



Mercer Super Trust

# Quarterly Report

Westpac Group Plan

to 31 March 2024

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## Notes:

1. Past performance is not a reliable indicator of future performance.
2. Returns throughout this report may be subject to rounding.
3. Refer to the 'Important notes about this report' section - for further information on the calculation of returns.
4. Refer to the 'Asset class benchmarks' or 'Mercer SmartPath asset class benchmarks' for the relevant asset class performance benchmarks.

# Economy and markets

## Economic overview

Indicators of economic conditions in Australia have remained broadly resilient over the quarter, albeit with signs of slowing growth emerging. Areas of resilience include the housing market and current business conditions (excluding construction and retail), the labour market has also remained broadly strong with unemployment remaining low at 3.7% despite an accompanying decline in the participation rate. Softer signs have begun to emerge though, more notably among discretionary components of household spending. Company insolvencies have also been rising, led by cost pressures across the construction sector. Meanwhile, there were some encouraging signs on inflation though it remains above the Reserve Bank of Australia (RBA)'s 2-3% target with the strength in residential rental inflation notable. Against this backdrop, the RBA kept interest rates unchanged at 4.35% p.a., although shifting from indicating the potential for further interest rate hikes to a more neutral bias later in the quarter.

Economic data released over the past quarter pointed towards resilient growth conditions internationally but with regional differences. The US has remained a standout with the services sector continuing to record growth whilst its manufacturing sector has also shown signs of recovering. Its labour market remains tight, with demand outstripping supply, although signs of easing have been evident. Meanwhile, conditions in Europe remain weaker with the UK entering a technical recession as of December quarter whilst growth in the Eurozone has been flat albeit pleasing with signs of improvement lately led by the services sector. Inflation meanwhile broadly declined over the quarter, led by goods inflation, with some signs that the pace of this decline has slowed. Against this backdrop, the US Federal Reserve (the Fed) kept interest rates unchanged over the quarter whilst signalling that it expects cuts later this year. Similarly, the European Central Bank (ECB) also kept rates unchanged, whilst the Swiss National Bank (SNB) became the first developed region central bank to cut interest rates, lowering its policy rate by 0.25% to 1.5% p.a. with inflation moving well below its target.

Growth in China appears to be running below trend as weakness in the property sector continues to weigh on sentiment and activity. Pleasingly, there are signs of improving activity among businesses, notably within services-related industries, and with further supportive policy measures announced including a 0.25% cut by the People's Bank of China to the 5-year loan prime rate. Meanwhile in Japan, despite reporting a poor Q4'23 GDP result, there have been more positive signs with this year's Shunto, the annual wage negotiations between unions and companies, pointing to the largest growth in wages since 1993. This appeared to give the Bank of Japan (BoJ) enough to raise interest rates for the first time in 17 years, from -0.1% p.a. to 0.0 to 0.1% p.a. whilst also terminating its Yield Curve Control (YCC) program, indicating that monetary policy will remain accommodative for some time, implying that any further rate increases will be slow.

## Market review

The Australian equity market produced strong returns, supported by encouraging economic data releases and supportive central bank comments internationally, albeit lagging international markets with the Materials sector a laggard due to the fall in iron ore prices.

Movements in Australian government bond yields were mixed, with international market developments pushing longer-term bond yields modestly higher, whilst some shorter-term bonds experienced a decline in yields driven in part by the RBA's rhetoric shifting from potential interest rate hikes to a neutral tone. This shift, combined with the fall in iron prices, also contributed to the Australian dollar depreciating against most major currencies for the quarter.

International equity markets delivered very strong returns over the March quarter, supported by a combination of resilient economic conditions and better-than-expected earnings results in the US, with gains skewed towards a handful of US mega cap companies.

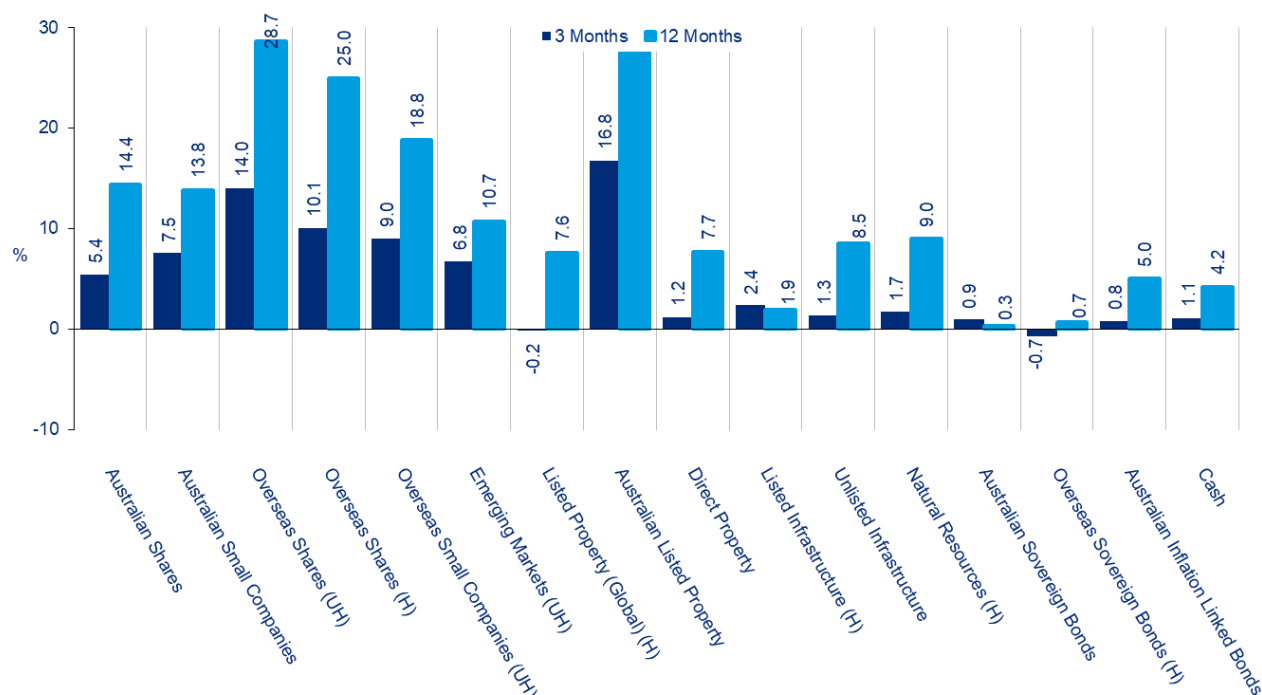
International government bond yields rose in the March quarter with the market's expectations for interest rate cuts this year declining considering the resilient economic conditions. The rise in yields was however not without volatility, with yields declining late in the quarter after the Fed indicated that it still expects interest rate cuts later this year despite the recent higher inflation data.

Commodity prices mostly ended the quarter higher. Gold prices recorded an all-time high of \$2,214 per ounce spurred on by the prospects of interest rate cuts in most developed economies, whilst oil prices were also higher with the positive economic data readings and the concerns regarding supply disruptions in the Middle East among the drivers. Iron ore prices meanwhile ended the quarter lower driven by rising inventories and ongoing woes for the property sector in China.

Past performance is not a reliable indicator of future performance.

## Financial market returns to 31 March 2024

This chart shows the financial market returns for various asset classes using the relevant asset class benchmark listed in the table below.



### NOTES:

#### Chart constituents

- Currency: AUD.
- UH: Unhedged.
- H: Hedged.
- Net Index: Total Return (Net Dividends Reinvested).
- Total Return: Total Return Index with Gross Dividends.
- Where a lag exists, the performance period start and end dates are shifted accordingly.
- The asset class benchmarks used in this chart are not intended to align with the benchmarks used by the Mercer Super Trust.

| Asset Class                       | Benchmark                                                    | Data Type     |
|-----------------------------------|--------------------------------------------------------------|---------------|
| Australian Shares                 | S&P/ASX 300 Accumulation Index                               | Total Return  |
| Australian Small Companies        | S&P/ASX Small Ordinaries Accumulation Index                  | Total Return  |
| Overseas Shares (UH)              | MSCI World ex Australia                                      | Net Index     |
| Overseas Shares (H)               | MSCI World ex Australia 100% Hedged                          | Net Index     |
| Overseas Small Companies (UH)     | MSCI World Small Cap                                         | Net Index     |
| Emerging Markets (UH)             | MSCI Emerging Markets                                        | Net Index     |
| Global Listed Property (H)        | FTSE EPRA/NAREIT Developed Hedged                            | Total Return  |
| Australian Listed Property        | S&P/ASX 300: Industry Group: A-REIT                          | Total Return  |
| Direct Property (three month lag) | CPI +4% pa                                                   | Net Index     |
| Listed Infrastructure (H)         | FTSE Global Core Infrastructure 50/50 Hedged                 | Net Index     |
| Natural Resources (H)             | Composite Natural Resources benchmark in A\$ hedged          | Total Return  |
| Australian Sovereign Bonds        | Bloomberg AusBond Treasury 0+ year                           | Total Return  |
| Overseas Sovereign Bonds (H)      | Bloomberg Barclays Global Aggregate Bond Index in AUD Hedged | Hedged Return |
| Australian Inflation Linked Bonds | CPI +1% pa                                                   | Net Index     |
| Cash                              | Bloomberg AusBond Bank Bill                                  | Total Return  |

NOTE: Past performance is not a reliable indicator of future performance.  
Refer to page 27 - 'Important notes about this report' - for further information on the calculation of returns.  
Refer to pages 28 and 29 for Asset class benchmarks.

# Westpac Group Plan Option

| Total Returns (%) – after fees and taxes <sup>1</sup> | 1 month | 3 months | Financial year to date | 1 year |
|-------------------------------------------------------|---------|----------|------------------------|--------|
| Mercer Heritage Australian Shares                     | 3.0     | 6.1      | 13.6                   | 14.3   |

Past performance is not a reliable indicator of future performance.  
n/a indicates that the investment option was not operating for the full period.

# Mercer SmartPath® Ready-made Investment Option

Born 2014-2018

## Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. This objective for the ten years to quarter end has not been reached.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 7 yrs (p.a.) |
|--------------------------------------|----------|--------|--------------|--------------|
| Total returns                        | 6.2      | n/a    | n/a          | n/a          |

*Time horizon for this investment option's objective has not been reached.*

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 32.0   | 33.2   |
|                                 | Australian Shares - Small Cap    | 3.0    | 3.1    |
|                                 | International Shares - Large Cap | 25.0   | 23.8   |
|                                 | International Shares - Low Vol   | 4.0    | 3.9    |
|                                 | Global Shares - Small Cap        | 7.0    | 7.2    |
|                                 | Emerging Markets Shares          | 6.0    | 7.2    |
| Real Assets                     | Global Listed Property           | 0.0    | 0.7    |
|                                 | Australian Listed Property       | 0.0    | 0.0    |
|                                 | Australian Direct Property       | 7.0    | 5.0    |
|                                 | Global Listed Infrastructure     | 0.0    | 0.0    |
|                                 | Global Unlisted Infrastructure   | 8.0    | 7.3    |
|                                 | Natural Resources                | 1.0    | 0.9    |
| Alternatives                    | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 1.0    | 0.6    |
|                                 | Diversified Alternatives         | 0.0    | 0.0    |
| Growth Fixed Interest           | Private Debt                     | 4.0    | 2.0    |
|                                 | High Yield Debt                  | 0.0    | 0.8    |
|                                 | Emerging Markets Debt            | 1.0    | 0.9    |
| Defensive Fixed Interest & Cash | Absolute Return Bonds            | 0.0    | 0.0    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 0.0    | 0.0    |
|                                 | Australian Sovereign Bonds       | 0.0    | 0.0    |
|                                 | Global Sovereign Bonds           | 0.0    | 0.0    |
|                                 | Australian Inflation Plus        | 0.0    | 0.0    |
|                                 | Cash                             | 1.0    | 3.4    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 35.0   | 36.3   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 87.8   | 12.2      |

Past performance is not a reliable indicator of future performance.  
n/a indicates that the investment option was not operating for the full period.

## Mercer SmartPath® Ready-made Investment Option

### Born 2009-2013

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. This objective for the ten years to quarter end has not been reached.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 7 yrs (p.a.) |
|--------------------------------------|----------|--------|--------------|--------------|
| Total returns                        | 6.3      | 14.7   | n/a          | n/a          |

Time horizon for this investment option's objective has not been reached.

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 32.0   | 31.9   |
|                                 | Australian Shares - Small Cap    | 3.0    | 3.1    |
|                                 | International Shares - Large Cap | 25.0   | 23.8   |
|                                 | International Shares - Low Vol   | 4.0    | 3.9    |
|                                 | Global Shares - Small Cap        | 7.0    | 7.1    |
|                                 | Emerging Markets Shares          | 6.0    | 6.6    |
| AusReal Assets                  | Global Listed Property           | 0.0    | 2.1    |
|                                 | Australian Listed Property       | 0.0    | 0.0    |
|                                 | Australian Direct Property       | 7.0    | 2.5    |
|                                 | Global Listed Infrastructure     | 0.0    | 0.9    |
|                                 | Global Unlisted Infrastructure   | 8.0    | 6.1    |
|                                 | Natural Resources                | 1.0    | 0.6    |
| Alternatives                    | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 1.0    | 0.3    |
|                                 | Diversified Alternatives         | 0.0    | 0.0    |
| Growth Fixed Interest           | Private Debt                     | 4.0    | 2.4    |
|                                 | High Yield Debt                  | 0.0    | 0.8    |
|                                 | Emerging Markets Debt            | 1.0    | 1.1    |
| Defensive Fixed Interest & Cash | Absolute Return Bonds            | 0.0    | 0.0    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 0.0    | 0.0    |
|                                 | Australian Sovereign Bonds       | 0.0    | 0.0    |
|                                 | Global Sovereign Bonds           | 0.0    | 0.0    |
|                                 | Australian Inflation Plus        | 0.0    | 0.0    |
|                                 | Cash                             | 1.0    | 6.8    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 35.0   | 35.1   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 86.3   | 13.7      |

### Born 2004-2008

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. This objective for the ten years to quarter end has not been reached.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 7 yrs (p.a.) |
|--------------------------------------|----------|--------|--------------|--------------|
| Total returns                        | 6.3      | 14.3   | 8.1          | n/a          |

Time horizon for this investment option's objective has not been reached.

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 32.0   | 32.7   |
|                                 | Australian Shares - Small Cap    | 3.0    | 3.1    |
|                                 | International Shares - Large Cap | 25.0   | 23.7   |
|                                 | International Shares - Low Vol   | 4.0    | 4.1    |
|                                 | Global Shares - Small Cap        | 7.0    | 7.1    |
|                                 | Emerging Markets Shares          | 6.0    | 7.1    |
| Real Assets                     | Global Listed Property           | 0.0    | 2.3    |
|                                 | Australian Listed Property       | 0.0    | 0.0    |
|                                 | Australian Direct Property       | 7.0    | 2.2    |
|                                 | Global Listed Infrastructure     | 0.0    | 0.9    |
|                                 | Global Unlisted Infrastructure   | 8.0    | 5.4    |
|                                 | Natural Resources                | 1.0    | 0.5    |
| Alternatives                    | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 1.0    | 0.2    |
|                                 | Diversified Alternatives         | 0.0    | 0.0    |
| Growth Fixed Interest           | Private Debt                     | 4.0    | 1.9    |
|                                 | High Yield Debt                  | 0.0    | 0.8    |
|                                 | Emerging Markets Debt            | 1.0    | 1.0    |
| Defensive Fixed Interest & Cash | Absolute Return Bonds            | 0.0    | 0.0    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 0.0    | 0.0    |
|                                 | Australian Sovereign Bonds       | 0.0    | 0.0    |
|                                 | Global Sovereign Bonds           | 0.0    | 0.0    |
|                                 | Australian Inflation Plus        | 0.0    | 0.0    |
|                                 | Cash                             | 1.0    | 7.0    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 35.0   | 35.8   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 87.1   | 12.9      |

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n/a indicates that the investment option was not operating for the full period.

## Mercer SmartPath® Ready-made Investment Option

### Born 1999-2003

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. This objective for the ten years to quarter end has not been reached.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 7 yrs (p.a.) |
|--------------------------------------|----------|--------|--------------|--------------|
| Total returns                        | 6.7      | 14.4   | 8.2          | 7.8          |

Time horizon for this investment option's objective has not been reached.

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 32.0   | 33.8   |
|                                 | Australian Shares - Small Cap    | 3.0    | 1.1    |
|                                 | International Shares - Large Cap | 25.0   | 32.7   |
|                                 | International Shares - Low Vol   | 4.0    | 1.3    |
|                                 | Global Shares - Small Cap        | 7.0    | 1.5    |
|                                 | Emerging Markets Shares          | 6.0    | 6.1    |
| Real Assets                     | Global Listed Property           | 0.0    | 1.7    |
|                                 | Australian Listed Property       | 0.0    | 0.5    |
|                                 | Australian Direct Property       | 7.0    | 2.3    |
|                                 | Global Listed Infrastructure     | 0.0    | 1.6    |
|                                 | Global Unlisted Infrastructure   | 8.0    | 5.9    |
|                                 | Natural Resources                | 1.0    | 0.6    |
| Alternatives                    | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 1.0    | 0.2    |
|                                 | Diversified Alternatives         | 0.0    | 0.0    |
| Growth Fixed Interest           | Private Debt                     | 4.0    | 2.5    |
|                                 | High Yield Debt                  | 0.0    | 0.3    |
|                                 | Emerging Markets Debt            | 1.0    | 1.2    |
| Defensive Fixed Interest & Cash | Global Absolute Return Bonds     | 0.0    | 0.0    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 0.0    | 0.0    |
|                                 | Australian Sovereign Bonds       | 0.0    | 0.2    |
|                                 | Global Sovereign Bonds           | 0.0    | 0.2    |
|                                 | Australian Inflation Plus        | 0.0    | 0.0    |
|                                 | Cash                             | 1.0    | 6.3    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 35.0   | 35.4   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 87.0   | 13.0      |

### Born 1994-1998

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. This objective for the ten years to quarter end was 6.7% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 10 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|----------------|
| Total returns                        | 6.7      | 14.6   | 8.3          | 8.0            |

^ Time horizon for this investment option's objective (refer above).

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 32.0   | 34.4   |
|                                 | Australian Shares - Small Cap    | 3.0    | 1.0    |
|                                 | International Shares - Large Cap | 25.0   | 33.5   |
|                                 | International Shares - Low Vol   | 4.0    | 1.2    |
|                                 | Global Shares - Small Cap        | 7.0    | 1.3    |
|                                 | Emerging Markets Shares          | 6.0    | 6.0    |
| Real Assets                     | Global Listed Property           | 0.0    | 1.8    |
|                                 | Australian Listed Property       | 0.0    | 0.6    |
|                                 | Australian Direct Property       | 7.0    | 2.2    |
|                                 | Global Listed Infrastructure     | 0.0    | 1.4    |
|                                 | Global Unlisted Infrastructure   | 8.0    | 5.7    |
|                                 | Natural Resources                | 1.0    | 0.5    |
| Alternatives                    | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 1.0    | 0.2    |
|                                 | Diversified Alternatives         | 0.0    | 0.0    |
| Growth Fixed Interest           | Private Debt                     | 4.0    | 2.6    |
|                                 | High Yield Debt                  | 0.0    | 0.3    |
|                                 | Emerging Markets Debt            | 1.0    | 1.1    |
| Defensive Fixed Interest & Cash | Global Absolute Return Bonds     | 0.0    | 0.0    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 0.0    | 0.0    |
|                                 | Australian Sovereign Bonds       | 0.0    | 0.2    |
|                                 | Global Sovereign Bonds           | 0.0    | 0.2    |
|                                 | Australian Inflation Plus        | 0.0    | 0.0    |
|                                 | Cash                             | 1.0    | 5.8    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 35.0   | 35.3   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 87.4   | 12.6      |

Past performance is not a reliable indicator of future performance.  
n/a indicates that the investment option was not operating for the full period.

## Mercer SmartPath® Ready-made Investment Option

### Born 1989-1993

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. This objective for the ten years to quarter end was 6.7% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 10 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|----------------|
| Total returns                        | 6.8      | 14.7   | 8.4          | 8.0            |

^ Time horizon for this investment option's objective (refer above).

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 32.0   | 34.9   |
|                                 | Australian Shares - Small Cap    | 3.0    | 0.9    |
|                                 | International Shares - Large Cap | 25.0   | 34.3   |
|                                 | International Shares - Low Vol   | 4.0    | 1.0    |
|                                 | Global Shares - Small Cap        | 7.0    | 1.2    |
|                                 | Emerging Markets Shares          | 6.0    | 6.0    |
| Real Assets                     | Global Listed Property           | 0.0    | 1.8    |
|                                 | Australian Listed Property       | 0.0    | 0.6    |
|                                 | Australian Direct Property       | 7.0    | 2.1    |
|                                 | Global Listed Infrastructure     | 0.0    | 1.3    |
|                                 | Global Unlisted Infrastructure   | 8.0    | 5.4    |
| Alternatives                    | Natural Resources                | 1.0    | 0.5    |
|                                 | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 1.0    | 0.2    |
| Growth Fixed Interest           | Diversified Alternatives         | 0.0    | 0.0    |
|                                 | Private Debt                     | 4.0    | 2.6    |
|                                 | High Yield Debt                  | 0.0    | 0.2    |
| Defensive Fixed Interest & Cash | Emerging Markets Debt            | 1.0    | 1.0    |
|                                 | Global Absolute Return Bonds     | 0.0    | 0.0    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 0.0    | 0.0    |
|                                 | Australian Sovereign Bonds       | 0.0    | 0.2    |
|                                 | Global Sovereign Bonds           | 0.0    | 0.3    |
|                                 | Australian Inflation Plus        | 0.0    | 0.0    |
|                                 | Cash                             | 1.0    | 5.5    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 35.0   | 35.2   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 87.9   | 12.1      |

### Born 1984-1988

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. This objective for the ten years to quarter end was 6.7% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 10 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|----------------|
| Total returns                        | 6.8      | 14.6   | 8.5          | 8.1            |

^ Time horizon for this investment option's objective (refer above).

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 32.0   | 34.2   |
|                                 | Australian Shares - Small Cap    | 3.0    | 0.8    |
|                                 | International Shares - Large Cap | 25.0   | 33.9   |
|                                 | International Shares - Low Vol   | 4.0    | 1.1    |
|                                 | Global Shares - Small Cap        | 7.0    | 1.6    |
|                                 | Emerging Markets Shares          | 6.0    | 6.1    |
| Real Assets                     | Global Listed Property           | 0.0    | 1.6    |
|                                 | Australian Listed Property       | 0.0    | 0.6    |
|                                 | Australian Direct Property       | 7.0    | 2.7    |
|                                 | Global Listed Infrastructure     | 0.0    | 1.2    |
|                                 | Global Unlisted Infrastructure   | 8.0    | 6.0    |
| Alternatives                    | Natural Resources                | 1.0    | 0.5    |
|                                 | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 1.0    | 0.3    |
| Growth Fixed Interest           | Diversified Alternatives         | 0.0    | 0.0    |
|                                 | Private Debt                     | 4.0    | 2.7    |
|                                 | High Yield Debt                  | 0.0    | 0.4    |
| Defensive Fixed Interest & Cash | Emerging Markets Debt            | 1.0    | 0.9    |
|                                 | Global Absolute Return Bonds     | 0.0    | 0.0    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 0.0    | 0.0    |
|                                 | Australian Sovereign Bonds       | 0.0    | 0.2    |
|                                 | Global Sovereign Bonds           | 0.0    | 0.3    |
|                                 | Australian Inflation Plus        | 0.0    | 0.0    |
|                                 | Cash                             | 1.0    | 4.9    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 35.0   | 35.8   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 87.7   | 12.3      |

Past performance is not a reliable indicator of future performance.  
n/a indicates that the investment option was not operating for the full period.

## Mercer SmartPath® Ready-made Investment Option

### Born 1979-1983

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. This objective for the ten years to quarter end was 6.7% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 10 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|----------------|
| Total returns                        | 6.7      | 14.5   | 8.5          | 8.1            |

^ Time horizon for this investment option's objective (refer above).

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 32.0   | 34.0   |
|                                 | Australian Shares - Small Cap    | 3.0    | 1.0    |
|                                 | International Shares - Large Cap | 25.0   | 32.9   |
|                                 | International Shares - Low Vol   | 4.0    | 1.4    |
|                                 | Global Shares - Small Cap        | 7.0    | 1.9    |
|                                 | Emerging Markets Shares          | 6.0    | 6.1    |
| Real Assets                     | Global Listed Property           | 0.0    | 1.5    |
|                                 | Australian Listed Property       | 0.0    | 0.5    |
|                                 | Australian Direct Property       | 7.0    | 3.1    |
|                                 | Global Listed Infrastructure     | 0.0    | 1.0    |
|                                 | Global Unlisted Infrastructure   | 8.0    | 6.2    |
|                                 | Natural Resources                | 1.0    | 0.6    |
| Alternatives                    | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 1.0    | 0.3    |
|                                 | Diversified Alternatives         | 0.0    | 0.0    |
| Growth Fixed Interest           | Private Debt                     | 4.0    | 2.6    |
|                                 | High Yield Debt                  | 0.0    | 0.2    |
|                                 | Emerging Markets Debt            | 1.0    | 0.9    |
| Defensive Fixed Interest & Cash | Global Absolute Return Bonds     | 0.0    | 0.0    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 0.0    | 0.0    |
|                                 | Australian Sovereign Bonds       | 0.0    | 0.2    |
|                                 | Global Sovereign Bonds           | 0.0    | 0.2    |
|                                 | Australian Inflation Plus        | 0.0    | 0.0    |
|                                 | Cash                             | 1.0    | 5.4    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 35.0   | 35.3   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 87.3   | 12.7      |

### Born 1974-1978

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. This objective for the ten years to quarter end was 6.7% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 10 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|----------------|
| Total returns                        | 6.7      | 14.5   | 8.5          | 8.1            |

^ Time horizon for this investment option's objective (refer above).

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 32.0   | 34.0   |
|                                 | Australian Shares - Small Cap    | 3.0    | 1.2    |
|                                 | International Shares - Large Cap | 25.0   | 32.3   |
|                                 | International Shares - Low Vol   | 4.0    | 1.6    |
|                                 | Global Shares - Small Cap        | 7.0    | 2.1    |
|                                 | Emerging Markets Shares          | 6.0    | 6.2    |
| Real Assets                     | Global Listed Property           | 0.0    | 1.3    |
|                                 | Australian Listed Property       | 0.0    | 0.5    |
|                                 | Australian Direct Property       | 7.0    | 3.4    |
|                                 | Global Listed Infrastructure     | 0.0    | 0.8    |
|                                 | Global Unlisted Infrastructure   | 8.0    | 6.4    |
|                                 | Natural Resources                | 1.0    | 0.7    |
| Alternatives                    | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 1.0    | 0.4    |
|                                 | Diversified Alternatives         | 0.0    | 0.0    |
| Growth Fixed Interest           | Private Debt                     | 4.0    | 2.6    |
|                                 | High Yield Debt                  | 0.0    | 0.3    |
|                                 | Emerging Markets Debt            | 1.0    | 0.8    |
| Defensive Fixed Interest & Cash | Global Absolute Return Bonds     | 0.0    | 0.0    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 0.0    | 0.0    |
|                                 | Australian Sovereign Bonds       | 0.0    | 0.2    |
|                                 | Global Sovereign Bonds           | 0.0    | 0.2    |
|                                 | Australian Inflation Plus        | 0.0    | 0.0    |
|                                 | Cash                             | 1.0    | 5.0    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 35.0   | 35.2   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 87.4   | 12.6      |

Past performance is not a reliable indicator of future performance.  
n/a indicates that the investment option was not operating for the full period.

## Mercer SmartPath® Ready-made Investment Option

### Born 1969-1973

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 4.0% per annum over rolling ten year periods. This objective for the ten years to quarter end was 6.7% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 10 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|----------------|
| Total returns                        | 6.7      | 14.4   | 8.4          | 8.1            |

^ Time horizon for this investment option's objective (refer above).

| Asset allocation (%)            |                                | B'mark | Actual |
|---------------------------------|--------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap  | 32.0   | 33.6   |
|                                 | Australian Shares - Small Cap  | 3.0    | 1.4    |
|                                 | International Shares - Lge Cap | 25.0   | 31.5   |
|                                 | International Shares - Low Vol | 4.0    | 1.8    |
|                                 | Global Shares - Small Cap      | 7.0    | 2.4    |
|                                 | Emerging Markets Shares        | 6.0    | 6.2    |
| Real Assets                     | Global Listed Property         | 0.0    | 1.3    |
|                                 | Australian Listed Property     | 0.0    | 0.4    |
|                                 | Australian Direct Property     | 7.0    | 3.7    |
|                                 | Global Listed Infrastructure   | 0.0    | 0.7    |
|                                 | Global Unlisted Infrastructure | 8.0    | 6.5    |
|                                 | Natural Resources              | 1.0    | 0.8    |
| Alternatives                    | Private Equity                 | 0.0    | 0.0    |
|                                 | Sustainable Opportunities      | 0.0    | 0.0    |
|                                 | Diversified Growth Funds       | 1.0    | 0.4    |
|                                 | Diversified Alternatives       | 0.0    | 0.0    |
| Growth Fixed Interest           | Private Debt                   | 4.0    | 2.7    |
|                                 | High Yield Debt                | 0.0    | 0.2    |
|                                 | Emerging Markets Debt          | 1.0    | 0.8    |
| Defensive Fixed Interest & Cash | Global Absolute Return Bonds   | 0.0    | 0.0    |
|                                 | Short Term Bonds               | 0.0    | 0.0    |
|                                 | Global Credit                  | 0.0    | 0.0    |
|                                 | Australian Sovereign Bonds     | 0.0    | 0.6    |
|                                 | Global Sovereign Bonds         | 0.0    | 0.7    |
|                                 | Australian Inflation Plus      | 0.0    | 0.0    |
|                                 | Cash                           | 1.0    | 4.3    |
|                                 |                                | 100.0  | 100.0  |
| FX Exposure                     |                                | 35.0   | 35.4   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 86.9   | 13.1      |

### Born 1964-1968

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.75% per annum over rolling ten year periods. This objective for the ten years to quarter end was 6.4% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 10 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|----------------|
| Total returns                        | 5.9      | 12.8   | 7.8          | 7.6            |

^ Time horizon for this investment option's objective (refer above).

| Asset allocation (%)            |                                | B'mark | Actual |
|---------------------------------|--------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap  | 27.0   | 28.2   |
|                                 | Australian Shares - Small Cap  | 1.5    | 1.2    |
|                                 | International Shares - Lge Cap | 21.5   | 25.5   |
|                                 | International Shares - Low Vol | 4.0    | 2.1    |
|                                 | Global Shares - Small Cap      | 5.5    | 2.4    |
|                                 | Emerging Markets Shares        | 4.0    | 5.2    |
| Real Assets                     | Global Listed Property         | 1.0    | 1.5    |
|                                 | Australian Listed Property     | 0.0    | 0.4    |
|                                 | Australian Direct Property     | 7.0    | 4.1    |
|                                 | Global Listed Infrastructure   | 0.0    | 0.6    |
|                                 | Global Unlisted Infrastructure | 8.0    | 6.7    |
|                                 | Natural Resources              | 1.0    | 0.9    |
| Alternatives                    | Private Equity                 | 0.0    | 0.0    |
|                                 | Sustainable Opportunities      | 0.0    | 0.0    |
|                                 | Diversified Growth Funds       | 1.5    | 0.7    |
|                                 | Diversified Alternatives       | 0.0    | 0.0    |
| Growth Fixed Interest           | Private Debt                   | 5.5    | 3.6    |
|                                 | High Yield Debt                | 2.0    | 1.8    |
|                                 | Emerging Markets Debt          | 2.0    | 2.5    |
| Defensive Fixed Interest & Cash | Global Absolute Return Bonds   | 1.0    | 0.4    |
|                                 | Short Term Bonds               | 0.0    | 0.0    |
|                                 | Global Credit                  | 0.0    | 0.0    |
|                                 | Australian Sovereign Bonds     | 2.0    | 3.0    |
|                                 | Global Sovereign Bonds         | 2.0    | 2.9    |
|                                 | Australian Inflation Plus      | 1.0    | 0.3    |
|                                 | Cash                           | 2.5    | 6.0    |
|                                 |                                | 100.0  | 100.0  |
| FX Exposure                     |                                | 31.0   | 32.3   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 77.3   | 22.7      |

Past performance is not a reliable indicator of future performance.  
n/a indicates that the investment option was not operating for the full period.

## Mercer SmartPath® Ready-made Investment Option

### Born 1959-1963

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.25% per annum over rolling ten year periods. This objective for the ten years to quarter end was 5.9% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 10 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|----------------|
| Total returns                        | 4.9      | 11.3   | 6.8          | 6.8            |

^ Time horizon for this investment option's objective (refer above).

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 22.0   | 22.5   |
|                                 | Australian Shares - Small Cap    | 1.0    | 0.7    |
|                                 | International Shares - Large Cap | 17.5   | 20.5   |
|                                 | International Shares - Low Vol   | 4.0    | 2.0    |
|                                 | Global Shares - Small Cap        | 2.5    | 1.0    |
|                                 | Emerging Markets Shares          | 3.5    | 4.1    |
| Real Assets                     | Global Listed Property           | 1.5    | 2.1    |
|                                 | Australian Listed Property       | 0.0    | 0.3    |
|                                 | Australian Direct Property       | 7.5    | 4.6    |
|                                 | Global Listed Infrastructure     | 0.0    | 0.7    |
|                                 | Global Unlisted Infrastructure   | 9.0    | 7.6    |
|                                 | Natural Resources                | 1.0    | 1.1    |
| Alternatives                    | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 1.5    | 0.8    |
|                                 | Diversified Alternatives         | 0.0    | 0.0    |
| Growth Fixed Interest           | Private Debt                     | 7.0    | 4.4    |
|                                 | High Yield Debt                  | 4.0    | 4.6    |
|                                 | Emerging Markets Debt            | 3.5    | 3.5    |
| Defensive Fixed Interest & Cash | Global Absolute Return Bonds     | 2.6    | 1.9    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 0.0    | 0.5    |
|                                 | Australian Sovereign Bonds       | 4.2    | 4.5    |
|                                 | Global Sovereign Bonds           | 4.2    | 4.3    |
|                                 | Australian Inflation Plus        | 1.5    | 1.0    |
|                                 | Cash                             | 2.0    | 7.3    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 28.0   | 29.3   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 67.1   | 32.9      |

### Born 1954-1958

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.75% per annum over rolling seven year periods. This objective for the seven years to quarter end was 5.9% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 7 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|---------------|
| Total returns                        | 4.1      | 9.6    | 5.9          | 6.1           |

^ Time horizon for this investment option's objective (refer above).

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 17.0   | 17.3   |
|                                 | Australian Shares - Small Cap    | 0.0    | 0.1    |
|                                 | International Shares - Large Cap | 14.5   | 15.6   |
|                                 | International Shares - Low Vol   | 4.0    | 2.5    |
|                                 | Global Shares - Small Cap        | 1.0    | 0.4    |
|                                 | Emerging Markets Shares          | 2.0    | 3.0    |
| Real Assets                     | Global Listed Property           | 2.0    | 2.9    |
|                                 | Australian Listed Property       | 0.0    | 0.3    |
|                                 | Australian Direct Property       | 7.5    | 4.9    |
|                                 | Global Listed Infrastructure     | 0.0    | 0.8    |
|                                 | Global Unlisted Infrastructure   | 9.0    | 8.0    |
|                                 | Natural Resources                | 1.0    | 1.1    |
| Alternatives                    | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 2.0    | 1.1    |
|                                 | Diversified Alternatives         | 0.0    | 0.0    |
| Growth Fixed Interest           | Private Debt                     | 8.5    | 5.2    |
|                                 | High Yield Debt                  | 6.0    | 6.5    |
|                                 | Emerging Markets Debt            | 4.5    | 5.1    |
| Defensive Fixed Interest & Cash | Global Absolute Return Bonds     | 4.0    | 3.2    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 0.0    | 0.4    |
|                                 | Australian Sovereign Bonds       | 6.0    | 6.9    |
|                                 | Global Sovereign Bonds           | 6.0    | 5.4    |
|                                 | Australian Inflation Plus        | 2.0    | 1.4    |
|                                 | Cash                             | 3.0    | 7.9    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 24.5   | 26.0   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 59.0   | 41.0      |

Past performance is not a reliable indicator of future performance.  
n/a indicates that the investment option was not operating for the full period.

## Mercer SmartPath® Ready-made Investment Option

### Born 1949-1953

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods. This objective for the seven years to quarter end was 5.4% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 7 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|---------------|
| Total returns                        | 4.1      | 9.4    | 5.2          | 5.4           |

^ Time horizon for this investment option's objective (refer above).

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 17.0   | 17.0   |
|                                 | Australian Shares - Small Cap    | 0.0    | 0.0    |
|                                 | International Shares - Large Cap | 14.5   | 17.3   |
|                                 | International Shares - Low Vol   | 4.0    | 2.0    |
|                                 | Global Shares - Small Cap        | 1.0    | 0.1    |
|                                 | Emerging Markets Shares          | 2.0    | 2.9    |
| Real Assets                     | Global Listed Property           | 2.0    | 3.3    |
|                                 | Australian Listed Property       | 0.0    | 0.3    |
|                                 | Australian Direct Property       | 7.5    | 3.9    |
|                                 | Global Listed Infrastructure     | 0.0    | 1.1    |
|                                 | Global Unlisted Infrastructure   | 9.0    | 7.4    |
|                                 | Natural Resources                | 1.0    | 0.9    |
| Alternatives                    | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 2.0    | 0.9    |
|                                 | Diversified Alternatives         | 0.0    | 0.0    |
| Growth Fixed Interest           | Private Debt                     | 8.5    | 5.3    |
|                                 | High Yield Debt                  | 6.0    | 7.6    |
|                                 | Emerging Markets Debt            | 4.5    | 4.3    |
| Defensive Fixed Interest & Cash | Global Absolute Return Bonds     | 4.0    | 3.6    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 0.0    | 0.4    |
|                                 | Australian Sovereign Bonds       | 6.0    | 5.2    |
|                                 | Global Sovereign Bonds           | 6.0    | 6.6    |
|                                 | Australian Inflation Plus        | 2.0    | 1.9    |
|                                 | Cash                             | 3.0    | 8.0    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 24.5   | 25.4   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 59.4   | 40.6      |

### Born 1944-1948

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods. This objective for the seven years to quarter end was 5.4% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 7 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|---------------|
| Total returns                        | 3.6      | 8.9    | 5.1          | 5.3           |

^ Time horizon for this investment option's objective (refer above).

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 17.0   | 17.5   |
|                                 | Australian Shares - Small Cap    | 0.0    | 0.0    |
|                                 | International Shares - Large Cap | 14.5   | 13.3   |
|                                 | International Shares - Low Vol   | 4.0    | 4.5    |
|                                 | Global Shares - Small Cap        | 1.0    | 1.2    |
|                                 | Emerging Markets Shares          | 2.0    | 2.9    |
| Real Assets                     | Global Listed Property           | 2.0    | 4.0    |
|                                 | Australian Listed Property       | 0.0    | 0.0    |
|                                 | Australian Direct Property       | 7.5    | 3.8    |
|                                 | Global Listed Infrastructure     | 0.0    | 1.3    |
|                                 | Global Unlisted Infrastructure   | 9.0    | 7.0    |
|                                 | Natural Resources                | 1.0    | 0.5    |
| Alternatives                    | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 2.0    | 1.1    |
|                                 | Diversified Alternatives         | 0.0    | 0.0    |
| Growth Fixed Interest           | Private Debt                     | 8.5    | 6.4    |
|                                 | High Yield Debt                  | 6.0    | 7.2    |
|                                 | Emerging Markets Debt            | 4.5    | 4.5    |
| Defensive Fixed Interest & Cash | Global Absolute Return Bonds     | 4.0    | 4.2    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 0.0    | 0.4    |
|                                 | Australian Sovereign Bonds       | 6.0    | 5.3    |
|                                 | Global Sovereign Bonds           | 6.0    | 5.7    |
|                                 | Australian Inflation Plus        | 2.0    | 2.0    |
|                                 | Cash                             | 3.0    | 7.2    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 24.5   | 25.4   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 59.8   | 40.2      |

Past performance is not a reliable indicator of future performance.  
n/a indicates that the investment option was not operating for the full period.

## Mercer SmartPath® Ready-made Investment Option

### Born 1939-1943

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods. This objective for the seven years to quarter end was 5.4% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 7 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|---------------|
| Total returns                        | 3.7      | 9.0    | 5.2          | 5.4           |

^ Time horizon for this investment option's objective (refer above).

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 17.0   | 17.5   |
|                                 | Australian Shares - Small Cap    | 0.0    | 0.0    |
|                                 | International Shares - Large Cap | 14.5   | 14.0   |
|                                 | International Shares - Low Vol   | 4.0    | 4.5    |
|                                 | Global Shares - Small Cap        | 1.0    | 0.0    |
|                                 | Emerging Markets Shares          | 2.0    | 2.9    |
| Real Assets                     | Global Listed Property           | 2.0    | 3.4    |
|                                 | Australian Listed Property       | 0.0    | 0.0    |
|                                 | Australian Direct Property       | 7.5    | 4.6    |
|                                 | Global Listed Infrastructure     | 0.0    | 1.1    |
|                                 | Global Unlisted Infrastructure   | 9.0    | 7.4    |
|                                 | Natural Resources                | 1.0    | 1.2    |
| Alternatives                    | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 2.0    | 1.2    |
|                                 | Diversified Alternatives         | 0.0    | 0.0    |
| Growth Fixed Interest           | Private Debt                     | 8.5    | 6.0    |
|                                 | High Yield Debt                  | 6.0    | 7.4    |
|                                 | Emerging Markets Debt            | 4.5    | 4.3    |
| Defensive Fixed Interest & Cash | Global Absolute Return Bonds     | 4.0    | 4.1    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 0.0    | 0.2    |
|                                 | Australian Sovereign Bonds       | 6.0    | 6.6    |
|                                 | Global Sovereign Bonds           | 6.0    | 4.6    |
|                                 | Australian Inflation Plus        | 2.0    | 2.0    |
|                                 | Cash                             | 3.0    | 7.0    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 24.5   | 24.9   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 59.4   | 40.6      |

### Born 1934-1938

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods. This objective for the seven years to quarter end was 5.4% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 7 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|---------------|
| Total returns                        | 3.8      | 9.1    | 5.2          | 5.4           |

^ Time horizon for this investment option's objective (refer above).

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 17.0   | 17.5   |
|                                 | Australian Shares - Small Cap    | 0.0    | 0.0    |
|                                 | International Shares - Large Cap | 14.5   | 13.8   |
|                                 | International Shares - Low Vol   | 4.0    | 4.2    |
|                                 | Global Shares - Small Cap        | 1.0    | 1.1    |
|                                 | Emerging Markets Shares          | 2.0    | 2.8    |
| Real Assets                     | Global Listed Property           | 2.0    | 3.5    |
|                                 | Australian Listed Property       | 0.0    | 0.0    |
|                                 | Australian Direct Property       | 7.5    | 4.6    |
|                                 | Global Listed Infrastructure     | 0.0    | 0.4    |
|                                 | Global Unlisted Infrastructure   | 9.0    | 7.9    |
|                                 | Natural Resources                | 1.0    | 1.2    |
| Alternatives                    | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 2.0    | 1.0    |
|                                 | Diversified Alternatives         | 0.0    | 0.0    |
| Growth Fixed Interest           | Private Debt                     | 8.5    | 6.7    |
|                                 | High Yield Debt                  | 6.0    | 6.8    |
|                                 | Emerging Markets Debt            | 4.5    | 4.3    |
| Defensive Fixed Interest & Cash | Global Absolute Return Bonds     | 4.0    | 3.9    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 0.0    | 0.0    |
|                                 | Australian Sovereign Bonds       | 6.0    | 6.0    |
|                                 | Global Sovereign Bonds           | 6.0    | 5.7    |
|                                 | Australian Inflation Plus        | 2.0    | 1.8    |
|                                 | Cash                             | 3.0    | 6.8    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 24.5   | 25.3   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 59.5   | 40.5      |

Past performance is not a reliable indicator of future performance.  
n/a indicates that the investment option was not operating for the full period.

## Mercer SmartPath® Ready-made Investment Option

### Born 1929-1933

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods. This objective for the seven years to quarter end was 5.4% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 7 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|---------------|
| Total returns                        | 3.8      | 9.1    | 5.4          | 5.5           |

^ Time horizon for this investment option's objective (refer above).

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 17.0   | 17.6   |
|                                 | Australian Shares - Small Cap    | 0.0    | 0.0    |
|                                 | International Shares - Large Cap | 14.5   | 14.7   |
|                                 | International Shares - Low Vol   | 4.0    | 4.4    |
|                                 | Global Shares - Small Cap        | 1.0    | 0.0    |
|                                 | Emerging Markets Shares          | 2.0    | 2.9    |
| Real Assets                     | Global Listed Property           | 2.0    | 4.9    |
|                                 | Australian Listed Property       | 0.0    | 0.0    |
|                                 | Australian Direct Property       | 7.5    | 1.1    |
|                                 | Global Listed Infrastructure     | 0.0    | 0.8    |
|                                 | Global Unlisted Infrastructure   | 9.0    | 8.0    |
|                                 | Natural Resources                | 1.0    | 0.0    |
| Alternatives                    | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 2.0    | 0.0    |
|                                 | Diversified Alternatives         | 0.0    | 0.0    |
| Growth Fixed Interest           | Private Debt                     | 8.5    | 6.3    |
|                                 | High Yield Debt                  | 6.0    | 6.9    |
|                                 | Emerging Markets Debt            | 4.5    | 4.4    |
| Defensive Fixed Interest & Cash | Global Absolute Return Bonds     | 4.0    | 3.9    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 0.0    | 0.0    |
|                                 | Australian Sovereign Bonds       | 6.0    | 5.8    |
|                                 | Global Sovereign Bonds           | 6.0    | 6.4    |
|                                 | Australian Inflation Plus        | 2.0    | 1.9    |
|                                 | Cash                             | 3.0    | 10.0   |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 24.5   | 25.3   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 58.6   | 41.4      |

### Born prior to 1929

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.25% per annum over rolling seven year periods. This objective for the seven years to quarter end was 5.4% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 7 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|---------------|
| Total returns                        | 3.7      | 8.7    | 5.0          | 5.3           |

^ Time horizon for this investment option's objective (refer above).

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 17.0   | 17.3   |
|                                 | Australian Shares - Small Cap    | 0.0    | 0.0    |
|                                 | International Shares - Large Cap | 14.5   | 14.5   |
|                                 | International Shares - Low Vol   | 4.0    | 4.1    |
|                                 | Global Shares - Small Cap        | 1.0    | 0.9    |
|                                 | Emerging Markets Shares          | 2.0    | 2.2    |
| Real Assets                     | Global Listed Property           | 2.0    | 1.6    |
|                                 | Australian Listed Property       | 0.0    | 0.0    |
|                                 | Australian Direct Property       | 7.5    | 7.4    |
|                                 | Global Listed Infrastructure     | 0.0    | 0.0    |
|                                 | Global Unlisted Infrastructure   | 9.0    | 8.9    |
|                                 | Natural Resources                | 1.0    | 2.4    |
| Alternatives                    | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 2.0    | 2.0    |
|                                 | Diversified Alternatives         | 0.0    | 0.0    |
| Growth Fixed Interest           | Private Debt                     | 8.5    | 8.3    |
|                                 | High Yield Debt                  | 6.0    | 6.0    |
|                                 | Emerging Markets Debt            | 4.5    | 3.7    |
| Defensive Fixed Interest & Cash | Global Absolute Return Bonds     | 4.0    | 3.5    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 0.0    | 0.2    |
|                                 | Australian Sovereign Bonds       | 6.0    | 6.0    |
|                                 | Global Sovereign Bonds           | 6.0    | 5.9    |
|                                 | Australian Inflation Plus        | 2.0    | 1.6    |
|                                 | Cash                             | 3.0    | 3.5    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 24.5   | 25.3   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 59.9   | 40.1      |

Past performance is not a reliable indicator of future performance.  
n/a indicates that the investment option was not operating for the full period.

## Ready-made Investment Options

### Mercer Diversified Shares

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.5% per annum over rolling ten year periods. This objective for the ten years to quarter end was 6.2% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 10 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|----------------|
| Total returns                        | 7.8      | 16.3   | 9.6          | 9.1            |

^ Time horizon for this investment option's objective (refer above).

| Asset allocation (%) |                                  | B'mark | Actual |
|----------------------|----------------------------------|--------|--------|
| Shares               | Australian Shares - Large Cap    | 40.0   | 37.6   |
|                      | Australian Shares - Small Cap    | 5.0    | 3.6    |
|                      | International Shares - Large Cap | 33.0   | 39.7   |
|                      | International Shares - Low Vol   | 8.0    | 7.3    |
|                      | Global Shares - Small Cap        | 9.0    | 5.5    |
|                      | Emerging Markets (UH)            | 5.0    | 5.4    |
| Cash                 | Cash                             | 0.0    | 0.9    |
|                      |                                  | 100.0  | 100.0  |
| FX Exposure          |                                  | 42.0   | 44.2   |

| Actual option split (%)  |  | Growth | Defensive |
|--------------------------|--|--------|-----------|
| Growth / Defensive Split |  | 99.1   | 0.9       |

### Mercer High Growth

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.5% per annum over rolling ten year periods. This objective for the ten years to quarter end was 6.2% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 10 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|----------------|
| Total returns                        | 6.6      | 13.9   | 8.5          | 8.2            |

^ Time horizon for this investment option's objective (refer above).

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 31.0   | 32.4   |
|                                 | Australian Shares - Small Cap    | 3.0    | 1.6    |
|                                 | International Shares - Large Cap | 25.0   | 29.2   |
|                                 | International Shares - Low Vol   | 4.0    | 3.4    |
|                                 | Global Shares - Small Cap        | 8.0    | 4.0    |
|                                 | Emerging Markets Shares          | 4.0    | 4.9    |
|                                 | Global Listed Property           | 0.0    | 1.5    |
| Real Assets                     | Australian Listed Property       | 0.0    | 0.5    |
|                                 | Australian Direct Property       | 7.0    | 4.2    |
|                                 | Global Listed Infrastructure     | 0.0    | 0.2    |
|                                 | Global Unlisted Infrastructure   | 8.0    | 6.7    |
|                                 | Natural Resources                | 1.0    | 0.9    |
| Alternatives                    | Private Equity                   | 0.0    | 0.3    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 1.0    | 0.9    |
|                                 | Diversified Alternatives         | 0.0    | 0.4    |
| Growth Fixed Interest           | Private Debt                     | 5.0    | 3.1    |
|                                 | High Yield Debt                  | 0.0    | 0.1    |
|                                 | Emerging Markets Debt            | 1.0    | 0.7    |
| Defensive Fixed Interest & Cash | Global Absolute Return Bonds     | 0.0    | 0.5    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 0.0    | 0.0    |
|                                 | Australian Sovereign Bonds       | 0.0    | 0.4    |
|                                 | Global Sovereign Bonds           | 0.0    | 0.7    |
|                                 | Australian Inflation Plus        | 0.0    | 0.0    |
|                                 | Cash                             | 2.0    | 3.4    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 32.0   | 33.5   |

| Actual option split (%)  |  | Growth | Defensive |
|--------------------------|--|--------|-----------|
| Growth / Defensive Split |  | 86.4   | 13.6      |

Past performance is not a reliable indicator of future performance.  
n/a indicates that the investment option was not operating for the full period.

## Ready-made Investment Options

### Mercer Select Growth

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by a least 3.25% per annum over rolling seven year periods. This objective for the seven years to quarter end was 6.4% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 3 yrs (p.a.) | 7 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|---------------|
| Total returns                        | 4.9      | 10.9   | 6.6          | 7.3           |

^ Time horizon for this investment option's objective (refer above).

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 22.5   | 22.0   |
|                                 | Australian Shares - Small Cap    | 2.0    | 3.1    |
|                                 | International Shares - Large Cap | 16.5   | 16.9   |
|                                 | International Shares - Low Vol   | 3.0    | 3.1    |
|                                 | Global Shares - Small Cap        | 6.0    | 5.0    |
|                                 | Emerging Markets Shares          | 2.0    | 2.9    |
| Real Assets                     | Global Listed Property           | 0.0    | 0.3    |
|                                 | Australian Listed Property       | 0.0    | 0.0    |
|                                 | Australian Direct Property       | 10.0   | 9.1    |
|                                 | Global Listed Infrastructure     | 0.0    | 0.0    |
|                                 | Global Unlisted Infrastructure   | 10.5   | 10.0   |
| Alternatives                    | Natural Resources                | 1.0    | 1.7    |
|                                 | Private Equity                   | 4.0    | 3.7    |
|                                 | Sustainable Opportunities        | 1.0    | 0.8    |
|                                 | Diversified Growth Funds         | 1.0    | 0.9    |
| Growth Fixed Interest           | Diversified Alternatives         | 0.0    | 0.0    |
|                                 | Private Debt                     | 8.0    | 4.5    |
|                                 | High Yield Debt                  | 3.0    | 4.2    |
| Defensive Fixed Interest & Cash | Emerging Markets Debt            | 2.0    | 1.9    |
|                                 | Global Absolute Return Bonds     | 0.0    | 0.6    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 0.0    | 0.6    |
|                                 | Australian Sovereign Bonds       | 3.0    | 2.1    |
|                                 | Global Sovereign Bonds           | 3.0    | 1.7    |
|                                 | Australian Inflation Plus        | 0.0    | 0.1    |
|                                 | Cash                             | 1.5    | 4.8    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 30.0   | 31.0   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 73.9   | 26.1      |

### Mercer Growth

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.0% per annum over rolling seven year periods. This objective for the seven years to quarter end was 6.1% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 7 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|---------------|
| Total returns                        | 5.7      | 12.2   | 7.0          | 7.1           |

^ Time horizon for this investment option's objective (refer above).

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 25.5   | 27.2   |
|                                 | Australian Shares - Small Cap    | 2.0    | 0.1    |
|                                 | International Shares - Large Cap | 22.5   | 29.7   |
|                                 | International Shares - Low Vol   | 4.0    | 0.2    |
|                                 | Global Shares - Small Cap        | 4.0    | 0.2    |
|                                 | Emerging Markets Shares          | 2.0    | 2.7    |
| Real Assets                     | Global Listed Property           | 0.0    | 1.6    |
|                                 | Australian Listed Property       | 0.0    | 1.2    |
|                                 | Australian Direct Property       | 7.5    | 2.6    |
|                                 | Global Listed Infrastructure     | 0.0    | 0.6    |
|                                 | Global Unlisted Infrastructure   | 9.0    | 7.4    |
| Alternatives                    | Natural Resources                | 1.0    | 0.4    |
|                                 | Private Equity                   | 0.0    | 0.6    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 1.0    | 0.6    |
| Growth Fixed Interest           | Diversified Alternatives         | 0.0    | 1.3    |
|                                 | Private Debt                     | 7.0    | 5.6    |
|                                 | High Yield Debt                  | 3.0    | 3.1    |
| Defensive Fixed Interest & Cash | Emerging Markets Debt            | 2.0    | 1.8    |
|                                 | Global Absolute Return Bonds     | 2.0    | 1.9    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 0.0    | 0.0    |
|                                 | Australian Sovereign Bonds       | 3.0    | 3.2    |
|                                 | Global Sovereign Bonds           | 3.0    | 3.8    |
|                                 | Australian Inflation Plus        | 0.0    | 0.0    |
|                                 | Cash                             | 1.5    | 4.2    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 26.0   | 25.0   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 75.4   | 24.6      |

Past performance is not a reliable indicator of future performance.  
n/a indicates that the investment option was not operating for the full period.

## Ready-made Investment Options

### Mercer Moderate Growth

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.0% per annum over rolling seven year periods. This objective for the seven years to quarter end was 5.1% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 7 yrs^ (p.a.) | 10 yrs (p.a.) |
|--------------------------------------|----------|--------|---------------|---------------|
| Total returns                        | 3.9      | 9.2    | 5.7           | 5.9           |

^ Time horizon for this investment option's objective (refer above).

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 19.5   | 19.6   |
|                                 | Australian Shares - Small Cap    | 0.0    | 0.2    |
|                                 | International Shares - Large Cap | 15.0   | 14.5   |
|                                 | International Shares - Low Vol   | 4.0    | 4.0    |
|                                 | Global Shares - Small Cap        | 1.0    | 1.0    |
|                                 | Emerging Markets Shares          | 3.0    | 3.6    |
| Real Assets                     | Global Listed Property           | 0.0    | 0.4    |
|                                 | Australian Listed Property       | 0.0    | 0.0    |
|                                 | Australian Direct Property       | 6.5    | 6.2    |
|                                 | Global Listed Infrastructure     | 0.0    | 0.0    |
|                                 | Global Unlisted Infrastructure   | 7.0    | 7.4    |
|                                 | Natural Resources                | 1.0    | 1.8    |
| Alternatives                    | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 1.0    | 0.9    |
|                                 | Diversified Alternatives         | 0.0    | 0.0    |
| Growth Fixed Interest           | Private Debt                     | 7.5    | 4.1    |
|                                 | High Yield Debt                  | 3.0    | 4.2    |
|                                 | Emerging Markets Debt            | 4.0    | 4.0    |
| Defensive Fixed Interest & Cash | Global Absolute Return Bonds     | 3.0    | 3.1    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 2.5    | 3.3    |
|                                 | Australian Sovereign Bonds       | 7.0    | 6.5    |
|                                 | Global Sovereign Bonds           | 6.0    | 4.7    |
|                                 | Australian Inflation Plus        | 5.0    | 4.8    |
|                                 | Cash                             | 4.0    | 5.7    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 23.5   | 24.2   |

| Actual option split (%)  |  | Growth | Defensive |
|--------------------------|--|--------|-----------|
| Growth / Defensive Split |  | 57.6   | 42.4      |

### Mercer Conservative Growth

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1.0% per annum over rolling five year periods. This objective for the five years to quarter end was 4.8% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs^ (p.a.) | 10 yrs (p.a.) |
|--------------------------------------|----------|--------|---------------|---------------|
| Total returns                        | 2.4      | 6.3    | 3.9           | 4.5           |

^ Time horizon for this investment option's objective (refer above).

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 10.0   | 10.2   |
|                                 | Australian Shares - Small Cap    | 0.0    | 0.0    |
|                                 | International Shares - Large Cap | 8.0    | 7.1    |
|                                 | International Shares - Low Vol   | 4.0    | 3.7    |
|                                 | Global Shares - Small Cap        | 0.0    | 0.0    |
|                                 | Emerging Markets Shares          | 0.0    | 1.4    |
| Real Assets                     | Global Listed Property           | 2.0    | 2.0    |
|                                 | Australian Listed Property       | 0.0    | 0.3    |
|                                 | Australian Direct Property       | 6.0    | 4.5    |
|                                 | Global Listed Infrastructure     | 0.0    | 0.6    |
|                                 | Global Unlisted Infrastructure   | 7.5    | 6.7    |
|                                 | Natural Resources                | 1.0    | 1.3    |
| Alternatives                    | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 1.0    | 0.8    |
|                                 | Diversified Alternatives         | 0.0    | 0.2    |
| Growth Fixed Interest           | Private Debt                     | 6.4    | 4.2    |
|                                 | High Yield Debt                  | 4.1    | 6.0    |
|                                 | Emerging Markets Debt            | 3.0    | 2.8    |
| Defensive Fixed Interest & Cash | Global Absolute Return Bonds     | 4.0    | 3.6    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 3.0    | 3.2    |
|                                 | Australian Sovereign Bonds       | 11.0   | 12.6   |
|                                 | Global Sovereign Bonds           | 10.0   | 10.9   |
|                                 | Australian Inflation Plus        | 5.0    | 4.4    |
|                                 | Cash                             | 14.0   | 13.5   |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 13.0   | 13.9   |

| Actual option split (%)  |  | Growth | Defensive |
|--------------------------|--|--------|-----------|
| Growth / Defensive Split |  | 38.5   | 61.5      |

Past performance is not a reliable indicator of future performance.  
n/a indicates that the investment option was not operating for the full period.

# Select-Your-Own Options – Mercer Sustainable Plus

## Mercer Sustainable Plus Australian Shares

### Objective

To exceed the benchmark, after investment fees, over the medium to long term.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 10 yrs (p.a.) |
|--------------------------------------|----------|--------|--------------|---------------|
| Total returns                        | 5.6      | 13.6   | 9.0          | n/a           |
| Benchmark return*                    | 5.4      | 14.4   | 9.2          | n/a           |

\*Refer to the 'Asset class benchmarks' for the relevant asset class performance benchmarks

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 100.0  | 99.6   |
|                                 | Australian Shares - Small Cap    | 0.0    | 0.0    |
|                                 | International Shares - Large Cap | 0.0    | 0.0    |
|                                 | International Shares - Low Vol   | 0.0    | 0.0    |
|                                 | Global Shares - Small Cap        | 0.0    | 0.0    |
|                                 | Emerging Markets Shares          | 0.0    | 0.0    |
| Real Assets                     | Global Listed Property           | 0.0    | 0.0    |
|                                 | Australian Listed Property       | 0.0    | 0.0    |
|                                 | Australian Direct Property       | 0.0    | 0.0    |
|                                 | Global Listed Infrastructure     | 0.0    | 0.0    |
|                                 | Global Unlisted Infrastructure   | 0.0    | 0.0    |
|                                 | Natural Resources                | 0.0    | 0.0    |
| Alternatives                    | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 0.0    | 0.0    |
|                                 | Diversified Alternatives         | 0.0    | 0.0    |
| Growth Fixed Interest           | Private Debt                     | 0.0    | 0.0    |
|                                 | High Yield Debt                  | 0.0    | 0.0    |
|                                 | Emerging Markets Debt            | 0.0    | 0.0    |
| Defensive Fixed Interest & Cash | Absolute Return Bonds            | 0.0    | 0.0    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 0.0    | 0.0    |
|                                 | Australian Sovereign Bonds       | 0.0    | 0.0    |
|                                 | Global Sovereign Bonds           | 0.0    | 0.0    |
|                                 | Australian Inflation Plus        | 0.0    | 0.0    |
|                                 | Cash                             | 0.0    | 0.4    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 0.0    | 0.0    |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 99.6   | 0.4       |

## Mercer Sustainable Plus International Shares

### Objective

To exceed the benchmark over the medium to long term after investment fees.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 10 yrs (p.a.) |
|--------------------------------------|----------|--------|--------------|---------------|
| Total returns                        | 12.0     | 19.9   | 9.8          | n/a           |
| Benchmark return*                    | 13.8     | 28.4   | 14.0         | n/a           |

\*Refer to the 'Asset class benchmarks' for the relevant asset class performance benchmarks

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 0.0    | 0.0    |
|                                 | Australian Shares - Small Cap    | 0.0    | 0.0    |
|                                 | International Shares - Large Cap | 100.0  | 99.6   |
|                                 | International Shares - Low Vol   | 0.0    | 0.0    |
|                                 | Global Shares - Small Cap        | 0.0    | 0.0    |
|                                 | Emerging Markets Shares          | 0.0    | 0.0    |
| Real Assets                     | Global Listed Property           | 0.0    | 0.0    |
|                                 | Australian Listed Property       | 0.0    | 0.0    |
|                                 | Australian Direct Property       | 0.0    | 0.0    |
|                                 | Global Listed Infrastructure     | 0.0    | 0.0    |
|                                 | Global Unlisted Infrastructure   | 0.0    | 0.0    |
|                                 | Natural Resources                | 0.0    | 0.0    |
| Alternatives                    | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 0.0    | 0.0    |
|                                 | Diversified Alternatives         | 0.0    | 0.0    |
| Growth Fixed Interest           | Private Debt                     | 0.0    | 0.0    |
|                                 | High Yield Debt                  | 0.0    | 0.0    |
|                                 | Emerging Markets Debt            | 0.0    | 0.0    |
| Defensive Fixed Interest & Cash | Absolute Return Bonds            | 0.0    | 0.0    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 0.0    | 0.0    |
|                                 | Australian Sovereign Bonds       | 0.0    | 0.0    |
|                                 | Global Sovereign Bonds           | 0.0    | 0.0    |
|                                 | Australian Inflation Plus        | 0.0    | 0.0    |
|                                 | Cash                             | 0.0    | 0.4    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 100.0  | 99.6   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 99.6   | 0.4       |

Past performance is not a reliable indicator of future performance.  
n/a indicates that the investment option was not operating for the full period.

## Select-Your-Own Options – Mercer Sustainable Plus

### Mercer Sustainable Plus High Growth

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.5% per annum over rolling ten year periods. This objective for the ten years to quarter end was n/a per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 3 yrs (p.a.) | 10 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|----------------|
| Total returns                        | 6.7      | 14.0   | 7.8          | n/a            |

^Time horizon for this investment option's objective has not been reached.

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 34.0   | 35.4   |
|                                 | Australian Shares - Small Cap    | 0.0    | 0.0    |
|                                 | International Shares - Large Cap | 40.5   | 41.8   |
|                                 | International Shares - Low Vol   | 0.0    | 0.0    |
|                                 | Global Shares - Small Cap        | 0.0    | 0.0    |
|                                 | Emerging Markets Shares          | 0.0    | 0.0    |
| Real Assets                     | Global Listed Property           | 0.0    | 0.9    |
|                                 | Australian Listed Property       | 0.0    | 0.0    |
|                                 | Australian Direct Property       | 6.5    | 4.2    |
|                                 | Global Listed Infrastructure     | 0.0    | 0.8    |
|                                 | Global Unlisted Infrastructure   | 6.0    | 4.3    |
|                                 | Natural Resources                | 1.0    | 0.6    |
| Alternatives                    | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 3.0    | 1.3    |
|                                 | Diversified Growth Funds         | 1.0    | 0.0    |
|                                 | Hedge Funds                      | 0.0    | 0.0    |
| Growth Fixed Interest           | Private Debt                     | 2.0    | 1.0    |
|                                 | High Yield Debt                  | 0.0    | 0.5    |
|                                 | Emerging Markets Debt            | 3.0    | 3.0    |
| Defensive Fixed Interest & Cash | Absolute Return Bonds            | 0.0    | 0.0    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 0.0    | 0.0    |
|                                 | Australian Sovereign Bonds       | 1.0    | 1.1    |
|                                 | Global Sovereign Bonds           | 1.0    | 1.1    |
|                                 | Australian Inflation Plus        | 0.0    | 0.0    |
|                                 | Cash                             | 1.0    | 4.0    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 31.5   | 30.9   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 86.5   | 13.5      |

### Mercer Sustainable Plus Growth

#### Objective

To achieve a return, (after tax and investment fees) that exceeds CPI increased by at least 3.0% per annum over rolling seven year periods. This objective for the seven years to quarter end was 6.1% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 7 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|---------------|
| Total returns                        | 4.9      | 9.8    | 7.2          | 7.0           |

^Time horizon for this investment option's objective (refer above).

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 27.5   | 25.0   |
|                                 | Australian Shares - Small Cap    | 0.0    | 0.0    |
|                                 | International Shares - Large Cap | 32.5   | 29.6   |
|                                 | International Shares - Low Vol   | 0.0    | 0.0    |
|                                 | Global Shares - Small Cap        | 0.0    | 0.0    |
|                                 | Emerging Markets Shares          | 0.0    | 0.8    |
| Real Assets                     | Global Listed Property           | 1.0    | 1.5    |
|                                 | Australian Listed Property       | 0.0    | 1.7    |
|                                 | Australian Direct Property       | 6.5    | 1.2    |
|                                 | Global Listed Infrastructure     | 0.0    | 4.6    |
|                                 | Global Unlisted Infrastructure   | 9.0    | 6.0    |
|                                 | Natural Resources                | 1.0    | 0.2    |
| Alternatives                    | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 3.0    | 0.4    |
|                                 | Diversified Growth Funds         | 1.0    | 0.0    |
|                                 | Liquid Alternatives              | 0.0    | 7.0    |
| Growth Fixed Interest           | Hedge Funds                      | 0.0    | 0.0    |
|                                 | Private Debt                     | 2.6    | 0.8    |
|                                 | High Yield Debt                  | 0.0    | 0.0    |
| Defensive Fixed Interest & Cash | Emerging Markets Debt            | 3.9    | 0.4    |
|                                 | Absolute Return Bonds            | 2.0    | 0.2    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 0.0    | 0.7    |
|                                 | Australian Sovereign Bonds       | 3.9    | 6.8    |
|                                 | Global Sovereign Bonds           | 3.0    | 6.6    |
|                                 | Australian Inflation Plus        | 1.0    | 0.1    |
|                                 | Cash                             | 2.1    | 6.4    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 27.0   | 24.6   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 71.3   | 28.7      |

Past performance is not a reliable indicator of future performance.  
n/a indicates that the investment option was not operating for the full period.

## Select-Your-Own Options – Mercer Sustainable Plus

### Mercer Sustainable Plus Moderate Growth

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.0% per annum over rolling seven year periods. This objective for the seven years to quarter end was n/a per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 4 yrs (p.a.) | 7 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|---------------|
| Total returns                        | 4.2      | 9.4    | 7.0          | n/a           |

^Time horizon for this investment option's objective (refer above)

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 19.0   | 20.6   |
|                                 | Australian Shares - Small Cap    | 0.0    | 0.0    |
|                                 | International Shares - Large Cap | 23.0   | 24.3   |
|                                 | International Shares - Low Vol   | 0.0    | 0.0    |
|                                 | Global Shares - Small Cap        | 0.0    | 0.0    |
|                                 | Emerging Markets Shares          | 0.0    | 0.0    |
| Real Assets                     | Global Listed Property           | 1.0    | 2.1    |
|                                 | Australian Listed Property       | 0.0    | 0.0    |
|                                 | Australian Direct Property       | 6.0    | 3.4    |
|                                 | Global Listed Infrastructure     | 0.0    | 0.8    |
|                                 | Global Unlisted Infrastructure   | 7.5    | 5.7    |
|                                 | Natural Resources                | 1.0    | 0.9    |
| Alternatives                    | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 3.0    | 1.3    |
|                                 | Diversified Growth Funds         | 1.0    | 0.0    |
|                                 | Hedge Funds                      | 0.0    | 0.0    |
| Growth Fixed Interest           | Private Debt                     | 4.0    | 2.7    |
|                                 | High Yield Debt                  | 0.0    | 0.4    |
|                                 | Emerging Markets Debt            | 6.0    | 6.0    |
| Defensive Fixed Interest & Cash | Absolute Return Bonds            | 4.0    | 4.1    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 3.0    | 2.9    |
|                                 | Australian Sovereign Bonds       | 7.0    | 7.1    |
|                                 | Global Sovereign Bonds           | 6.0    | 6.2    |
|                                 | Australian Inflation Plus        | 5.0    | 4.9    |
|                                 | Cash                             | 3.5    | 6.6    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 24.0   | 23.3   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 58.5   | 41.5      |

### Mercer Sustainable Plus Conservative Growth

#### Objective

To exceed the benchmark (after tax and investment fees) that exceeds five increased by at least 1.0% per annum over rolling five year periods. This objective for the five years to quarter end was n/a per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 3 yrs (p.a.) | 5 yrs^ (p.a.) |
|--------------------------------------|----------|--------|--------------|---------------|
| Total returns                        | 2.1      | 4.8    | 2.8          | n/a           |

^Time horizon for this investment option's objective has not been reached.

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 10.0   | 9.1    |
|                                 | Australian Shares - Small Cap    | 0.0    | 0.0    |
|                                 | International Shares - Large Cap | 12.0   | 10.6   |
|                                 | International Shares - Low Vol   | 0.0    | 0.0    |
|                                 | Global Shares - Small Cap        | 0.0    | 0.0    |
|                                 | Emerging Markets Shares          | 0.0    | 0.5    |
| Real Assets                     | Global Listed Property           | 2.0    | 1.8    |
|                                 | Australian Listed Property       | 0.0    | 1.9    |
|                                 | Australian Direct Property       | 6.0    | 0.9    |
|                                 | Global Listed Infrastructure     | 0.0    | 3.9    |
|                                 | Global Unlisted Infrastructure   | 8.5    | 5.8    |
|                                 | Natural Resources                | 1.0    | 0.1    |
| Alternatives                    | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 2.0    | 0.2    |
|                                 | Diversified Growth Funds         | 1.0    | 0.0    |
|                                 | Liquid Alternatives              | 0.0    | 8.3    |
| Growth Fixed Interest           | Hedge Funds                      | 0.0    | 0.0    |
|                                 | Private Debt                     | 4.4    | 1.0    |
|                                 | High Yield Debt                  | 0.0    | 0.0    |
| Defensive Fixed Interest & Cash | Emerging Markets Debt            | 5.1    | 0.2    |
|                                 | Absolute Return Bonds            | 4.0    | 0.1    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 3.0    | 0.4    |
|                                 | Australian Sovereign Bonds       | 11.0   | 21.2   |
|                                 | Global Sovereign Bonds           | 10.0   | 23.1   |
|                                 | Australian Inflation Plus        | 5.0    | 0.2    |
|                                 | Cash                             | 15.0   | 10.7   |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 16.0   | 9.3    |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 36.0   | 64.0      |

Past performance is not a reliable indicator of future performance.  
n/a indicates that the investment option was not operating for the full period.

## Select-Your-Own Options – Mercer Sector Options

### Mercer Australian Shares

#### Objective

To exceed the benchmark, after investment fees, over the medium to long term.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 10 yrs (p.a.) |
|--------------------------------------|----------|--------|--------------|---------------|
| Total returns                        | 5.8      | 14.0   | 9.6          | 8.4           |
| Benchmark return*                    | 5.4      | 14.4   | 9.2          | 8.3           |

\*Composite benchmark of relevant indices

| Asset allocation (%)     | B/mark | Actual |
|--------------------------|--------|--------|
| Shares Australian Shares | 100.0  | 99.9   |
| Cash Cash                | 0.0    | 0.1    |
|                          | 100.0  | 100.0  |
| FX Exposure              | 0.0    | 0.0    |

### Mercer Property

#### Objective

To exceed the benchmark, after investment fees, over the medium to long term

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 10 yrs (p.a.) |
|--------------------------------------|----------|--------|--------------|---------------|
| Total returns                        | -0.3     | 2.9    | 2.8          | 6.1           |
| Benchmark return*                    | -0.4     | 6.9    | 3.7          | 6.2           |

\*Composite benchmark of relevant indices

| Asset allocation (%)               | B/mark | Actual |
|------------------------------------|--------|--------|
| Real assets Global Listed Property | 50.0   | 50.4   |
| Australian Direct Property         | 50.0   | 49.2   |
| Cash Cash                          | 0.0    | 0.4    |
|                                    | 100.0  | 100.0  |
| FX Exposure                        | 0.0    | 0.0    |

### Mercer International Shares

#### Objective

To exceed the benchmark, after investment fees, over the medium to long term.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 10 yrs (p.a.) |
|--------------------------------------|----------|--------|--------------|---------------|
| Total returns                        | 12.4     | 23.7   | 12.1         | 12.0          |
| Benchmark return*                    | 14.0     | 28.7   | 14.1         | 13.4          |

\*Composite benchmark of relevant indices

| Asset allocation (%)        | B/mark | Actual |
|-----------------------------|--------|--------|
| Shares International Shares | 100.0  | 98.3   |
| Emerging Market Shares      | 0.0    | 0.0    |
| Cash Cash                   | 0.0    | 1.7    |
|                             | 100.0  | 100.0  |
| FX Exposure                 | 100.0  | 98.3   |

### Mercer Global Listed Property

#### Objective

The fund aims to exceed the benchmark, before management costs, over the medium to long term.

| Total returns after fees & taxes (%) | 3 months | 1 year | 3 yrs (p.a.) | 5 yrs (p.a.) |
|--------------------------------------|----------|--------|--------------|--------------|
| Total returns                        | -0.3     | 7.5    | n/a          | n/a          |
| Benchmark return*                    | -0.2     | 7.6    | n/a          | n/a          |

\*Composite benchmark of relevant indices

| Asset allocation (%)               | B/mark | Actual |
|------------------------------------|--------|--------|
| Real assets Global Listed Property | 100.0  | 99.6   |
| Cash Cash                          | 0.0    | 0.4    |
|                                    | 100.0  | 100.0  |
| FX Exposure                        | 0.0    | 0.0    |

### Mercer International Shares – Hedged

#### Objective

To exceed the benchmark, before management costs, over the medium to long term.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 10 yrs (p.a.) |
|--------------------------------------|----------|--------|--------------|---------------|
| Total returns                        | 9.3      | 21.4   | 9.4          | 9.2           |
| Benchmark return*                    | 10.1     | 25.0   | 11.1         | 10.4          |

\*Composite benchmark of relevant indices

| Asset allocation (%)        | B/mark | Actual |
|-----------------------------|--------|--------|
| Shares International Shares | 100.0  | 99.8   |
| Cash Cash                   | 0.0    | 0.2    |
|                             | 100.0  | 100.0  |
| FX Exposure                 | 0.0    | 0.0    |

Past performance is not a reliable indicator of future performance.  
n/a indicates that the investment option was not operating for the full period.

## Select-Your-Own Options – Mercer Sector Options

### Mercer Fixed Interest

#### Objective

To exceed the benchmark, after investment fees, over the medium term.

| Total returns after fees & taxes (%) | 3 months | 1 year | 3 yrs (p.a.) | 5 yrs (p.a.) |
|--------------------------------------|----------|--------|--------------|--------------|
| Total returns                        | 0.4      | 1.7    | -1.4         | 0.1          |
| Benchmark return*                    | 0.3      | 1.4    | -2.2         | -0.2         |

\*Composite benchmark of relevant indices

| Asset allocation (%)     |                              | B/mark | Actual |
|--------------------------|------------------------------|--------|--------|
| Defensive Fixed Interest | Global Absolute Return Bonds | 0.0    | 2.2    |
|                          | Global Credit                | 25.0   | 24.6   |
|                          | Australian Sovereign Bonds   | 50.0   | 44.1   |
|                          | Global Sovereign Bonds       | 25.0   | 21.7   |
| Cash                     | Cash                         | 0.0    | 7.4    |
|                          |                              | 100.0  | 100.0  |
| FX Exposure              |                              | 0.0    | 0.0    |

### Mercer Cash

#### Objective

To maintain the invested capital and achieve a return above that available on bank bills as measured by the Bloomberg AusBond Bank Bill Index on an annual basis.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs^ (p.a.) | 10 yrs (p.a.) |
|--------------------------------------|----------|--------|---------------|---------------|
| Total returns                        | 0.9      | 3.6    | 1.4           | 1.7           |
| Benchmark return*                    | 1.1      | 4.2    | 1.5           | 1.8           |

\*Bloomberg Bank Bill Index

| Asset allocation (%) |      | B' mark | Actual |
|----------------------|------|---------|--------|
| Cash                 | Cash | 100.0   | 100.0  |
| FX Exposure          |      | 0.0     | 0.0    |

### Mercer Passive Australian Shares

#### Objective

To meet the benchmark return over the medium to long term.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 10 yrs (p.a.) |
|--------------------------------------|----------|--------|--------------|---------------|
| Total returns                        | 5.2      | 13.7   | 9.1          | 8.2           |
| Benchmark return*                    | 5.4      | 14.4   | 9.2          | 8.3           |

\*Composite benchmark of relevant indices

| Asset allocation (%) |                   | B/mark | Actual |
|----------------------|-------------------|--------|--------|
| Shares               | Australian Shares | 100.0  | 99.9   |
| Cash                 | Cash              | 0.0    | 0.1    |
|                      |                   | 100.0  | 100.0  |
| FX Exposure          |                   | 0.0    | 0.0    |

### Mercer Passive International Shares

#### Objective

To meet the benchmark return over the medium to long term.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 10 yrs (p.a.) |
|--------------------------------------|----------|--------|--------------|---------------|
| Total returns                        | 12.9     | 26.4   | 13.2         | 12.4          |
| Benchmark return*                    | 14.2     | 29.0   | 14.3         | 13.5          |

\*Composite benchmark of relevant indices

| Asset allocation (%) |                      | B/mark | Actual |
|----------------------|----------------------|--------|--------|
| Shares               | International Shares | 100.0  | 99.6   |
| Cash                 | Cash                 | 0.0    | 0.4    |
|                      |                      | 100.0  | 100.0  |
| FX Exposure          |                      | 100.0  | 99.6   |

### Mercer Passive Australian Listed Property

#### Objective

To meet the benchmark return over the medium to long term.

| Total returns after fees & taxes (%) | 3 months | 1 year | 5 yrs (p.a.) | 10 yrs (p.a.) |
|--------------------------------------|----------|--------|--------------|---------------|
| Total returns                        | 14.5     | 30.5   | 5.5          | 9.1           |
| Benchmark return*                    | 16.8     | 36.6   | 6.4          | 10.5          |

\*Composite benchmark of relevant indices

| Asset allocation (%) |                            | B/mark | Actual |
|----------------------|----------------------------|--------|--------|
| Real assets          | Australian Listed Property | 100.0  | 99.8   |
| Cash                 | Cash                       | 0.0    | 0.2    |
|                      |                            | 100.0  | 100.0  |
| FX Exposure          |                            | 0.0    | 0.0    |

Past performance is not a reliable indicator of future performance.  
n/a indicates that the investment option was not operating for the full period.

## Select-Your-Own Options – Mercer Passive Options

### Mercer Enhanced Passive Growth

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.0% per annum over rolling seven year periods. This objective for the seven years to quarter end was 5.1% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 3 yrs (p.a.) | 7 yrs (p.a.) |
|--------------------------------------|----------|--------|--------------|--------------|
| Total returns                        | 5.7      | 13.2   | 6.7          | 7.4          |

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 30.0   | 29.6   |
|                                 | Australian Shares - Small Cap    | 0.0    | 0.9    |
|                                 | International Shares - Large Cap | 28.0   | 28.4   |
|                                 | International Shares - Low Vol   | 2.0    | 2.0    |
|                                 | Global Shares - Small Cap        | 0.0    | 0.5    |
|                                 | Emerging Markets Shares          | 7.0    | 6.8    |
| Real Assets                     | Global Listed Property           | 5.0    | 4.4    |
|                                 | Australian Listed Property       | 0.0    | 1.1    |
|                                 | Australian Direct Property       | 0.0    | 0.0    |
|                                 | Global Listed Infrastructure     | 0.0    | 0.0    |
|                                 | Global Unlisted Infrastructure   | 0.0    | 0.0    |
| Alternatives                    | Natural Resources                | 0.0    | 0.0    |
|                                 | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 0.0    | 0.0    |
| Growth Fixed Interest           | Diversified Alternatives         | 0.0    | 0.0    |
|                                 | Private Debt                     | 0.0    | 0.0    |
|                                 | High Yield Debt                  | 6.5    | 6.0    |
| Defensive Fixed Interest & Cash | Emerging Markets Debt            | 0.0    | 0.4    |
|                                 | Absolute Return Bonds            | 0.0    | 1.2    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 0.0    | 0.1    |
|                                 | Australian Sovereign Bonds       | 7.0    | 6.7    |
|                                 | Global Sovereign Bonds           | 7.0    | 4.7    |
|                                 | Australian Inflation Plus        | 3.0    | 3.0    |
|                                 | Cash                             | 4.5    | 4.2    |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 30.0   | 30.2   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 76.9   | 23.1      |

### Mercer Enhanced Passive Conservative Growth

#### Objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 0.5% per annum over rolling five year periods. This objective for the five years to quarter end was 4.3% per annum.

| Total returns after fees & taxes (%) | 3 months | 1 year | 3 yrs (p.a.) | 5 yrs (p.a.) |
|--------------------------------------|----------|--------|--------------|--------------|
| Total returns                        | 2.7      | 6.5    | 2.8          | 3.8          |

| Asset allocation (%)            |                                  | B'mark | Actual |
|---------------------------------|----------------------------------|--------|--------|
| Shares                          | Australian Shares - Large Cap    | 14.0   | 13.9   |
|                                 | Australian Shares - Small Cap    | 0.0    | 0.0    |
|                                 | International Shares - Large Cap | 11.0   | 11.0   |
|                                 | International Shares - Low Vol   | 2.0    | 1.9    |
|                                 | Global Shares - Small Cap        | 0.0    | 0.0    |
|                                 | Emerging Markets Shares          | 3.0    | 2.9    |
| Real Assets                     | Global Listed Property           | 2.0    | 1.9    |
|                                 | Australian Listed Property       | 0.0    | 0.0    |
|                                 | Australian Direct Property       | 0.0    | 0.0    |
|                                 | Global Listed Infrastructure     | 0.0    | 0.0    |
|                                 | Global Unlisted Infrastructure   | 0.0    | 0.0    |
| Alternatives                    | Natural Resources                | 0.0    | 0.0    |
|                                 | Private Equity                   | 0.0    | 0.0    |
|                                 | Sustainable Opportunities        | 0.0    | 0.0    |
|                                 | Diversified Growth Funds         | 0.0    | 0.0    |
| Growth Fixed Interest           | Diversified Alternatives         | 0.0    | 0.0    |
|                                 | Private Debt                     | 0.0    | 0.0    |
|                                 | High Yield Debt                  | 6.5    | 7.1    |
| Defensive Fixed Interest & Cash | Emerging Markets Debt            | 0.0    | 0.0    |
|                                 | Absolute Return Bonds            | 0.0    | 0.0    |
|                                 | Short Term Bonds                 | 0.0    | 0.0    |
|                                 | Global Credit                    | 5.0    | 5.0    |
|                                 | Australian Sovereign Bonds       | 13.0   | 12.9   |
|                                 | Global Sovereign Bonds           | 12.0   | 12.0   |
|                                 | Australian Inflation Plus        | 10.0   | 9.8    |
|                                 | Cash                             | 21.5   | 21.6   |
|                                 |                                  | 100.0  | 100.0  |
| FX Exposure                     |                                  | 15.0   | 14.8   |

| Actual option split (%)  | Growth | Defensive |
|--------------------------|--------|-----------|
| Growth / Defensive Split | 35.2   | 64.8      |

Past performance is not a reliable indicator of future performance.  
n/a indicates that the investment option was not operating for the full period.

# Underlying investment manager performance

## Shares

### Australian shares

#### Manager strategies performance

| Manager returns relative to benchmark (+ or - %) - Before fees (Mercer Growth)<br>(Top 5 by percentage exposure weight) |          |        |                |                |                |                 |
|-------------------------------------------------------------------------------------------------------------------------|----------|--------|----------------|----------------|----------------|-----------------|
| Managers                                                                                                                | 3 months | 1 year | 3 years (p.a.) | 5 years (p.a.) | 7 years (p.a.) | 10 years (p.a.) |
| BlackRock Investment Management (Australia) Limited                                                                     | 0.0      | n/a    | n/a            | n/a            | n/a            | n/a             |
| Real Index                                                                                                              | +0.2     | +1.9   | +2.8           | +2.4           | n/a            | n/a             |
| Pendal Institutional Limited                                                                                            | +0.5     | +0.9   | +0.7           | +1.9           | +2.2           | +2.6            |
| State Street Global Advisors (SSgA)                                                                                     | 0.0      | -0.1   | +0.1           | +0.2           | +0.2           | +0.2            |
| Solaris Investment Management Limited                                                                                   | +1.1     | +1.3   | +1.0           | -1.2           | n/a            | n/a             |

### Australian shares – small companies

#### Manager strategies performance

| Manager returns relative to benchmark (+ or - %) - Before fees (Mercer High Growth) |          |        |                |                |                |                 |
|-------------------------------------------------------------------------------------|----------|--------|----------------|----------------|----------------|-----------------|
| Managers                                                                            | 3 months | 1 year | 3 years (p.a.) | 5 years (p.a.) | 7 years (p.a.) | 10 years (p.a.) |
| First Sentier Investors                                                             | -1.3     | +0.7   | +4.4           | +8.1           | +7.7           | n/a             |
| Perennial Value Management                                                          | +5.2     | +0.8   | -4.5           | +1.3           | +1.6           | +1.8            |
| Longwave Capital Partners                                                           | -1.1     | +2.5   | +6.1           | n/a            | n/a            | n/a             |
| Firetrail                                                                           | +3.8     | +22.0  | n/a            | n/a            | n/a            | n/a             |

### International shares

#### Manager strategies performance

| Manager returns relative to benchmark (+ or - %) - Before fees (Mercer High Growth)<br>(Top 5 by percentage exposure weight) |          |        |                |                |                |                 |
|------------------------------------------------------------------------------------------------------------------------------|----------|--------|----------------|----------------|----------------|-----------------|
| Managers                                                                                                                     | 3 months | 1 year | 3 years (p.a.) | 5 years (p.a.) | 7 years (p.a.) | 10 years (p.a.) |
| BlackRock Investment Management (Australia) Limited                                                                          | +0.1     | +0.4   | +0.4           | +0.6           | +0.7           | n/a             |
| Legal & General Investment Management                                                                                        | 0.0      | +0.2   | +0.3           | n/a            | n/a            | n/a             |
| Schroder Investment Management                                                                                               | +1.2     | +2.3   | +1.8           | +0.2           | -0.9           | -0.2            |
| Wellington Management Australia Pty Ltd                                                                                      | -4.6     | -9.3   | -2.3           | +0.3           | n/a            | n/a             |
| T. Rowe Price Australia Limited                                                                                              | +4.6     | +7.1   | -7.4           | +4.4           | n/a            | n/a             |

### International Shares - Low Volatility

#### Manager strategy performance

| Manager returns relative to benchmark (+ or - %) - Before fees (Mercer High Growth) |          |        |                |                |                |                 |
|-------------------------------------------------------------------------------------|----------|--------|----------------|----------------|----------------|-----------------|
| Managers                                                                            | 3 months | 1 year | 3 years (p.a.) | 5 years (p.a.) | 7 years (p.a.) | 10 years (p.a.) |
| Acadian                                                                             | +0.3     | +0.9   | +1.4           | -0.5           | +0.1           | n/a             |

### Global shares – small companies

#### Manager strategies performance

| Manager returns relative to benchmark (+ or - %) - Before fees (Mercer High Growth) |          |        |                |                |                |                 |
|-------------------------------------------------------------------------------------|----------|--------|----------------|----------------|----------------|-----------------|
| Managers                                                                            | 3 months | 1 year | 3 years (p.a.) | 5 years (p.a.) | 7 years (p.a.) | 10 years (p.a.) |
| Arrowstreet                                                                         | +8.1     | +11.6  | +10.2          | +11.3          | +11.2          | +10.4           |
| GW&K Investment Management                                                          | +3.5     | +3.3   | n/a            | n/a            | n/a            | n/a             |
| Allspring Global Investments                                                        | -2.8     | -3.2   | n/a            | n/a            | n/a            | n/a             |
| Baillie Gifford                                                                     | -12.8    | -24.9  | -30.4          | -17.1          | n/a            | n/a             |
| Realindex Investments                                                               | +2.5     | n/a    | n/a            | n/a            | n/a            | n/a             |

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## Underlying investment manager performance

### Shares

#### Emerging markets shares

##### Manager strategies performance

| Manager returns relative to benchmark (+ or - %) - Before fees (Mercer High Growth)<br>(Top 5 by percentage exposure weight) |          |        |                |                |                |                 |
|------------------------------------------------------------------------------------------------------------------------------|----------|--------|----------------|----------------|----------------|-----------------|
| Managers                                                                                                                     | 3 months | 1 year | 3 years (p.a.) | 5 years (p.a.) | 7 years (p.a.) | 10 years (p.a.) |
| Ninety One                                                                                                                   | +2.8     | n/a    | n/a            | n/a            | n/a            | n/a             |
| Pendal Institutional Limited                                                                                                 | +1.6     | n/a    | n/a            | n/a            | n/a            | n/a             |
| Wellington Management Australia Pty Ltd                                                                                      | -1.6     | n/a    | n/a            | n/a            | n/a            | n/a             |
| Origin                                                                                                                       | +4.5     | n/a    | n/a            | n/a            | n/a            | n/a             |
| William Blair                                                                                                                | -1.8     | -6.0   | -4.1           | 0.0            | n/a            | n/a             |

### Real assets

#### Global listed property

##### Manager performance

| Manager returns relative to benchmark (+ or - %) - Before fees (Mercer Moderate Growth)<br>(Top 5 by percentage exposure weight) |          |        |                |                |                |                 |
|----------------------------------------------------------------------------------------------------------------------------------|----------|--------|----------------|----------------|----------------|-----------------|
| Managers                                                                                                                         | 3 months | 1 year | 3 years (p.a.) | 5 years (p.a.) | 7 years (p.a.) | 10 years (p.a.) |
| Principal Global Investors                                                                                                       | -0.3     | 0.0    | -0.1           | +0.9           | +2.0           | +2.0            |
| Resolution Capital Global Property                                                                                               | +1.1     | +0.8   | n/a            | n/a            | n/a            | n/a             |

#### Australian direct property

##### Fund/Co-investment performance

| Manager returns relative to benchmark (+ or - %) - Before fees (Mercer High Growth)<br>(Top 5 by percentage weight) |          |        |                |                |                |                 |
|---------------------------------------------------------------------------------------------------------------------|----------|--------|----------------|----------------|----------------|-----------------|
| Fund/co-investment                                                                                                  | 3 months | 1 year | 3 years (p.a.) | 5 years (p.a.) | 7 years (p.a.) | 10 years (p.a.) |
| Charter Hall Industrial                                                                                             | -6.7     | -10.5  | +2.9           | +5.8           | +6.6           | n/a             |
| Investa Property Group                                                                                              | -3.6     | -18.2  | -8.6           | -3.8           | +0.7           | +2.6            |
| Goodman Funds Management                                                                                            | -3.5     | -6.6   | +9.2           | +10.3          | +12.5          | +14.2           |
| Dexus                                                                                                               | -0.9     | -3.8   | n/a            | n/a            | n/a            | n/a             |
| Charter Hall Retail                                                                                                 | -1.3     | -3.6   | +5.9           | +2.5           | +3.4           | n/a             |

#### Global listed infrastructure

##### Manager strategy performance

| Manager returns relative to benchmark (+ or - %) - Before fees (Mercer High Growth) |          |        |                |                |                |                 |
|-------------------------------------------------------------------------------------|----------|--------|----------------|----------------|----------------|-----------------|
| Managers                                                                            | 3 months | 1 year | 3 years (p.a.) | 5 years (p.a.) | 7 years (p.a.) | 10 years (p.a.) |
| Macquarie Investment Management                                                     | 0.0      | -0.1   | -0.1           | 0.0            | 0.0            | -0.1            |

#### Global unlisted infrastructure

##### Fund/Co-investment performance

| Manager returns relative to benchmark (+ or - %) - Before fees (Mercer High Growth)<br>(Top 5 by percentage weight) |          |        |                |                |                |                 |
|---------------------------------------------------------------------------------------------------------------------|----------|--------|----------------|----------------|----------------|-----------------|
| Fund/co-investment                                                                                                  | 3 months | 1 year | 3 years (p.a.) | 5 years (p.a.) | 7 years (p.a.) | 10 years (p.a.) |
| IIF Australian                                                                                                      | +12.0    | n/a    | n/a            | n/a            | n/a            | n/a             |
| Global Div Infra                                                                                                    | +2.5     | n/a    | n/a            | n/a            | n/a            | n/a             |
| First Sentier Investors                                                                                             | +0.3     | +5.0   | +1.9           | +3.3           | +5.7           | +6.7            |
| KKR Diversified                                                                                                     | -0.8     | -4.6   | n/a            | n/a            | n/a            | n/a             |
| IFM Investors                                                                                                       | +0.3     | -0.3   | -1.0           | -1.2           | +1.7           | +3.6            |

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## Underlying investment manager performance

### Real assets

#### Natural resources

##### Fund/Co-investment performance

| Manager returns relative to benchmark (+ or - %) - Before fees (Mercer High Growth) |          |        |                |                |                |                 |
|-------------------------------------------------------------------------------------|----------|--------|----------------|----------------|----------------|-----------------|
| Fund/co-investment                                                                  | 3 months | 1 year | 3 years (p.a.) | 5 years (p.a.) | 7 years (p.a.) | 10 years (p.a.) |
| New Forests Asset Management                                                        | -2.3     | -3.4   | +11.3          | +16.4          | +17.5          | +14.6           |

### Growth fixed interest

#### Private debt

##### Fund/Co-investment performance

| Manager returns relative to benchmark (+ or - %) - Before fees (Mercer High Growth)<br>(Top 5 by percentage weight) |          |        |                |                |                |                 |
|---------------------------------------------------------------------------------------------------------------------|----------|--------|----------------|----------------|----------------|-----------------|
| Fund/co-investment                                                                                                  | 3 months | 1 year | 3 years (p.a.) | 5 years (p.a.) | 7 years (p.a.) | 10 years (p.a.) |
| PIMCO Australia Pty Ltd                                                                                             | -0.6     | n/a    | n/a            | n/a            | n/a            | n/a             |
| Park Square Credit                                                                                                  | +2.7     | +5.4   | n/a            | n/a            | n/a            | n/a             |
| Intermediate Capital Managers (ICG) Limited                                                                         | +0.3     | 0.0    | n/a            | n/a            | n/a            | n/a             |
| Metrics Credit Partners                                                                                             | +1.4     | +6.4   | +6.8           | +7.5           | +7.7           | n/a             |
| Churchill Asset Management                                                                                          | +2.0     | +4.8   | n/a            | n/a            | n/a            | n/a             |

#### High yield debt

##### Manager strategy performance

| Manager returns relative to benchmark (+ or - %) - Before fees (Mercer Moderate Growth) |          |        |                |                |                |                 |
|-----------------------------------------------------------------------------------------|----------|--------|----------------|----------------|----------------|-----------------|
| Managers                                                                                | 3 months | 1 year | 3 years (p.a.) | 5 years (p.a.) | 7 years (p.a.) | 10 years (p.a.) |
| Mercer (Dublin) Global High Yield Bond Fund                                             | +0.7     | +3.1   | +0.5           | +0.6           | +0.4           | -0.2            |

#### Emerging markets debt

##### Manager strategies performance

| Manager returns relative to benchmark (+ or - %) - Before fees (Mercer Moderate Growth) |          |        |                |                |                |                 |
|-----------------------------------------------------------------------------------------|----------|--------|----------------|----------------|----------------|-----------------|
| Managers                                                                                | 3 months | 1 year | 3 years (p.a.) | 5 years (p.a.) | 7 years (p.a.) | 10 years (p.a.) |
| Neuberger Berman                                                                        | -0.5     | +0.4   | n/a            | n/a            | n/a            | n/a             |
| BlackRock                                                                               | -0.6     | +2.9   | +3.5           | +2.1           | +0.7           | n/a             |
| Colchester Global Investors                                                             | -0.4     | +5.9   | +4.7           | +3.1           | +2.8           | n/a             |

#### Global absolute return bonds

##### Manager strategies performance

| Manager returns relative to benchmark (+ or - %) - Before fees (Mercer Growth) |          |        |                |                |                |                 |
|--------------------------------------------------------------------------------|----------|--------|----------------|----------------|----------------|-----------------|
| Managers                                                                       | 3 months | 1 year | 3 years (p.a.) | 5 years (p.a.) | 7 years (p.a.) | 10 years (p.a.) |
| TwentyFour Asset Management LLP                                                | +0.2     | +2.2   | -1.2           | n/a            | n/a            | n/a             |
| TCW Asset Management Company LLC                                               | -0.1     | +0.5   | -2.4           | n/a            | n/a            | n/a             |

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# Underlying investment manager performance

## Defensive fixed interest

### Global credit

#### Manager strategies performance

| Manager returns relative to benchmark (+ or - %) - Before fees (Mercer Moderate Growth) |          |        |                |                |                |                 |
|-----------------------------------------------------------------------------------------|----------|--------|----------------|----------------|----------------|-----------------|
| Managers                                                                                | 3 months | 1 year | 3 years (p.a.) | 5 years (p.a.) | 7 years (p.a.) | 10 years (p.a.) |
| PGIM Inc                                                                                | n/a      | n/a    | n/a            | n/a            | n/a            | n/a             |
| Robeco                                                                                  | +0.2     | +1.2   | +0.5           | +0.9           | n/a            | n/a             |

### Australian bonds

#### Manager strategies performance

| Manager returns relative to benchmark (+ or - %) - Before fees (Mercer Moderate Growth)<br>(Top 4 by percentage exposure weight) |          |        |                |                |                |                 |
|----------------------------------------------------------------------------------------------------------------------------------|----------|--------|----------------|----------------|----------------|-----------------|
| Managers                                                                                                                         | 3 months | 1 year | 3 years (p.a.) | 5 years (p.a.) | 7 years (p.a.) | 10 years (p.a.) |
| Macquarie Investment Management                                                                                                  | 0.0      | +0.1   | 0.0            | -0.1           | -0.1           | n/a             |
| Challenger                                                                                                                       | +0.2     | +0.5   | +0.6           | +0.7           | +0.8           | n/a             |
| Schroders Investment Management                                                                                                  | 0.0      | -0.2   | n/a            | n/a            | n/a            | n/a             |
| Jamieson Coote Bonds                                                                                                             | 0.0      | +0.2   | n/a            | n/a            | n/a            | n/a             |

### Global bonds

#### Manager strategies performance

| Manager returns relative to benchmark (+ or - %) - Before fees (Mercer Moderate Growth)<br>(Top 5 by percentage exposure weight) |          |        |                |                |                |                 |
|----------------------------------------------------------------------------------------------------------------------------------|----------|--------|----------------|----------------|----------------|-----------------|
| Managers                                                                                                                         | 3 months | 1 year | 3 years (p.a.) | 5 years (p.a.) | 7 years (p.a.) | 10 years (p.a.) |
| Legal & General Investment Management                                                                                            | 0.0      | 0.0    | +0.1           | 0.0            | n/a            | n/a             |
| T Rowe Price                                                                                                                     | +0.6     | -4.0   | n/a            | n/a            | n/a            | n/a             |
| Colchester Global Investors                                                                                                      | -0.5     | +0.9   | +1.4           | +1.1           | +0.8           | n/a             |

### Australian inflation plus

#### Manager strategy performance

| Manager returns relative to benchmark (+ or - %) - Before fees (Mercer Moderate Growth) |          |        |                |                |                |                 |
|-----------------------------------------------------------------------------------------|----------|--------|----------------|----------------|----------------|-----------------|
| Managers                                                                                | 3 months | 1 year | 3 years (p.a.) | 5 years (p.a.) | 7 years (p.a.) | 10 years (p.a.) |
| Ardea Investment Management                                                             | -1.1     | -5.4   | -3.4           | -0.7           | +0.3           | n/a             |

## Cash

### Cash

#### Manager strategies performance

| Manager returns relative to benchmark (+ or - %) - Before fees (Mercer Moderate Growth) |          |        |                |                |                |                |
|-----------------------------------------------------------------------------------------|----------|--------|----------------|----------------|----------------|----------------|
| Managers                                                                                | 3 months | 1 year | 3 years (p.a.) | 5 years (p.a.) | 5 years (p.a.) | 5 years (p.a.) |
| Pendal                                                                                  | 0.0      | n/a    | n/a            | n/a            | n/a            | n/a            |
| BlackRock                                                                               | 0.0      | +0.1   | +0.1           | +0.1           | +0.2           | n/a            |
| Challenger                                                                              | +0.1     | +0.4   | +0.3           | +0.4           | +0.5           | +0.5           |
| Pendal Group                                                                            | +0.1     | n/a    | n/a            | n/a            | n/a            | n/a            |

# Important notes about this report

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- **Past performance is not a reliable indicator of future performance.**
- Only Mercer Super Trust (MST) investment options that were invested in at the end of the quarter are reported on (and in the case of the Mercer SmartPath investment options only the 'Paths').
- **Total returns** are based on exit prices as at the quarter end. Total returns are shown after allowing for the deduction of taxes and investment fees. Returns greater than one year are shown on an annualised basis.
- The asset allocation table for each investment option listed in this report discloses an asset allocation benchmark (b'mark). The asset allocation benchmark falls within the asset allocation ranges disclosed in the relevant PDS.
- Performance (after investment fees and taxes) may be provisional depending on information available at the time of publication and may be subject to adjustment.
- Returns throughout this report may be subject to rounding.
- Foreign currency exposure under key statistics includes unhedged allocation to International Shares Large Cap, Global Low Volatility Shares, Global Small Companies, Emerging Markets Shares, Emerging Markets Debt, Private Equity and Sustainable Opportunities.
- The objective time horizons used in the investment objectives for some investment options are:
  - Short term – Less than three years
  - Medium term – Three to seven years
  - Long term – Greater than seven years
- The term 'benchmark' is used in the investment objective of some investment options and refers to an asset class performance benchmark. Refer to the 'Asset class benchmarks' or 'Mercer SmartPath asset class benchmarks' sections of this report for the relevant asset class performance benchmarks.

# Asset class benchmarks

Refer to this table for the asset class benchmarks used for the investment options in this report (excluding Mercer SmartPath options, ready-made, Sustainable Plus and Mercer Fixed Interest and Property options) and asset classes included in this report. Alternate benchmarks may apply to managers individually.

| Shares                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Australian Shares                         | S&P/ASX 300 Accumulation Index                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Australian Small Companies                | S&P/ASX Small Ordinaries Accumulation Index                                                                                                                                                                                                                                                                                                                                                                                                                            |
| International Shares                      | Unhedged: MSCI World Index (ex Australia) in A\$ with net dividends reinvested<br>Hedged: MSCI World Index (ex Australia) - in A\$ (Hedged) with net dividends reinvested<br>Low Volatility: MSCI World Min Vol Optimized in Local Currency AUD (UH)                                                                                                                                                                                                                   |
| Global Small Companies                    | MSCI World Small Cap Index<br><i>Prior to July 2014 the benchmark was S&amp;P Developed Small Cap Index. Therefore, calculations for longer period benchmark returns are inclusive of this data.</i>                                                                                                                                                                                                                                                                   |
| Emerging Markets                          | MSCI Emerging Markets Index (ex Tobacco and Controversial Weapons) in A\$                                                                                                                                                                                                                                                                                                                                                                                              |
| Sustainable Plus Australian Shares        | S&P/ASX 300 Accumulation Index                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Sustainable Plus Global Shares (Unhedged) | MSCI World (NRD) Index in A\$                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Real Assets                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Global Listed Property                    | FTSE EPRA/NAREIT Developed Index in A\$ (Hedged)                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Australian Direct Property                | MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index – NAV-Weighted Pre-Fee Total Return (All Funds) (lagged 1 month)<br><i>Prior to 1 February 2024 the benchmark was CPI + 4% (lagged 3 months)</i><br><i>Prior to January 2016 Mercer/IPD Australian Pooled Property Fund Index.</i>                                                                                                                                                                    |
| Global Listed Infrastructure              | FTSE Developed Core Infrastructure 50/50 Index – in A\$ (Hedged)<br><i>Prior to 1 February 2024 the benchmark was FTSE Global Core 50/50 Index in A\$ Hedged</i>                                                                                                                                                                                                                                                                                                       |
| Global Unlisted Infrastructure            | MSCI Australia Quarterly Private Infrastructure Fund Index (Unfrozen) – 50 <sup>th</sup> Percentile Pre-Fee Total Return (All Funds) (lagged 3 months)<br><i>From January 2019 to February 2024 the benchmark was CPI + 5% (lagged 3 months)</i><br><i>Prior to 1 January 2019 the benchmark was CPI + 3%</i>                                                                                                                                                          |
| Natural Resources                         | CPI+5% (lagged 3 months)<br><i>From January 2018 to April 2020 the benchmark was composite 60% Bloomberg Commodity Index in A\$ (Hedged), plus 40% Consumer Price Index + 5%. From March 2012 to December 2017 the benchmark was composite benchmark made up of 45% Bloomberg Commodity Index in A\$ (Hedged); 15% S&amp;P Goldman Sachs Agricultural Index; 40% CPI + 5%. Therefore, calculations for longer period benchmark returns are inclusive of this data.</i> |
| Growth Fixed Interest                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Emerging Markets Debt                     | JP Morgan GBI-EM Global Diversified Index (Unhedged)                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Private Debt                              | Bloomberg AusBond Bank Bill Index +3%                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| High Yield Debt                           | BofA Merrill Lynch Global High Yield Constrained Index<br><i>Prior to August 2016: Bank of America BB-B Developed Markets High Yield Constrained Index in A\$ (Hedged).</i>                                                                                                                                                                                                                                                                                            |
| Defensive Fixed Interest                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Global Absolute Return Bonds              | Bloomberg AusBond Bank Bill Index<br><i>Prior to June 2023 the benchmark was Bloomberg AusBond Bank Bill Index +1%</i>                                                                                                                                                                                                                                                                                                                                                 |
| Short Term Bonds                          | Bloomberg AusBond Bank Bill Index                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Global Credit                             | Bloomberg Global Aggregate – Corporate (A\$ Hedged)<br><i>Prior to 1 February 2024 the benchmark was 60% Barclays Global Aggregate - Corporate Index in A\$ (Hedged) and 40% Capital Global Aggregate ex Government ex Treasuries Index in A\$ (Hedged)</i>                                                                                                                                                                                                            |
| Australian Bonds                          | Bloomberg Australian Treasury Bond Index 0+ (All Maturities)                                                                                                                                                                                                                                                                                                                                                                                                           |
| Global Bonds                              | JP Morgan Global Sovereign Bond Index in A\$ (Hedged)<br><i>From December 2013 to January 2017, the benchmark was JP Morgan Global Sovereign Bond Index (Customised) in A\$ (Hedged). Therefore, calculations for longer period benchmark returns are inclusive of this data.</i>                                                                                                                                                                                      |
| Australian Inflation Plus                 | CPI +1% (lagged one quarter)                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Cash                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Cash                                      | Bloomberg AusBond Bank Bill Index                                                                                                                                                                                                                                                                                                                                                                                                                                      |

# Mercer SmartPath asset class benchmarks

Refer to this table for the asset class benchmarks used for the Mercer SmartPath investment options. These benchmarks were applicable from 1 January 2023. Benchmarks applicable prior to this period are noted on the previous page.

| Shares                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Australian Shares              | S&P/ASX 300 Accumulation Index                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Australian Small Companies     | S&P/ASX 300 Accumulation Index                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| International Shares           | <p>From 1 January 2024:</p> <p>Unhedged: MSCI World Ex-Australia Index with Special Tax (unhedged in AUD)</p> <p>Hedged: MSCI World Ex-Australia Index with Special Tax (100% hedged to AUD)</p> <p>Low Volatility: MSCI World Ex-Australia Index with Special Tax (unhedged in AUD)</p> <p>From 1 January 2023 to 31 December 2023:</p> <p>Unhedged: MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD)</p> <p>Hedged: MSCI All Country World Ex-Australia Index with Special Tax (100% hedged to AUD)</p> <p>Low Volatility: MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD)</p> |
| Global Small Companies         | <p>From 1 January 2024: MSCI World Ex-Australia Index with Special Tax (unhedged in AUD)</p> <p>From 1 January 2023 to 31 December 2023: MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD)</p>                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Emerging Markets               | <p>From 1 January 2024: MSCI Emerging Markets Index with Special Tax (unhedged in AUD)</p> <p>From 1 January 2023 to 31 December 2023: MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD)</p>                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Real Assets                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Global Listed Property         | FTSE EPRA/NAREIT developed ex Australia rental hedged to AUD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Australian Direct Property     | MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index – NAV-Weighted Pre-Fee Total Return (All Funds) <sup>1</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Global Listed Infrastructure   | FTSE Developed Core Infrastructure Index hedged to AUD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Global Unlisted Infrastructure | <p>From 1 January 2024: MSCI Australia Quarterly Private Infrastructure Fund Index (Unfrozen) – 50<sup>th</sup> Percentile Pre-Fee Total Return (All Funds)<sup>1</sup></p> <p>From 1 January 2023 to 31 December 2023: MSCI Australia Quarterly Private Infrastructure Fund Index (Unfrozen) – NAV-Weighted Pre-Fee Total Return (All Funds)</p>                                                                                                                                                                                                                                                                                         |
| Natural Resources              | <p>25% MSCI All Country World Ex-Australia Index with Special Tax (100% hedged to AUD)</p> <p>25% MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD)</p> <p>50% Bloomberg Global Aggregate Index (hedged in AUD)</p>                                                                                                                                                                                                                                                                                                                                                                                            |
| Alternatives                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Private Equity                 | MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Sustainable Opportunities      | <p>25% MSCI All Country World Ex-Australia Index with Special Tax (100% hedged to AUD)</p> <p>25% MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD)</p> <p>50% Bloomberg Global Aggregate Index (hedged in AUD)</p>                                                                                                                                                                                                                                                                                                                                                                                            |
| Diversified Growth Funds       | <p>25% MSCI All Country World Ex-Australia Index with Special Tax (100% hedged to AUD)</p> <p>25% MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD)</p> <p>50% Bloomberg Global Aggregate Index (hedged in AUD)</p>                                                                                                                                                                                                                                                                                                                                                                                            |
| Growth Fixed Interest          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Emerging Markets Debt          | <p>From 1 January 2024: Bloomberg Global Aggregate Corporate Index (hedged in AUD)</p> <p>From 1 January 2023 to 31 December 2023: Bloomberg Global Aggregate Index (hedged in AUD)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Private Debt                   | <p>From 1 January 2024: Bloomberg Global Aggregate Corporate Index (hedged in AUD)</p> <p>From 1 January 2023 to 31 December 2023: Bloomberg Global Aggregate Index (hedged in AUD)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| High Yield Debt                | <p>From 1 January 2024: Bloomberg Global Aggregate Corporate Index (hedged in AUD)</p> <p>From 1 January 2023 to 31 December 2023: Bloomberg Global Aggregate Index (hedged in AUD)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Defensive Fixed Interest       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Global Absolute Return Bonds   | <p>From 1 January 2024: Bloomberg Global Aggregate Corporate Index (hedged in AUD)</p> <p>From 1 January 2023 to 31 December 2023: Bloomberg Global Aggregate Index (hedged in AUD)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Short Term Bonds               | <p>From 1 January 2024: Bloomberg Global Aggregate Corporate Index (hedged in AUD)</p> <p>From 1 January 2023 to 31 December 2023: Bloomberg Global Aggregate Index (hedged in AUD)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Global Credit                  | <p>From 1 January 2024: Bloomberg Global Aggregate Corporate Index (hedged in AUD)</p> <p>From 1 January 2023 to 31 December 2023: Bloomberg Global Aggregate Index (hedged in AUD)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

Past performance is not a reliable indicator of future performance.  
n/a indicates that the investment option was not operating for the full period.

|                           |                                                                                                                                                                            |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Australian Bonds          | From 1 January 2024: Bloomberg Ausbond Government 0+ Index<br>From 1 January 2023 to 31 December 2023: Bloomberg Ausbond Composite 0+ Index                                |
| Global Bonds              | From 1 January 2024: Bloomberg Global Treasury Index (hedged in AUD)<br>From 1 January 2023 to 31 December 2023: Bloomberg Barclays Global Aggregate Index (hedged in AUD) |
| Australian Inflation Plus | From 1 January 2024: Bloomberg Ausbond Government 0+ Index<br>From 1 January 2023 to 31 December 2023: Bloomberg Ausbond Composite 0+ Index                                |
| Cash                      |                                                                                                                                                                            |
| Cash                      | Bloomberg Ausbond Bank Bill Index                                                                                                                                          |

<sup>1</sup> Benchmarks index valued are published with a lag. Where these values are yet to be published, the previous benchmark index value is assumed with the value updated once available.

# Mercer Ready-Made, Sustainable Plus, Fixed Interest and Property Asset class benchmarks

Refer to this table for the asset class benchmarks used for the Ready-Made, Sustainable Plus, Fixed Interest and Property investment options. These benchmarks were applicable from 1 January 2024. Benchmarks applicable prior to this period are noted on the Asset Class benchmark page.

| Shares                         |                                                                                                                                                                                                                                               |
|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Australian Shares              | S&P/ASX 300 Accumulation Index                                                                                                                                                                                                                |
| Australian Small Companies     | S&P/ASX 300 Accumulation Index                                                                                                                                                                                                                |
| International Shares           | Unhedged: MSCI World Ex-Australia Index with Special Tax (unhedged in AUD)<br>Hedged: MSCI World Ex-Australia Index with Special Tax (100% hedged to AUD)<br>Low Volatility: MSCI World Ex-Australia Index with Special Tax (unhedged in AUD) |
| Global Small Companies         | MSCI World Ex-Australia Index with Special Tax (unhedged in AUD)                                                                                                                                                                              |
| Emerging Markets               | MSCI Emerging Markets Index with Special Tax (unhedged in AUD)                                                                                                                                                                                |
| Real Assets                    |                                                                                                                                                                                                                                               |
| Global Listed Property         | FTSE EPRA/NAREIT developed ex Australia rental hedged to AUD                                                                                                                                                                                  |
| Australian Direct Property     | MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index – NAV-Weighted Pre-Fee Total Return (All Funds) <sup>2</sup>                                                                                                                 |
| Global Listed Infrastructure   | FTSE Developed Core Infrastructure Index hedged to AUD                                                                                                                                                                                        |
| Global Unlisted Infrastructure | MSCI Australia Quarterly Private Infrastructure Fund Index (Unfrozen) – 50 <sup>th</sup> Percentile Pre-Fee Total Return (All Funds) <sup>2</sup>                                                                                             |
| Natural Resources              | 25% MSCI All Country World Ex-Australia Index with Special Tax (100% hedged to AUD)<br>25% MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD)<br>50% Bloomberg Global Aggregate Index (hedged in AUD)               |
| Alternatives                   |                                                                                                                                                                                                                                               |
| Private Equity                 | MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD)                                                                                                                                                                  |
| Sustainable Opportunities      | 25% MSCI All Country World Ex-Australia Index with Special Tax (100% hedged to AUD)<br>25% MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD)<br>50% Bloomberg Global Aggregate Index (hedged in AUD)               |
| Diversified Growth Funds       | 25% MSCI All Country World Ex-Australia Index with Special Tax (100% hedged to AUD)<br>25% MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD)<br>50% Bloomberg Global Aggregate Index (hedged in AUD)               |
| Growth Fixed Interest          |                                                                                                                                                                                                                                               |
| Emerging Markets Debt          | Bloomberg Global Aggregate Corporate Index (hedged in AUD)                                                                                                                                                                                    |
| Private Debt                   | Bloomberg Global Aggregate Corporate Index (hedged in AUD)                                                                                                                                                                                    |
| High Yield Debt                | Bloomberg Global Aggregate Corporate Index (hedged in AUD)                                                                                                                                                                                    |
| Defensive Fixed Interest       |                                                                                                                                                                                                                                               |
| Global Absolute Return Bonds   | Bloomberg Global Aggregate Corporate Index (hedged in AUD)                                                                                                                                                                                    |
| Short Term Bonds               | Bloomberg Global Aggregate Corporate Index (hedged in AUD)                                                                                                                                                                                    |
| Global Credit                  | Bloomberg Global Aggregate Corporate Index (hedged in AUD)                                                                                                                                                                                    |
| Australian Bonds               | Bloomberg Ausbond Government 0+ Index                                                                                                                                                                                                         |
| Global Bonds                   | Bloomberg Global Treasury Index (hedged in AUD)                                                                                                                                                                                               |
| Australian Inflation Plus      | Bloomberg Ausbond Government 0+ Index                                                                                                                                                                                                         |
| Cash                           |                                                                                                                                                                                                                                               |
| Cash                           | Bloomberg Ausbond Bank Bill Index                                                                                                                                                                                                             |

<sup>1</sup> Benchmarks index valued are published with a lag. Where these values are yet to be published, the previous benchmark index value is assumed with the value updated once available.

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