate and maximise relative value among the approved universe, and Position Sizing. For Step 3, PMs and risk managers monitor portfolio risk at all levels.

(Note: PFI of the United States is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom.)

Fixed Interest – Australian Sovereign Bonds

Challenger

Style: Index-plus

Listed on the Australian Securities Exchange, Challenger is a diversified financial services organisation, providing investment solutions across a broad spectrum of financial products and services. Founded originally in 1985, the merger between Challenger International Limited and CPH Investment Corporation in 2003 created the current Challenger Limited business. The business comprises two divisions: Funds Management and Life.

Mercer has structured a customised mandate with Challenger Retirement Services and Challenger Life Company, under which Mercer receives the investment return of an agreed Australian government bond index, plus a margin. The swap agreement which underpins the investment is supported by the asset backing of Challenger Life, which is a life insurance company subject to the prudential capital standards as regulated by APRA.

Jamieson Coote Bonds

Style: Active, thematic

Manager profile will be provided when available.

Macquarie Investment Management

Style: True-Index

Macquarie Investment Management Limited (Macquarie) is a wholly owned subsidiary of Macquarie Group, a public listed Australian investment bank. Macquarie offers investment funds and investment management services for institutional clients.

Macquarie's strategy is to match, as closely as possible, the performance of the UBS Treasury Bond Index, which tracks Australian Sovereign Bonds. The strategy is designed to provide exact index returns (before tax and the buy/sell spread on applications and redemptions) through a swap agreement with Macquarie Life Limited.

Pendall Group Limited

Style: Active, thematic

Pendall is an independent, global investment management business focused on delivering superior investment returns for its clients through active management. Pendall does not have a 'house view' and operates a multi-boutique style business offering a broad range of investment strategies across a global marketplace. Pendall is a wholly owned subsidiary of Pendall Group Limited, one of Australia's largest and most enduring pure investment managers (ASX: PDL).

Within its Australian Sovereign Bonds strategy, Pendall seeks to identify opportunities that arise from major economic themes and/or market dislocations, using the output of its models and research to identify a core portfolio of lowly-correlated trades emanating from a small number of market themes, while tightly managing portfolio risk.

From an investment process perspective, Pendall uses clear alpha/beta separation in the management of its portfolios. The beta component is optimised to replicate the underlying benchmark with low tracking error. The alpha portfolio is run on the top of the beta portfolio, which allows discrete analysis of risk and performance. The key part of the process is how Pendall combines the quantitative output from its various Core-Scorecard models (which look at indicators such as bond yields, yield curves and cross market spreads) with its economic and market views to construct a portfolio which can generate the required alpha while remaining well balanced and risk controlled. The models are built for all key countries such as the US, UK, Germany, Japan and Australia, which allows Pendall to view Australia in a global context.

Fixed Interest – Global Sovereign Bonds

Colchester Global Investors

Style: Active, fundamental, value

Colchester Global Investors Limited was founded by Ian G. Sims in 1999 and commenced managing client portfolios in February 2000. Colchester is an employee owned firm headquartered in London and has regional offices in New York and Singapore, and a representative office in Sydney, Australia.

Colchester is a value-oriented global fixed income investment manager specialising in government and government-related bonds. At the heart of Colchester's philosophy is the belief that investments should be valued in terms of the income that they will generate in real terms. The investment approach is based on the analysis of inflation, real interest rates and real exchange rates, supplemented by an assessment of sovereign financial balances - fiscal, external and monetary. Portfolios are constructed to benefit from those opportunities with the greatest relative investment potential for a given level of risk. Colchester eschews corporate credit, believing instead that its broader sovereign opportunity set provides attractive diversity and return potential. Furthermore, Colchester's use of sovereign portfolios has ensured that the diversifying integrity of bonds is not compromised. Currency risk is managed to take full advantage of long-term currency valuation extremes.

LGIM

Style: Passive

Legal & General Investment Management Limited (LGIM) is one of Europe's largest managers of institutional assets established in the 1970s. LGIM is the investment arm of the Legal & General Group. LGIM's clients include pension schemes, sovereign wealth funds, and fund distributors. LGIM has investment centres located in London, Chicago and Hong Kong, with distribution hubs in Tokyo, Melbourne, Dublin, Frankfurt, and Amsterdam.

LGIM's business is centred on understanding what matters most to clients and transforming this insight into transparent, cost-effective investment solutions. LGIM provides investment expertise across the full spectrum of asset classes including fixed income, equities, multi-asset, real assets and cash. Capabilities range from index-tracking, factor based investing and active strategies to risk management and liquidity solutions. These solutions can be used to increase diversification, improve risk-adjusted returns or match liabilities.

LGIM's investment beliefs are central to their approach and focused on delivering client outcomes in an efficient transparent manner. Within the index-tracking business a pragmatic replication process aims to reduce turnover and costs and seeks to maximise returns by exploiting any short term mispricing or inefficiencies. Investment beliefs are guided by LGIM's core values, whereby we work to bring about positive change and create sustainable value for clients through Environmental, Social & Governance work and active engagement with companies.

Fixed Interest – Australian Inflation Plus

Ardea Investment Management

Style: Active, fundamental, value

Ardea Investment Management Pty Limited (Ardea) is a boutique fixed income investment manager, based in Sydney. Ardea was founded by a team of diverse investment specialists.

Ardea's investment approach seeks to generate alpha through multiple investment strategies whilst managing risk through diversification. Ardea's proprietary risk management system allows it to construct efficient portfolios with a view to delivering results in a risk-controlled way.

Ardea believes that markets are not always fundamentally driven and this attribute can be exploited to produce predictable outcomes for clients. Ardea's investment approach centres on three broad strategies:

- 1) Interest Rates
- 2) Arbitrage and
- 3) Credit.

Ardea believes that accurate and transparent risk measurement is fundamental in making intelligent investment decisions and producing controlled or anticipated return outcomes. Ardea seeks to create an environment that is purely investment focussed and dedicated to generating consistent returns for investors.

Ardea primarily invests in very liquid and high quality government and semi-government bonds both in Australia and overseas. The objective is to achieve a return above inflation, through a value-style approach that utilises multiple and diversified investment strategies with a focus on accurate measurement and management of risk.

Challenger

Style: Index-Plus

Listed on the Australian Securities Exchange, Challenger is a diversified financial services organisation, providing investment solutions across a broad spectrum of financial products and services. Founded originally in 1985, the merger between Challenger International Limited and CPH Investment Corporation in 2003 created the current Challenger Limited business. The business comprises two divisions: Funds Management and Life.

Mercer has structured a customised mandate with Challenger Retirement Services and Challenger Life Company, under which Mercer receives the investment return of the Consumer Price Index (CPI), plus a margin. The swap agreement which underpins the investment is supported by the asset backing of Challenger Life, which is a life insurance company subject to the prudential capital standards as regulated by APRA.

Fixed Interest – Global Credit

AXA Investment Managers

Style: Buy and maintain, investment grade corporate

AXA Investment Managers (AXA IM), founded in 1994, is an investment management company within the AXA Group.

AXA IM's foremost belief is that fixed income assets should generate stable and predictable income whilst protecting capital. As such, this manager runs conservative, well-diversified portfolios and aims to consistently generate small, incremental gains regardless of the prevailing market conditions. Preservation of capital is central to the management philosophy and risk control lies at the heart of the investment process.

The buy and monitor strategy aims to capture the market return within the corporate bond segment whilst avoiding the associated inefficiencies of a passive approach. The process explicitly addresses the weakness inherent in index-tracking investing in a market where returns are asymmetric; but allows investors to harvest the beta of the credit asset class. The approach is designed to protect against systemic and event risks whilst providing a less volatile return and low-cost, low-turnover credit exposure. As the investment management arm of a large insurance company, AXA IM brings extensive experience in managing Buy and Monitor mandates.

AXA IM has significant resources in proprietary credit research, based in Asia, Europe, U.K. and U.S. There are two distinct, complementary forms of credit research conducted via: 1) a stand-alone Long-Term Fundamental Credit Analyst team and 2) a global Credit Portfolio Manager Analyst team that includes long-term, low-cost, low-turnover investment specialists. Together, these two groups provide comprehensive views on credit issuers in the global universe.

Robeco

Style: Active, investment grade corporate

Robeco is an international asset manager offering an extensive range of active investments, including equity, fixed income, alternative investments, private markets and structured products. Research lies at the heart of everything Robeco does, with a 'pioneering but cautious' approach that has been in its DNA since its foundation in Rotterdam, the Netherlands, in 1929.

Through the unique integration of three types of research - Fundamental, Sustainable and Quantitative, Robeco was one of the first asset managers to pioneer investing in emerging markets, embrace sustainability investing and adopt quantitative investing using advanced research techniques.

Today, Robeco is part of RGNV, the centre of asset management capability for ORIX Corporation, the parent company based in Japan. Robeco is a truly global investment company with offices throughout Europe, the US and Asia Pacific. The Robeco mission continues to use a research-based, quality—driven process to produce superior and sustainable long—term investment returns and solutions for its clients.

Robeco Global Credits invests in global investment grade corporate bonds from developed markets as its key building block. In addition, the fund selects from the best opportunities in other segments such as 'fallen angels', 'rising stars' and emerging market credits. Such a flexible approach mixes different types of securities to maximise rewards while adequately diversifying the relevant risks. ESG research is integrated in the investment process to further assess the downside risk of investments.

Wellington Management

Style: Active, broad-based credit strategy

Wellington Management is a large, independent global investment manager that traces its history to the 1928 formation of America's first balanced mutual fund. Based in Boston, Massachusetts, the firm has offices around the US and the world, including Beijing, Hong Kong, London, Singapore, Sydney, and Tokyo. Wellington Management is a private partnership and all of its partners are active in the firm.

Wellington's Global Credit approach focuses on security selection in the global investment grade corporate bond market, while opportunistically investing in high conviction ideas in the securitized, high yield, emerging markets debt, and convertible sectors. This process is fundamental by nature, although a number of quantitative models are used as inputs into the investment process.

The investment decision-making process integrates top-down analysis of global investment themes, rigorous fundamental economic analysis, and specialist research on individual credit sectors with bottom-up security selection. This process is highly interactive, relying on frequent, direct communication between portfolio managers and analysts.

Portfolio managers will invest across a diverse set of issues for the portfolio, taking into account broad fundamental credit views, the liquidity of individual issues at the time of investment, and the benchmark and the portfolio parameters.

Fixed Interest – Global Absolute Return Bonds

Ardea Investment Management

Style: Relative value

Ardea Investment Management Pty Limited (Ardea) is a boutique fixed income investment manager, based in Sydney. Ardea was founded by a team of diverse investment specialists.

Ardea's investment approach seeks to generate alpha through multiple investment strategies whilst managing risk through diversification. Ardea's proprietary risk management system allows it to construct efficient portfolios with a view to delivering results in a risk-controlled way.

Ardea believes that markets are not always fundamentally driven and this attribute can be exploited to produce predictable outcomes for clients. Ardea's investment approach centres on three broad strategies:

- 1) Interest Rates
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Ardea believes that accurate and transparent risk measurement is fundamental in making intelligent investment decisions and producing controlled or anticipated return outcomes. Ardea seeks to create an environment that is purely investment focussed and dedicated to generating consistent returns for investors.

Ardea primarily invests in very liquid and high quality government and semi-government bonds both in Australia and overseas. The objective is to achieve a return above inflation, through a value-style approach that utilises multiple and diversified investment strategies with a focus on accurate measurement and management of risk.

Newton Investment Management

Style: Directional

Manager profile: Newton Investment Management Limited (Newton) is a London-based, global investment management subsidiary of BNY Mellon. Newton has over four decades of global investment experience, with particular expertise in absolute-return, income-focused, high-conviction and sustainable investing. Newton's Global Dynamic Bond strategy can invest in government bonds, emerging-market sovereigns, high-yield bonds, and investment-grade corporate debt, and has the flexibility to manage currency exposure actively to generate additional returns. The strategy is managed by an experienced fixed-income team, and is guided by Newton's global investment themes and integrated ESG research, which help to ensure that the investment process is flexible and opportunistic. This constantly evolving and forward-looking approach seeks to anticipate change, manage risk, and identify opportunities. It takes a dynamic, absolute-return approach to fixed income, and is designed to deliver performance and preserve capital with the following key features:

- An emphasis on traditional fixed-income asset classes for simplicity and liquidity: managed dynamically and driven by market opportunities and risks, unconstrained by an index
- A transparent, single portfolio of direct investments, selected for their strong fundamentals and thematic support
- Flexibility to adapt both security selection and asset allocation dynamically in order to orientate the strategy according to our long-term views.
- Stabilising assets and hedging positions to dampen volatility and preserve capital.

Payden & Rygel

Style: GARB, Fixed Income

Payden & Rygel was founded by Joan Payden in 1983 in Los Angeles, California as an investment advisor registered with the Securities and Exchange Commission pursuant to the Investment Advisors Act of 1940. Payden & Rygel is a California corporation and 100% employee owned by active employees in charge of senior management functions. The firm specializes in providing customised investment management solutions to clients globally.

The Absolute Return Bond strategy expressly removes the traditional benchmark framework and instead focuses on the return objective in excess of cash while mitigating downside potential. The strategy's central anchor is income generated from a highly diversified and rigorously vetted portfolio of global bonds. This stream of income provides the foundation to which shorter-term tactical views are added.

The final aspect to the investment process is risk management. The strategy relies heavily on the firm's team of research analysts and sector strategists to thoroughly understand the entities in which they invest and determine sectors that provide the most risk-adjusted value opportunities.

Cash

BlackRock

Style: Liquid Cash

BlackRock Investment Management (Australia) Ltd (BlackRock) is a subsidiary of US-based BlackRock Inc., a global provider of investment management, risk management, and advisory services, founded in 1988. In Australia, BlackRock and its predecessor firms have been providing investment management services since 1979. The BlackRock group has investment management teams covering all major asset classes, across many investment styles and regions around the globe.

BlackRock seek to provide Mercer's investors with an investment in cash and Australian dollar denominated money market securities.

BlackRock's underlying portfolio has been constructed and is monitored using a rigorous approach to risk management that aims to deliver investment returns in line with a cash benchmark.

Challenger

Style: Term Deposits

Listed on the Australian Securities Exchange, Challenger is a diversified financial services organisation, providing investment solutions across a broad spectrum of financial products and services. Founded originally in 1985, the merger between Challenger International Limited and CPH Investment Corporation in 2003 created the current Challenger Limited business. The business comprises two divisions: Funds Management and Life.

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