

Mercer Indexed Diversified Funds

Fund Update

December 2024

For Financial Advisers only

As Responsible Entity of the Mercer Indexed Diversified Funds, Mercer Investments (Australia) Limited ('MIAL') has redeemed from the following investment funds and reallocated the current strategic asset allocation to the new funds in the table below during December 2024:

Asset Class	Previous Funds	New Funds
International shares (hedged)	BlackRock Indexed Hedged International Equity Fund (APIR: BGL0044AU)	Mercer Passive Hedged International Shares Fund (APIR: NCL0006AU)
Real assets	BlackRock iShares Global Listed Property Index Fund (APIR: BLK9419AU)	Mercer Passive Global Listed Property Fund (APIR: NCL0010AU)

Why were the changes made?

As a result of a recent review, it was determined that fund and underlying manager changes were required for two asset classes in the Mercer Indexed Diversified Funds, namely international shares (hedged) and real assets. The changes provide access to underlying managers where Mercer's Manager Research Team has strong conviction and provides greater risk protection from increased manager diversity. More information on the new funds is included in the table below.

Asset Class	New Fund
International shares (hedged)	<p>Mercer Passive Hedged International Shares Fund</p> <p>The Fund provides exposure to international shares, typically via a single investment manager. This strategy is designed to offer lower cost access to a diverse range of shares in a range of countries and industry sectors, by investing according to the benchmark's market-cap weighted index. Derivatives may be used in implementing the investment strategy. The Fund has currency hedging arrangements in place to minimise the impact of fluctuations in the Australian dollar against other currencies.</p> <p>Investment manager Legal & General Investment Management</p>
Real assets	<p>Mercer Passive Global Listed Property Fund</p> <p>The Fund provides exposure to global listed property returns, generally via a single investment manager. The Fund invests in a strategy incorporating global listed property exposure and a swap arrangement or other derivatives with the appointed investment manager to achieve benchmark-like returns. Returns are fully hedged for currency movements.</p> <p>Investment manager Macquarie Asset Management</p>

For more information on the new funds, please refer to the relevant Product Disclosure Statement ('PDS') available at www.mercer.com.au/mercerfunds.

Which Funds are impacted by this change?

The following Mercer Indexed Diversified Funds ('the Funds') are impacted by their changing investments in the above named funds:

Fund name	APIR code
Mercer Indexed High Growth Fund	WFS0592AU
Mercer Indexed Growth Fund	WFS0591AU
Mercer Indexed Balanced Fund	WFS0590AU
Mercer Indexed Moderate Fund	WFS0589AU
Mercer Indexed Defensive Fund	WFS0588AU

Is there an impact to fees and costs?

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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Alternatively, you can email MercerAdviserSolutions@mercer.com

Important Notices

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Investments in financial instruments are subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Past performance does not guarantee future results.

The relevant Product Disclosure Statement ('PDS'), Target Market Determination ('TMD') and Financial Services Guide ('FSG') for MIAL can be obtained via mercer.com.au/mercerfunds. Conditions, fees and charges apply to MIAL products and may change from time to time.

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A business of Marsh McLennan