

Advance Multi-Blend Funds and Mercer Multi-Manager Funds Manager Update

December 2024

For Financial Advisers only

Overview of the changes:

Western Asset Management Company Pty Ltd ('Western Asset Management') has been terminated as an investment manager from the Advance International Fixed Interest Multi-Blend Fund (ARSN: 094 108 924, Wholesale Units APIR: ADV0067AU, Retail Units APIR: ADV0088AU) ('the Fund') with effect from 21 November 2024.

The proceeds from the termination have been reallocated to other managers within the Fund, namely:

- Insight Investment Management (Global) Limited
- PIMCO Australia Pty Ltd, and
- Wellington Management Australia Pty Ltd.

The following Advance Multi-Blend Diversified Funds and Mercer Multi-manager Funds are impacted by their investment in the Fund:

Advance Multi-Blend Diversified Funds

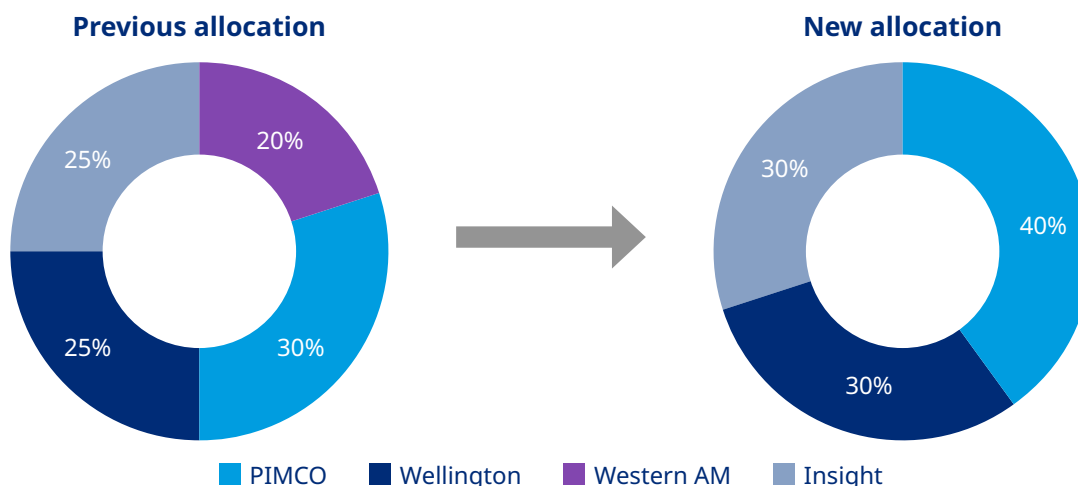
Fund name	Class name and APIR code
Advance Growth Multi-Blend Fund	Wholesale Units (APIR: ADV0085AU) Retail Units (APIR: ADV0024AU)
Advance Balanced Multi-Blend Fund	Wholesale Units (APIR: ADV0050AU) Retail Units (APIR: ADV0023AU)
Advance Moderate Multi-Blend Fund	Wholesale Units (APIR: ADV0091AU) Retail Units (APIR: ADV0090AU)
Advance Defensive Multi-Blend Fund	Wholesale Units (APIR: ADV0049AU) Retail Units (APIR: ADV0022AU)

Mercer Multi-manager Diversified Funds

Fund name	Class name and APIR code
Mercer Multi-manager Growth Fund	Wholesale Units (APIR: BTA0223AU) Retail Units (APIR: BTA0080AU)
Mercer Multi-manager Balanced Fund	Wholesale Units (APIR: BTA0221AU) Retail Units (APIR: BTA0077AU)
Mercer Multi-manager Conservative Fund	Wholesale Units (APIR: BTA0222AU) Retail Units (APIR: BTA0078AU)

New strategic investment manager allocation

The change to the Fund's global fixed interest manager allocation is shown below:



Why were the changes made?

Mercer's Manager Research Team recently downgraded its rating for Western Asset Management following recent senior departures and a concern over the impact this would have on investment outcomes and processes.

Is there an impact to fees?

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

What do you need to do?

You do not need to do anything.

We are here to help

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

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